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CASH UR DRIVE MARKETING LIMITED
CIN: U74999CH2009PLC031677

Draft Red Herring Prospectus

Dated: July 30, 2024

Please read Section 26 and 32 of The Companies Act, 2013

100% Book Built Issue

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL ID & CONTACT NO	WEBSITE
4th Floor, SCO 0032, Sector-17C, Chandigarh, India-160017	World Trade Tower, 11th Floor, Sector 16, Gautam Buddha Nagar, Noida, Uttar Pradesh- 201301	Mr. Abhineet Sharma (Company Secretary & Compliance Officer)	Email: cs@cashurdrive.net Tel: +91-7011293001	www.cashurdrive.com
THE PROMOTERS OF OUR COMPANY ARE MR. RAGHU KHANNA, MRS. PARVEEN K KHANNA AND MR. BHUPINDER KUMAR KHANNA				
DETAILS OF THE ISSUE TO PUBLIC, PROMOTER/SELLING SHAREHOLDER				
TYPE	FRESH ISSUE	OFS SIZE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue and Offer for Sale.	Upto 35,42,400 Equity Shares aggregating upto ₹ [●] Lakhs.	Upto 11,37,600 Equity Shares aggregating upto ₹ [●] Lakhs.	Upto 46,80,000 Equity Shares aggregating upto ₹ [●] Lakhs.	The Issue is being made pursuant to Regulation 229(2) of SEBI ICDR Regulations, 2018. As the Company's post issue face value capital exceeds ₹1000 Lakhs but does not exceed ₹ 2500 Lakhs.
DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION				
NAME OF THE SELLING SHAREHOLDER		NUMBER OF SHARES OFFERED / AMOUNT IN ₹		WACA PER EQUITY SHARE (IN ₹) ^{*1}
Mrs. Parveen K Khanna		Up to 11,37,600 Equity Shares aggregating upto ₹ [●] Lakhs		0.15
^{*1.} As certified by M/s Khurana Sharma & Co., Chartered Accountant, pursuant to certificate dated July 27, 2024.				
RISKS IN RELATION TO THE FIRST ISSUE				
This being the first public offer of our Company, there has been no formal market for the Equity Shares. The face value of Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Offer Price (determined by our Company and the selling shareholder in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of Book Building Process as stated in "Basis for Offer Price" beginning on page 85 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.				
GENERAL RISK				
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 28 of this Draft Red Herring Prospectus.				
ISSUER'S AND PROMOTER, SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY				
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Promoter Selling Shareholder accepts responsibility for and confirms the statements specifically made by the Promoter Selling Shareholder in this Draft Red Herring Prospectus solely in relation to itself and the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect.				
LISTING				
The Equity Shares offered through the Draft Red Herring Prospectus are proposed to be listed on the Emerge platform of National Stock Exchange of India Limited ("NSE Emerge"). In terms of the Chapter IX of the SEBI ICDR Regulations, as amended from time to time, our Company has received in-principal approval letter dated [●] from NSE Emerge for using its name in this Offer document for listing our shares on the NSE Emerge. For the purpose of this Issue, the Designated Stock Exchange will be National Stock Exchange of India Limited.				
BOOK RUNNING LEAD MANAGER TO THE ISSUE			REGISTRAR TO THE ISSUE	
 Corporate Capital Ventures				
CORPORATE CAPITALVENTURES PRIVATE LIMITED Floor No. 101, First Floor Udyog Sheel Mahila Sehkari Samiti Complex, Opp. Apollo hospital 120 Mathura Road New Delhi-110076. Tel: +91 11 - 41824066; Email: smeipo@ccvindia.com Investor Grievances Email id- investor@ccvindia.com Website: www.ccvindia.com SEBI Registration: INM000012276 Contact Person: Mr. Ravi Bombarde			BIGSHARE SERVICES PRIVATE LIMITED Office No. S6- 2, 6th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093, India. Tel No.: +91 – 22 – 6263 8200; Fax No.: +91 – 22 – 6263 8299; E-mail: ipo@bigshareonline.com Investor Grievances Email Id – investor@bigshareonline.com Website: www.bigshareonline.com SEBI Registration No.: INR000001385 Contact Person: Mr. Ganesh Shinde	
ISSUE PROGRAMME				
ISSUE OPENS ON: [●]			ISSUE CLOSES ON: [●]	

Our Company and the Selling Shareholder may, in consultation with the BRLM, may 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.



CASH UR DRIVE MARKETING LIMITED
CIN: U74999CH2009PLC031677

Our Company was originally incorporated on July 06, 2009 as a Private Limited Company as “Cash UR Drive Marketing Private Limited” vide Registration No. 031677 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh. Pursuant to a special resolution passed by the Shareholders at their Extra ordinary General Meeting held on November 04, 2023, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to ‘Cash UR Drive Marketing Limited’ and a Fresh Certificate of Incorporation consequent to Conversion was issued on December 01, 2023 by the Registrar of Companies, Chandigarh. The Corporate Identification Number of our Company is U74999CH2009PLC031677. For further details of change in name and change in Registered Office of our Company, please refer to section titled ‘Our History and Certain Other Corporate Matters’ beginning on page 144 of this Draft Red Herring Prospectus.

Registered Office: 4th Floor, SCO 0032, Sector-17C, Chandigarh, India, 160017

Corporate Office: Unit No- World Trade Tower, 11th floor, Sector 16, Gautam Buddha Nagar, Noida, Uttar Pradesh- 201301

Tel: +91 –7011293001; **E-mail:** cs@cashurdrive.net; **Website:** www.cashurdrive.com;

Contact Person: Mr. Abhineet Sharma, Company Secretary and Compliance Officer

OUR PROMOTERS: MR. RAGHU KHANNA, MRS. PARVEEN K KHANNA AND MR. BHUPINDER KUMAR KHANNA

PUBLIC ISSUE OF UPTO 46,80,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (“EQUITY SHARES”) OF CASH UR DRIVE MARKETING LIMITED (THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY (THE “ISSUE PRICE”) AGGREGATING TO ₹ [●] LAKH (“THE ISSUE”). THE ISSUE COMPRISES OF A FRESH ISSUE OF UP TO 35,42,400 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKH (“FRESH ISSUE”) AND OFFER FOR SALE UP TO 11,37,600 EQUITY SHARES BY OUR PROMOTER, MRS. PARVEEN K KHANNA (THE “SELLING SHAREHOLDER”) AGGREGATING UP TO ₹ [●] LAKH (“OFFER FOR SALE”) (THE “OFFER FOR SALE”, TOGETHER WITH THE FRESH ISSUE, THE “PUBLIC ISSUE”). THE ISSUE INCLUDES A RESERVATION OF 4,80,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKH FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF UP TO 42,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING TO ₹ [●] LAKH IS HEREIN AFTER REFERRED TO AS THE (“NET ISSUE”). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 30.11% AND 27.02% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹10/- EACH. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDER IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, AND WILL BE ADVERTISED IN ALL EDITIONS OF ENGLISH NATIONAL DAILY NEWSPAPER [●], ALL EDITIONS OF HINDI NATIONAL DAILY NEWSPAPER [●], AND ALL EDITIONS OF THE DAILY REGIONAL NEWSPAPER [●], (WHERE OUR REGISTERED OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, ATLEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO EMERGE PLATFORM OF NSE (“NSE EMERGE”), FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS, AS AMENDED.

IN CASE OF ANY REVISION IN THE PRICE BAND, THE BID/ISSUE PERIOD WILL BE EXTENDED BY AT LEAST THREE ADDITIONAL WORKING DAYS AFTER SUCH REVISION IN THE PRICE BAND, SUBJECT TO THE BID/ISSUE PERIOD NOT EXCEEDING 10 WORKING DAYS. IN CASES OF FORCE MAJEURE, BANKING STRIKE OR SIMILAR CIRCUMSTANCES, OUR COMPANY AND SELLING SHAREHOLDER IN CONSULTATION WITH BOOK RUNNING LEAD MANAGER MAY, FOR REASONS TO BE RECORDED IN WRITING, EXTEND THE BID/ISSUE PERIOD FOR A MINIMUM OF THREE WORKING DAYS, SUBJECT TO THE BID/ISSUE PERIOD NOT EXCEEDING 10 WORKING DAYS. ANY REVISION IN THE PRICE BAND AND THE REVISED BID/ISSUE PERIOD, IF APPLICABLE, SHALL BE WIDELY DISSEMINATED BY NOTIFICATION TO THE STOCK EXCHANGE, BY ISSUING A PUBLIC NOTICE, AND ALSO BY INDICATING THE CHANGE ON THE RESPECTIVE WEBSITES OF THE BOOK RUNNING LEAD MANAGER AND AT THE TERMINALS OF THE SYNDICATE MEMBERS AND BY INTIMATION TO SELF CERTIFIED SYNDICATE BANKS (“SCSBs”), OTHER DESIGNATED INTERMEDIARIES AND THE SPONSOR BANK, AS APPLICABLE.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50 % of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers (“QIBs”, the “QIB Portion”), provided that our Company and the selling shareholder may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective ASBA accounts, and UPIID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see “Issue Procedure” beginning on page 235 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 per Equity Share. The Floor Price, the Cap Price and the Offer Price (as determined by our Company and the selling shareholder in consultation with the BRLM, in accordance with the SEBI ICDR Regulations), on the basis of the assessment of market demand for the Equity Shares by way of the book building process, as stated in “Basis for Issue Price” beginning on page 85, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 28 of this Draft Red Herring Prospectus.

ISSUER’S AND PROMOTERS, SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Selling shareholders assume no responsibility, as a selling shareholder, for any other statement in this Draft Red Herring Statement, including inter alia, any of the statements made by or relating to our company or our company’s business or selling shareholder or any other person(s).

LISTING

The Equity Shares offered through the Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited i.e., NSE Emerge. Our Company has received ‘in-principle’ approval from the NSE Emerge for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated [●]. For the purpose of the Issue, the Designated Stock Exchange shall be National Stock Exchange of India Limited.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE



CORPORATE CAPITALVENTURES PRIVATE LIMITED

Floor No. 101, First Floor Udyog Sheel Mahila Sehkari Samiti Complex,
Opp. Apollo hospital 120 Mathura Road New Delhi-110076.

Tel: +91 11 - 41824066;

Email: smeipo@ccvindia.com

Investor Grievances Email id- investors@ccvindia.com

Website: www.ccvindia.com

SEBI Registration: INM000012276

Contact Person: Mr. Ravi Bombarde

BIGSHARE SERVICES PRIVATE LIMITED

Office No. S6- 2, 6th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali
Caves Road, Andheri (East), Mumbai – 400093, India.

Tel No.: +91 – 22 – 6263 8200;

Fax No.: +91 – 22 – 6263 8299

E-mail: ipo@bigshareonline.com

Investor Grievances Email Id – investor@bigshareonline.com

Website: www.bigshareonline.com

SEBI Registration No.: INR000001385

Contact Person: Mr. Ganesh Shinde

ISSUE PROGRAMME**ISSUE OPENS ON: [●]****ISSUE CLOSING ON: [●]**

Our Company and selling shareholder may, in consultation with the Book Running Lead Managers, 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.

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE
REQUIREMENTS) REGULATIONS, 2018.**

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SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise specified or indicates, requires or implies, shall have the meaning as provided below. References to any legislations, acts, regulation, rules, guidelines, circulars, notifications, policies or clarifications shall be deemed to include all amendments, supplements or re-enactments and modifications thereto notified from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under such provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder. If there is any inconsistency between the definitions given below and the definitions contained in the General Information Document (defined hereinafter), the following definitions shall prevail.

General Terms

Term	Description
“CUD” or “CASHurDRIVE” “We” or “us” or “our Company” or “the Issuer” or “Company”	Unless the context otherwise requires, refers to Cash Ur Drive Marketing Limited a company, incorporated under the Companies Act, 1956, bearing Corporate Identification Number U74999CH2009PLC031677 and having registered office at 4th Floor, SCO 0032, Sector-17C, Chandigarh, India, 160017.

Company Related Terms

Terms	Description
Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Cash Ur Drive Marketing Limited, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as the Company’s Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled – Our Management on page 149 of this Draft Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company, being M/s Khurana Sharma & Co, Chartered Accountants, having FRN 010920N and Peer Review Registration Number 016300.
Board of Directors /Board/ Director(s)	The Board of Directors of CASH Ur Drive Marketing Limited, including all duly constituted Committees thereof.
Central Registration Centre (CRC)	It’s an initiative of Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details please refer http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
Companies Act	The Companies Act, 2013 including provisions of the Companies Act, 1956, to the extent not repealed.
Company Secretary and Compliance Officer	The Company Secretary and Compliance officer of our Company being Mr. Abhineet Sharma.
Chief Financial Officer	The Chief Financial Officer of our Company being Mrs. Ruchi Jindal.
Depositories Act	The Depositories Act, 1956, as amended from time to time.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding equity shares of our Company.
Group Entities	The group entities of our Company, as covered under the applicable accounting standards and other companies as considered material by our Board in terms of the Materiality Policy and as set forth in-Group Entities on page 167 of this Draft Red Herring Prospectus.
HUF	Hindu Undivided Family.
Indian GAAP	Generally Accepted Accounting Principles in India.

Terms	Description
Key Managerial Personnel /Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the chapter titled Our Management on page 149 of this Draft Red Herring Prospectus.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of CASH Ur Drive Marketing Limited.
Non-Residents	A person resident outside India, as defined under FEMA.
NRIs / Non-Resident Indians	A person outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validity constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoters or Our Promoters	Mr. Raghu Khanna, Mrs. Parveen K Khanna and Mr. Bhupinder Kumar Khanna
Promoters Group	The companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, which is provided in the chapter titled – Our Promoters Group. For further details refer page number 163 of this Draft Red Herring Prospectus.
Registered Office	The Registered office of our company which is located at 4th Floor, SCO 0032, Sector-17C, Chandigarh, India, 160017
Restated Financial Statements	The Restated Financial statements of our Company, which comprises the restated statement of Assets and Liabilities of our company as at March 31, 2024, 2023 and 2022 and the restated statements of profit and loss of our company for the year ended March 31, 2024, 2023 and 2022 prepared in accordance with generally accepted accounting principles (Indian GAAP) and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
ROC	Registrar of Companies, Chandigarh.
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI (Takeover) Regulations or SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Selling Shareholder	Mrs. Parveen K Khanna
Stock Exchange	Unless the context requires otherwise, refers to, the Emerge Platform of National Stock Exchange of India Limited.
Shareholders	Equity shareholders of our Company, from time to time

Offer Related Terms

Terms	Description
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form.
Allotment/ Allot/ Allotted	Allotment of Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholder pursuant to the Offer for Sale to the successful Bidders.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	The successful applicant to whom the Equity Shares are being / have been allotted.

Terms	Description
Applicant	Any prospective investor who makes an application for Equity Shares of our company in terms of this Draft Red Herring Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Draft Red Herring Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company and Selling Shareholder in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bid/Offer Period or Anchor Investor Bidding Date	The date one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company and Selling Shareholders in consultation with the Book Running Lead Manager.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company and the Selling Shareholders, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, One third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.
ASBA/ Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB.
ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB or account of the RIIs blocked upon acceptance of UPI Mandate request by RIIs using the UPI mechanism to the extent of the appropriate Bid / Application Amount in relation to a Bid / Application by an ASBA Applicant.
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicants(s) in this Issue who apply (ies) through the ASBA process.
Banker(s) to the Issue/ Public Issue Bank(s).	Collectively, the Escrow Collection Banks(s), Sponsor Bank, Refund Bank(s) and Public Issue Bank, in our case being [•].
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue and which is described under chapter titled "Issue Procedure" beginning on page no 287 of this Draft Red Herring Prospectus.
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bidding Centers	Centers at which the Designated Intermediaries accepted the ASBA Forms, i.e., Designated Branches of SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid Lot	[•] Equity Shares and in multiples of [•] Equity Shares thereafter.

Terms	Description
Bid/Offer Closing Date	<p>Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of [●], an English daily newspaper, all editions of [●], the Hindi national daily newspaper and all editions of the [●], a regional daily newspaper (where our Registered Office is located), each with wide circulation. And in case of any revision, the extended Bid/Offer Closing Date shall also be notified on the website and terminals of the Members of the Syndicate and communicated to the designated intermediaries and the Sponsor Bank, as required under the SEBI ICDR Regulations.</p> <p>Our Company and the Selling Shareholders, in consultation with the Book Running Lead Manager may, 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. In case of any revision, the extended Bid/ Offer Closing Date shall also be notified on the websites of the Book Running Lead Manager and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations.</p>
Bid/Offer Opening Date	<p>Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] regional language newspaper (where our Registered Office is located).</p>
Bid/ Offer Period	<p>Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Draft Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.</p> <p>Our Company and selling shareholder, in consultation with the Lead Manager may consider closing the Bid/Offer Period for the QIB Portion One Working Day prior to the Bid/Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Offer Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the LM, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days.</p>
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted.
Cut off Price	The Offer Price finalised by our Company and the Selling Shareholders, in consultation with the Book Running Lead Manager which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion are entitled to Bid at the Cutoff Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available at http://www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.

Terms	Description
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which funds are transferred from the amount blocked by the SCSBs is transferred from the ASBA Account to the Public Issue Account, as appropriate, after the Issue is closed, following which the Equity Shares shall be allotted/transfer to the successful Applicants.
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited or NSE EMERGE.
Draft Red Herring Prospectus	Draft Red Herring Prospectus filed with NSE EMERGE for obtaining in-principle approval.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
Emerge Platform of NSE	The EmERGE Platform of National Stock Exchange of India Limited for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulation which was approved by SEBI as an SME Exchange.
First/ Sole Applicant	The applicant whose name appears first in the Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be Finalized and below which no Bids will be accepted.
Fresh Issue	The Fresh issue of up to 35,42,400 Equity shares aggregating to ₹ [●] Lakhs by our company.
Issue/ Issue Size/ Initial Public Offer/Initial Public Offering/ IPO	Public Issue of 46,80,000 Equity Shares of face value of ₹10/- each fully paid of our Company for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating ₹ [●] Lakhs comprising the Fresh Issue of up to 35,42,400 Equity shares and offer for sale upto 11,37,600 Equity shares by our Company.
Offer Agreement	The agreement dated July 29, 2024 between our Company, the selling shareholder and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which Issue closes for subscription is [●]
Issue Opening Date	The date on which Issue opens for subscription is [●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective investors may submit their application.
Issue Price	<p>The final price at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus.</p> <p>The Offer Price will be decided by our Company and the Selling Shareholders in consultation with the BRLM on the Pricing Date in accordance with the Book Building Process and the Draft Red Herring Prospectus.</p> <p>The price at which the Equity Shares are being issued by our Company under this Draft Red Herring Prospectus being ₹ [●] per Equity Share of face value of ₹10/- each fully paid.</p>
Issue Proceeds	Proceeds from the Issue that will be available to our Company, being ₹ [●] and the proceed of the offer for sale which shall be available to the selling shareholder, being ₹ [●].
LM / Lead Manager	Lead Manager to the Issue, in this case being Corporate CapitalVentures Private Limited.
Listing Agreement	The equity listing agreement to be signed between our Company and the National Stock Exchange of India Limited.
Market Maker	Market Makers appointed by our Company from time to time, in this case being [●] having SEBI registration number [●] who have agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Agreement entered into between the Book Running Lead Manager, Market Maker and our Company, the selling shareholder dated [●].

Terms	Description
Market Maker Reservation	The Reserved Portion of 4,80,000 Equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] for the Market Maker in this Issue.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue/ Offer	The Issue (excluding the Market Maker Reservation Portion) of 42,00,000 Equity Shares of face value of ₹10/- each of Issuer at ₹ [●] (including share premium of ₹ [●]) per equity share aggregating to ₹ [●].
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled – "Objects of the Issue" beginning on page 78 of this Draft Red Herring Prospectus.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India.
Non-Institutional Applicants	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have applied for Equity Shares for an amount more than ₹ 2,00,000/-
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue.
Offer for Sale	The offer for sale of up to 11,37,600 Equity shares aggregating up to ₹ [●] Lakhs by Mrs. Parveen K Khanna.
Payment through electronic transfer of funds	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
Prospectus	The Prospectus, which will be filed with the RoC containing, inter alia, the Issue opening and closing dates and other information.
Price Band	<p>The price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including revisions thereof.</p> <p>The Price Band and the minimum Bid Lot for the Offer will be decided by our Company and the selling shareholder in consultation with the Book Running Lead Manager, and will be advertised in all editions of English national daily newspaper, [●], all editions of Hindi national daily newspaper, [●] and [●] edition of the regional daily newspaper [●] (where our registered office is located), each with a wide circulation, at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor price and at the Cap Price, and shall be available to the Stock Exchange for the purpose of uploading on their respective website.</p>
Public Issue Account	Account opened with the Banker to the Issue/Public Issue Bank i.e. [●] by our Company to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Institutional Buyers / QIBs	As defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 4A of the Companies Act, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of ₹ 2,500 Lakh, pension fund with minimum corpus of ₹ 2,500 Lakh, NIF and insurance funds set up and managed by army, navy or air force of the Union of India, Insurance funds set up and managed by the Department of Posts, India.
Refund Account	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made.
Refund Bank	The Bankers to the Offer with whom the Refund Account(s) are opened, in this case being [●].

Terms	Description
Refunds through electronic transfer of funds	Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA process, as applicable
Registrar Agreement	The registrar agreement dated July 29, 2024 between our Company, the selling shareholder and Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar/ Registrar to the Offer	Registrar to the Offer being Bigshare services Private Limited. For more information please refer —General Information on page 57 of this Draft Red Herring Prospectus.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000/-
SCSB	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html or at such other website as may be prescribed by SEBI from time to time.
Share Escrow Agent	Share Escrow Agent appointed pursuant to the Share Escrow Agreement, namely [●].
Share Escrow Agreement	The share escrow agreement dated [●] entered into amongst our Company, the Selling Shareholder, and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees.
Sponsor Bank	A Banker to the Offer which is registered with SEBI and is eligible to act as a Sponsor Bank in a public offer in terms of applicable SEBI requirements and has been appointed by the Company and the Selling Shareholders, in consultation with the BRLM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of UPI Bidders as per the UPI Mechanism, in this case being [●].
Underwriter	Underwriter to this Issue is [●].
Underwriting Agreement	The agreement dated [●] entered into between [●], selling shareholders and our Company.
Unified Payments Interface / UPI	The instant payment system developed by the National Payments Corporation of India.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city [●] as specified in this Draft Red Herring Prospectus are open for business: 1. However, in respect of announcement of price band and bid/ Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Draft Red Herring Prospectus are open for business 2. In respect to the time period between the bid/ Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.

Conventional Terms / General Terms / Abbreviations

Abbreviation	Full Form
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India

ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BIFR	Board for Industrial and Financial Reconstruction
Bn	Billion
BRLM	Book Running Lead Manager
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Carpet Area	The area of the apartment excluding the thickness of inner walls.
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CGST Act	Central Goods and Services Tax Act, 2017
CIBIL	Credit Information Bureau (India) Limited
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CSR	Corporate Social Responsibility
CST	Central Sales Tax
DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant's identification
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry Government of India
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPFO	Employees' Provident Fund Organization
EPS	Earnings Per Share
ESOP	Employee Stock Option Plan
ESPS	Employee Stock Purchase Scheme
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
F&NG	Father and Natural Guardian
FTP	Foreign Trade Policy
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI/Government	Government of India
GST	Goods & Services Tax
HUF	Hindu Undivided Family
IAS Rules	Indian Accounting Standards, Rules 2015
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India

IFRS	International Financial Reporting Standards
IGST Act	Integrated Goods and Services Tax Act, 2017
IMF	International Monetary Fund
Indian GAAP	Generally Accepted Accounting Principles in India
IPO	Initial Public Offering
IRDAI	Insurance Regulatory and Development Authority of India
ISO	International Organization for Standardization
IST	Indian Standard Time
KMP	Key Managerial Personnel
Ltd	Limited
MAPIN	Market Participants and Investors Integrated Database
MCA	Ministry of Corporate Affairs, Government of India
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NDOH	Next Date of Hearing
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NGT	National Green Tribunal
NOC	No Objection Certificate
NPCI	National Payments Corporation of India
NPV	Net Present Value
NRE Account	Non-Resident External Account
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Bodies
OPC	One Person Company as defined under section 2(62) of The Companies Act, 2013
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PLR	Prime Lending Rate
Plots	Parcel of land demarcated through boundary
PMI	Purchasing Managers' Index
PPP	Purchasing power parity
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
RoC	Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
Rs. /₹	Rupees, the official currency of the Republic of India

RTGS	Real Time Gross Settlement
RERA	Real Estate Regulatory Authority
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
Sec.	Section
SGST Act	State Goods and Services Tax Act, 2017
STT	Securities Transaction Tax
Super Area	The built Up area added to share of common areas which includes stair cases, reception, liftshafts, lobbies, club houses and so on.
TIN	Taxpayers Identification Number
TDS	Tax Deducted at Source
UGST Act	Union Territory Goods and Services Tax Act, 2017
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the Unites States of America
UPI	Unified payments interface which is an instant payment mechanism, developed by NPCI.
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1,2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	The request initiated by the Sponsor Bank and received by an RII using the UPI Mechanism to authorise blocking of funds on the UPI mobile or other application equivalent to the Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a RIB to make an application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018
UPI PIN	Password to authenticate UPI transaction
VAT	Value Added Tax
VC	Venture Capital
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WIP	Work in process
WHO	World Health Organization
WEO	World Economic Outlook
YoY	Year on Year

Industry Related Terms

Term	Description
ASCI	Advertising Standard Council of India
Ad technology	Advertising Technology
DAVP	Directorate of Advertising & Visual Publicity
EV	Electric Vehicle
EV Charging	Electronic Vehicle charging station
OOH	Out of Home Advertisement
INS	Indian Newspaper Society

Notwithstanding the foregoing:

- 1. In the section titled “Main Provisions of the Articles of Association” beginning on page number 319 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
- 2. In the chapters titled “Summary of Offer Documents” and “Our Business” beginning on page numbers 19 and 111 respectively, of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
- 3. In the section titled “Risk Factors” beginning on page number 28 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
- 4. In the chapter titled “Statement of Tax Benefits” beginning on page number 93 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
- 5. In the chapter titled “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page number 225 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section.*

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Financial Data

Unless stated otherwise, the financial data included in this Draft Red Herring Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled “Financial Statements”, as Restated ‘beginning on page 182 of this Draft Red Herring Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months period ended 31st March of that year. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points. There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company’s financial data. Accordingly, to what extent, the financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. Any percentage amounts, as set forth in “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in this Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled “Financial Statements”, as Restated beginning on page 182 of this Draft Red Herring Prospectus.

Currency and units of presentation

In this Draft Red Herring Prospectus, references to Rupees or INR or ₹ are to Indian Rupees, the official currency of the Republic of India. All references to \$, US\$, USD, U.S. \$ or U.S. Dollars are to United States Dollars, the official currency of the United States of America. All references to million / Million / Mn refer to one million, which is equivalent to ten lacs or ten lakhs, the word Lacs / Lakhs / Lac means one hundred thousand and Crore means ten million and billion / bn./ Billions means one hundred crores.

Industry and Market Data

Unless stated otherwise, industry data used throughout the Draft Red Herring Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in the Draft Red Herring Prospectus is reliable, it has not been independently verified. Further, the extent to which the industry and market data presented in the Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

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FORWARD LOOKING STATEMENTS

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

These forward-looking statements can generally be identified by words or phrases such as “will”, “aim”, “will likely result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- loss of consumers;
- impact of Covid 19 pandemic or any future pandemic;
- general economic and business conditions in the markets in which we operate and in the local, regional and national and international economies;
- Adverse natural calamities having significant impact on regions where we are having projects under implementation;
- our ability to successfully implement strategy, growth and expansion plans and technological initiatives;
- our ability to respond to technological changes;
- our ability to attract and retain qualified personnel;
- the effect of wage pressures, seasonal hiring patterns and the time required to train and productively utilize new employees;
- general social and political conditions in India which have an impact on our business activities or investments;
- potential mergers, acquisitions restructurings and increased competition;
- occurrences of natural disasters or calamities affecting the areas in which we have operations;
- market fluctuations and industry dynamics beyond our control;
- changes in the competition landscape;
- our ability to finance our business growth and obtain financing on favourable terms;
- our ability to manage our growth effectively;
- our ability to compete effectively, particularly in new markets and businesses;
- changes in laws and regulations relating to the industry in which we operate changes in government policies and regulatory actions that apply to or affect our business; and
- developments affecting the Indian economy;
- Any adverse outcome in the legal proceedings in which we are involved.
- Our ability to attract and retain qualified personnel;
- Volatility of loan interest rates and inflation;
- Inability to protect our IP or any third-party claims in relation to infringement of our existing intellectual property rights or in future
- Inability to cater to the evolving consumer preferences, in India and abroad, in the information technology
- The occurrence of natural disasters or calamities; and
- Failure to successfully upgrade our service portfolio, from time to time.

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page numbers 28, 111 and 225 respectively of this Draft Red Herring Prospectus.

Forward looking statements reflects views as of the date of the Draft Red Herring Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been

estimated. Neither our Company / our Directors nor the Lead Manager, nor any of its affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Lead Manager will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange(s).

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SECTION II - SUMMARY OF OFFER DOCUMENTS

A. SUMMARY OF OUR BUSINESS OVERVIEW

OUR COMPANY

Our Company was originally incorporated on July 06, 2009 as a Private Limited Company as “Cash UR Drive Marketing Private Limited” vide Registration No. 031677 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh. Pursuant to a special resolution passed by the shareholders at their Extra Ordinary General Meeting held on November 04, 2023, our company was converted from a Private Limited Company to Public Limited Company. Consequently, the name of our Company was changed to ‘Cash UR Drive Marketing Limited’ and a Fresh Certificate of Incorporation consequent to Conversion was issued on December 01, 2023 by the Registrar of Companies, Chandigarh. The Corporate Identification Number of our Company is U74999CH2009PLC031677.

For further details of change in name, change in object and change in registered office of our company, please refer to section titled ‘History and Certain Corporate Matters’ beginning on page 144 of this Draft Red Herring Prospectus.

OUR BUSINESS

CASHurDRIVE (CUD) is an Out of Home (OOH) advertising company, with a rich operational experience spanning over 14 years. Our core focus lies in facilitating Transit Media, Outdoor Media, Campaigns media, Product Promotion media and Digital Marketing services. CUD offer end-to-end services which includes assisting clients in selecting suitable advertising channels within their budget and regional preferences, designing compelling advertisements and managing negotiations and bookings of ad space with chosen media agencies and also acting as intermediaries connecting clients with relevant media outlets. Our streamlined process ensures timely publication or placement of advertisements, enabling our clients to effectively reach their target audience.

CASHurDRIVE was founded by Mr. Raghu Khanna, an IIT alumnus with a B. Tech in Electronics and Communications Engineering from IIT Guwahati, with a vision to provide innovative advertising solutions. Initially concentrating on car advertising space, we expanded our services into bus branding, aunthood branding, digital wall painting, billboard advertising, and outdoor campaigns. With the rise in the EV industry, our company is targeting advertisement on EV Vehicles and EV Station, which includes strategic partnerships with various operators, securing us advertising rights and solidifying our presence.

Our company holds advertisement rights for approximately 2,000 buses, including 1,100 e-buses. Additionally, we have secured advertisement rights on EV charging stations and battery swapping stations. We have secured following advertisements rights:

- For setting up EV charging and/or battery swapping stations on 44 locations with 10-year advertisement rights from Chandigarh Renewable Energy and Science & Technology Promotion Society (CREST).
- For setting up of 68 EV charging stations and 10-year advertisement rights on these stations from HLL Infra Tech Services Limited (HITES)

Furthermore, through an exclusive tie-up with Cash UR Drive Electric Vehicles Private Limited For 5 years with our group companies, we hold a total of 77 advertisement rights on EV charging stations and battery swapping stations.

Our accreditation with Indian Newspaper Society (INS) and registration with DAVP shows our commitment to delivering high-quality services in the advertising industry. With our Branches strategically located at Chandigarh, Lucknow, Mumbai and Noida, we have established a strong network of clients across India. We cater to serve corporate clients across numerous sectors such as Pharmaceuticals, education, electronics, automobiles, FMCG, apparel, insurance, housing, hospitals, financial services, aviation, government organizations, and more. This broad clientele grants us valuable insights into various industries, enabling us to make personalized marketing strategy preciously tailored to address the distinct goals and requirement of each client. Thus, providing us exposure to serve clients working in various industries and widening our exposure.

For details on the description of Our Company's activity, business model, marketing strategy, strength, completion of business, please see "Our Business", "Management Discussion and Analysis of Financial Conditions" and "Basis for Issue Price" on page 111, 225 and 85 of this Draft Red Herring Prospectus respectively.

SUMMARY OF OUR INDUSTRY

Global Advertising Market outlook

The global advertising market size reached US\$ 647.3 Billion in 2023. Looking forward, the publisher expects the market to reach US\$ 978.5 Billion by 2032, exhibiting a growth rate (CAGR) of 4.7% during 2023-2032. The market is experiencing steady growth driven by the shift towards online platforms, rising utilization of artificial intelligence (AI) to enable precise audience targeting and real-time bidding, and increasing consumer demand for ethical and environmentally responsible brands.

Advertising Market Analysis:

1. **Market Growth and Size:** The market is witnessing moderate growth, driven by digital transformation and the shift towards online advertising, along with the growing importance of data-driven marketing strategies.
2. **Technological Advancements:** Technological innovations, such as the integration of artificial intelligence (AI) and data analytics, are enhancing advertising, enabling targeted and personalized campaigns.
3. **Industry Applications:** The market is experiencing a rise in the demand from diverse industries, including retail, healthcare, automotive, and e-commerce, thereby driving sales and brand visibility.
4. **Geographical Trends:** North America leads the market on account of a strong economy, significant consumer spending, and a robust digital advertising ecosystem. However, Asia Pacific is emerging as a fast-growing market, driven by the adoption of digital advertising and the increasing middle-class population.
5. **Competitive Landscape:** Key players are investing in digital and data-driven strategies to target audiences with precision. Major players are leveraging their vast user data and ad platforms. They are also diversifying by integrating digital channels and programmatic advertising into their offerings.
6. **Challenges and Opportunities:** While the market faces challenges, such as ad fraud and privacy concerns, it also encounters opportunities in innovative ad formats and expanding into emerging markets.
7. **Future Outlook:** The future of the advertising market looks promising, with emerging technologies and the increasing integration of advertising into everyday life.

(Source:- <https://www.researchandmarkets.com/reports/5947212/advertising-market-report-type-television>)

Indian Advertising Market Outlook

The Indian advertising market size reached INR 827.0 Billion in 2023. Looking forward, IMARC Group expects the market to reach INR 1,977.3 Billion by 2032, exhibiting a growth rate (CAGR) of 9.9% during 2024-2032. The growing adoption of advertising to enhance brand awareness, increasing number of media and entertainment models, and rising demand for digital advertising solutions represent some of the key factors driving the market.

- TV advertising has proven that messages that incorporate audio and video can influence the audience's buying behaviour. This principle is now being implemented into digital signage media, to create audio-visual advertising displays.
- Outdoor advertising through street furniture and city lights are extensively used in the APAC region, which accounts for more than 50% of the advertising display market. However, LED mobile billboards are increasingly being implemented for physical outdoor advertising, to create targeted ads.
- The preference for mobile apps is inducing the ad-agencies to create in-app advertisements. The ad-agencies create apps through pop-up, display, and scroll-ads as they have higher sales conversion rates.
- Contextual advertising strategies like activity-based advertising, location-based advertising are the latest trends in the advertising industry. Marketers prefer to deliver advertisements according to users' interests and preferences.
- Paid search options enhance the traffic of a particular website, and the extensive database of personal customer information helps vendors analyse behaviour patterns and preferences while advertising products. This ability to track and monitor the outcome of spending on digital marketing efforts is further driving the use of digital ads through smart devices.

(Source :- <https://www.imarcgroup.com/advertising-industry-india>)

For detailed information on the industry please refer to "Our Industry" beginning on page number 96 of this Draft Red Herring

Prospectus.

B. PROMOTERS

The promoters of our Company are Mr. Raghu Khanna, Mrs. Parveen K Khanna and Mr. Bhupinder Kumar Khanna. For detailed information please refer chapter titled Our Promoters and Our Promoter Group on page number 163 respectively of this Draft Red Herring Prospectus.

C. ISSUE SIZE

The following table summarizes the details of the Offer. For further details, see “The Offer” and “Offer Structure” beginning on pages 49 and 284, respectively.

Offer of Equity Shares	Up to 46,80,000 Equity Shares of ₹ 10/- each for cash at a price of ₹ [●] per Equity share (including a premium of [●] per Equity Share) aggregating to ₹ [●] Lakhs
Out of which:	
➤ Fresh Issue ⁽¹⁾	Up to 35,42,400 Equity shares aggregating up to ₹ [●] Lakhs
➤ Offer for Sale ⁽²⁾	Up to 11,37,600 Equity shares aggregating up to ₹ [●] Lakhs
Of which:	
Market Maker Reservation Portion	Up to 4,80,000 Equity shares of ₹ 10/- each for cash at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs
Net offer	Up to 42,00,000 Equity shares of ₹ 10/- each for cash at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs

⁽¹⁾ The Offer including the Fresh Issue has been authorized by our Board pursuant to resolutions passed at its meetings held on July 18, 2024 and by our Shareholders pursuant to a special resolution passed at their meetings held on July 23, 2024. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolutions dated July 18, 2024.

⁽²⁾ The Selling Shareholders has confirmed and authorized its participation in the offer for sale in relation to the offered Shares. The Selling Shareholders confirm that the offered shares have been held by it for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with NSE Emerge in accordance with Regulation 8 of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the offer in accordance with the provisions of the SEBI ICDR Regulations. For details on the authorization and consent of the selling shareholder in relation to the offered shares, see “The Offer” and “Other Regulatory and Statutory Disclosures” on pages 49 and 262, respectively.

The Issue and the Net Issue will constitute 30.11% and 27.02% respectively of the post issue paid up equity share capital of our company.

D. OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds for the following objects:-

S. N.	Particulars	Amount (In ₹ Lakh)
1.	Funding of Working Capital Requirement of the Company	2700.00
2.	General Corporate Purposes*	[●]
Total		[●]

*The amount utilized for general corporate purposes shall not exceed 25% of the gross proceeds of the Issue.

E. PRE-ISSUE SHAREHOLDING

S. No.	Name of shareholders	Pre-issue		Post-issue	
		No. of equity Shares	As a % of Issued Capital	No. of Equity shares	As a % of Issued Capital
Promoters					
1	Raghu Khanna	47,08,330	39.24	47,08,330	30.30
2	Parveen K Khanna (Selling Shareholder)	63,91,620	53.26	52,54,020	33.81
3	Bhupinder Kumar Khanna	10	Negligible	10	Negligible
Total – A		1,10,99,960	92.50	99,62,360	64.11
Promoter Group					
4	Pallavi Khanna	10	Negligible	10	Negligible
5	Raghu Khanna HUF	10	Negligible	10	Negligible
6	Bhupinder Khanna HUF	10	Negligible	10	Negligible
7	Shubhash Khurana	1,00,010	0.83	1,00,010	0.64
Total – B		1,00,040	0.83	1,00,040	0.64
Public					
8	Existing Shareholders	8,00,000	6.67	8,00,000	5.15
9	IPO	-	-	46,80,000	30.10
Total – C		8,00,000	6.67	54,80,000	35.25
Grand Total (A+B+C)		1,20,00,000	100.00	1,55,42,400	100.00

F. SUMMARY OF FINANCIAL INFORMATION

(Amount in Lakhs)

Particulars	For the year ended March 31		
	2024	2023	2022
Share Capital	600.00	10.00	1.15
Net Worth	2076.99	1,915.25	1,414.39
Revenue (total income)	11,062.07	8,303.54	8,534.63
Profit after Tax	1,183.92	500.86	345.11
Earnings per share Basic and Diluted (in ₹)* ¹	14.67	4.18	2.88
Net Asset Value per Equity Share (in ₹)* ¹	25.73	15.97	11.79
Total Borrowing			
- Long Term	18.33	36.39	52.66
- Short Term	22.12	481.26	100.78

*Note: -

1. Basic EPS & Diluted EPS and NAV is calculated after considering effect of allotment which was made after March 31, 2024 i.e. Bonus issue of 60,00,000 equity shares allotted on July 17, 2024. Hence, issued Absolute Equity shares as of 27.07.2024 is 1,20,00,000 Equity Shares. Accordingly, Weighted Avg. number of Equity Shares are 80,72,054.80 as on March 31, 2024, 1,19,90,545.44 as on March 31, 2023, 1,20,00,000 as on March 31, 2022.

G. QUALIFICATIONS OF AUDITORS

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

H. SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPEMENTS

A summary of pending legal proceedings and other material litigations involving our Company is provided Below:-

Name	By/Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings & GST Demands/Proceedings	Actions by regulatory authorities	Other Pending Litigations	Amount Involved (in lakhs)
Company	By	3	-	-	-	09	397.4
	Against	1	-	10	-	-	1316.5
Promoter	By	-	-	1	-	-	4.8

	Against	-	-	-	-	-	-
Promoter Group	By	-	-	-	-	-	-
	Against	-	-	-	-	-	-
Group	By	-	5	-	-	-	77.5
Companies/Entities	Against	-	-	1	-	-	72.2
Directors other than promoters	By	-	-	-	-	-	-
	Against	1	-	-	-	-	44.8

For further details, please refer chapter titled “Outstanding Litigations & Material Developments” beginning on page 234 of this Draft Red Herring Prospectus.

I. RISK FACTORS

For details relating to risk factors, please refer section titled “Risk Factors” beginning on page no. 28 of this Draft Red Herring Prospectus.

J. SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

As per the Restated Financial statements of the Company, following are the contingent liabilities: -

(In lakhs)

Particulars	Amount as on 31 st March, 2024
Outstanding demand u/s 153C	0.32
Outstanding demand u/s 143(3)	88.28 (excluding interest)
Outstanding Demand u/s 154	15.94 (excluding interest)
Outstanding Demand u/s 143(1)(a)	69.67 (excluding interest)
M/s Cash Ur Drive Marketing Private Limited Vs Superintendent (Anti Evasion) CGST, Noida vide DIN-20240654YC0000555A7B dated 13.06.2024.	125.82 (excluding interest)
M/s Cash Ur Drive Marketing PVT LTD Vs Deputy Commissioner, State Tax, Sector-2 Noida U/s 73 of GST Act against order no. ZD090920013223S Dated 15th September 2020(2018-19)	582.69 (excluding interest)
M/s Cash Ur Drive Marketing PVT LTD Vs Deputy Commissioner, State Tax, Sector-2 Noida U/s 73 of GST Act against order no. ZD0903230398638 Dated 15th March 2023(2019-20)	43.36 (excluding interest)
M/s Cash Ur Drive Marketing PVT LTD Vs Deputy Commissioner, State Tax, Sector-2 Noida U/s 73 of GST Act against Order no. ZD091223362322N Dated 20th Dec. 2023(17-18)	5.81 (excluding interest)
Clarifications demanded by Deputy Commissioner, State Tax, Sector-2, Noida regarding discrepancies in returns filed vide Notice reference no. ZD090821000438I Dated 2nd August 2021(20-21)	88.49 (excluding interest)
Clarifications demanded by Deputy Commissioner, State Tax, Sector-2, Noida regarding discrepancies in returns filed vide Notice reference no. ZD091221006493RDated 3rd December 2021(19-20)	16.36 (excluding interest)
Clarifications demanded by Deputy Commissioner, State Tax, Sector-2, Noida regarding discrepancies in returns filed vide Notice reference no. ZD090222018680PDated 17th February 2022(20-21)	0.28 (excluding interest)
Clarifications demanded by Deputy Commissioner, State Tax, Sector-2, Noida regarding discrepancies in returns filed vide Notice reference no. ZD090222018822NDated 17th February 2022(21-22)	23.50 (excluding interest)
Sh. Chander Pal Singh Vs. M/s Cash Ur Drive Marketing Ltd.	0.91 (excluding interest)
EPF Payable	1.79
Financial Guarantees	97.18
Performance Guarantees	95.50
Total Contingent Liability	1255.88

K. SUMMARY OF RELATED PARTY TRANSACTIONS

The list of related parties and nature of their relationship as at March, 2024 is as below:-

Name of related parties	Nature of relationship
Acur Media	Partnership firm of the Director
Admate Technologies Pvt Ltd	Common Shareholder's
All White Communications LLP	Common Shareholder's & Designated Partner
Bhupinder Khanna HUF	HUF of the Director
Cash Ur Drive Electric Vehicles Private Limited	Common Management
Cityscape Integrated Media	Common Shareholder's
Creative Owl Advertising Pvt Ltd	Common Shareholder's
Cud Digital	Firm of the Director
Frappe Ads	Firm of the Director's
Knowledge Informatics Pvt Ltd	Common Shareholder's
Kolkata Call Taxi Pvt Ltd	Common Shareholder's
Parveen Kumari Khanna	Directors
Raghu Enterprises	Firm of the Director
Raghu Khanna	Directors
Sahir Exports	Firm of the Directors HUF
Tecfin Enterprises Pvt Ltd	Common Director
Trajectore Works	Firm of the relative of the Director
US Advertising P Ltd	Directors have significant influence
US Cud LLP	Common Shareholder's & Designated Partner

Particulars of transaction with related parties during the period 01-04-2023 to 31-03-2024, 01-04-2022 to 31-03-2023 and 01-04-2021 to 31-03-2022

(In lakhs)

Name of related parties	Nature of transaction	01-04-2023 to 31-03-2024	01-04-2022 to 31-03-2023	01-04-2021 to 31-03-2022
Acur Media	Rental Service Provided	0.76	-	-
Acur Media	Display Service received	10.62	-	-
Acur Media	Interest on Loan given	27.94	-	-
Acur Media	Business promotion Service rendered	14.27	-	-
Acur Media	Short Term Loan received	-	144.50	-
Admate Technologies PvtLtd	Display Service received	19.94	14.75	6.49
All White CommunicationsLLP	Advertisement Serviceprovided	4.25	9.68	12.66
All White CommunicationsLLP	Display Service received	30.72	26.03	13.01
All White CommunicationsLLP	Display Service received	-	-	36.31
Bhupender Khanna HUF	Short Term advance given	-	1.50	-

Cash Ur Drive Electric Vehicles Private Limited	Rental Service Provided	2.55	2.55	1.91
Cash Ur Drive Electric Vehicles Private Limited	Short Term Loan received	66.76	-	18.00
Cash Ur Drive Electric Vehicles Private Limited	Sire Preparation Charges	16.21	2.55	-
Cash Ur Drive Electric Vehicles Private Limited	Short Term advance given	-	36.43	-
Cityscape Integrated Media	Advertisement Serviceprovided	59.72	29.18	54.04
Cityscape Integrated Media	Display Service received	19.47	6.49	11.25
Creative Owl Advertising PvtLtd	Advertisement Serviceprovided	-	-	3.25
CUD Digital	Display Service & Consumables received	826.36	1,423.08	182.49
Frappe Ads	Advertisement & otherService provided	341.64	72.68	116.65
Frappe Ads	Business promotion Service rendered	-	81.42	-
Frappe Ads	Display & ConsultationService received	92.75	-	-
Frappe Ads	Short Term advance given	-	-	-
Knowledge Informatics PvtLtd	Short Term advance given	36.42	-	67.00
Kolkata Call Taxi Pvt Ltd	Commission Service paid	-	-	763.99
Kolkata Call Taxi Pvt Ltd	Display & ConsultationService received	36.09	-	-
Kolkata Call Taxi Pvt Ltd	Interest on Loan given	27.78	-	-
Kolkata Call Taxi Pvt Ltd	Short Term Loan received	-	-	-
Parveen Kumari Khanna	Director Remuneration	30.00	30.00	30.00
Raghu Khanna	Director Remuneration	132.00	108.00	108.00
Sahir Exports	Rental Service Provided	2.83	2.83	2.12
Sahir Exports	Purchases	3.06	-	-
Sahir Exports	Ad Expenses	-	8.28	-
Tecfin Enterprises Pvt Ltd	Rental Service Provided	3.57	3.25	-
Tecfin Enterprises Pvt Ltd	Rental Exp.	-	18.30	-
Tecfin Enterprises Pvt Ltd	Short Term advance given	-	297.09	517.30
Tecfin Enterprises Pvt Ltd	Interest on Loan received	53.53	25.89	-
Trajctore Works	Advertisement Serviceprovided	124.02	187.88	67.97
Trajctore Works	Interest on Loan given	6.48	-	-
US Advertising P Ltd	Display & ConsultationService received	210.08	-	-
US Advertising P Ltd	Advertisement Serviceprovided	59.00	590.71	-

Name of related parties		01-04-2023 to 31-03-2024	01-04-2022 to 31-03-2023	01-04-2021 to 31-03-2022
Acur Media	Amount Payable	-	180.93	36.42

Admate Technologies Pvt Ltd	Amount Payable	29.97	11.31	4.39
All White Communications LLP	Amount Payable	13.47	2.44	24.89
Bhupender Khanna	Amount Payable	1.33	1.33	1.33
Bhupender Khanna HUF	Amount Receivable	1.50	1.50	-
Cash Ur Drive Electric Vehicles Private Limited	Amount Receivable	89.52	36.43	1.82
Cash Ur Drive Electric Vehicles Private Limited	Amount Payable	-	-	18.00
Cityscape Integrated Media	Amount Receivable	29.54	14.55	45.37
Creative Owl Advertising Pvt Ltd	Amount Receivable	-	0.58	3.25
CUD Digital	Amount Receivable	116.23	-	106.33
CUD Digital	Amount Payable	-	20.03	-
Frappe Ads	Amount Payable	-	81.42	1.38
Frappe Ads	Amount Receivable	8.38	19.25	-
Knowledge Informatics Pvt Ltd	Amount Receivable	37.81	1.39	67.00
Kolkata Call Taxi Pvt Ltd	Amount Payable	3.80	273.29	560.03
Parveen Kumari Khanna	Amount Receivable	-	15.34	1.60
Parveen Kumari Khanna	Amount Payable	3.35	-	-
Raghu Enterprises	Amount Receivable	-	0.35	0.35
Raghu Enterprises	Amount Payable	2.73	7.88	22.88
Raghu Khanna	Amount Payable	0.89	10.00	-
Sahir Exports	Amount Payable	-	8.24	-
Sahir Exports	Amount Receivable	18.97	18.97	2.12
Tecfin Enterprises Pvt Ltd	Amount Receivable	18.54	825.24	517.30
Tecfin Enterprises Pvt Ltd	Amount Payable	-	18.30	-
Trajectore Works	Amount Receivable	-	17.53	18.00
US Advertising Pvt. Ltd	Amount Receivable	-	489.70	-
US Advertising Pvt. Ltd	Amount Payable	29.08	-	-

L. FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six (6) months immediately preceding the date of this Draft Red Herring Prospectus.

M. WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY EACH OF OUR PROMOTERS AND SELLING SHAREHOLDER IN LAST ONE YEAR

Name of the Promoter & Selling Shareholder	No. of Shares held*	Average cost of Acquisition (in ₹)*
Raghu Khanna	47,67,442	Nil
Parveen K Khanna (Selling shareholder)	66,82,533	Nil
Bhupinder Kumar Khanna	10	Nil

*Only the shares acquired/ bonus issue are considered in last one year.

*As certified by M/s. Khurana Sharma & Co., Chartered Accountants, by way of their certificate dated July 27, 2024.

N. AVERAGE COST OF ACQUISITION

The average cost of acquisition per Equity Share to our Promoters & Selling shareholder as at the date of this Draft Red Herring

Prospectus is:

Name of the Promoter & Selling Shareholder	No. of Shares held*	Average cost of Acquisition (in ₹)
Mr. Raghu Khanna	47,08,330	0.22
Mrs. Parveen K Khanna (Selling shareholder)	63,91,620	0.15
Mr. Bhupinder Kumar Khanna	10	0

*Only the shares acquired/ bonus issue are considered.

O. DETAILS OF PRE-ISSUE PLACEMENT

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

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

Except as stated below our Company has not issued any equity shares for Consideration other than Cash during last one year:

Sr. No.	Name of shareholders	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment
1.	Raghu Khanna	24,13,277	10	-	November 30, 2023	Bonus Allotment
2.	Parveen K Khanna	34,86,723	10	-	November 30, 2023	Bonus Allotment
	Total	59,00,000				

Sr. No.	Name of shareholders	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment
1.	Raghu Khanna	23,54,165	10	-	July 17, 2024	Bonus Allotment
2.	Parveen K Khanna	31,95,810	10	-	July 17, 2024	Bonus Allotment
3.	Bhupinder Kumar Khanna	5	10	-	July 17, 2024	Bonus Allotment
4.	Pallavi Khanna	5	10	-	July 17, 2024	Bonus Allotment
5.	Raghu Khanna HUF	5	10	-	July 17, 2024	Bonus Allotment
6.	Bhupinder Khanna HUF	5	10	-	July 17, 2024	Bonus Allotment
7.	Shubhash Khurana	50,005	10	-	July 17, 2024	Bonus Allotment
8.	India Emerging Infrastructure Private Limited	1,00,000	10	-	July 17, 2024	Bonus Allotment
9.	Crayons Advertising Limited	1,00,000	10	-	July 17, 2024	Bonus Allotment
10.	Diwakar Bhagwati Gandhi	1,00,000	10	-	July 17, 2024	Bonus Allotment
11.	Drashna Rani	50,000	10	-	July 17, 2024	Bonus Allotment
12.	Nitesh Nagpal	50,000	10	-	July 17, 2024	Bonus Allotment
	Total	60,00,000				

For more details, refer – Capital Structure on page number 64 of this Draft Red Herring Prospectus.

Q. SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

The Company has not consolidated its equity shares in the last one (1) year.

R. EXEMPTION FROM COMPLYING SECURITIES LAWS

No, our company has not been granted any such exemption.

SECTION III- RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties summarized below, before making an investment in our Equity Shares. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page numbers 111 and 225, respectively, of this Draft Red Herring Prospectus as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in the section titled “Financial Information, as Restated” beginning on page number 182 of this Draft Red Herring Prospectus.

If any one or more of the following risks as well as other risks and uncertainties discussed in the Draft Red Herring Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of investment. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India, and is therefore subject to a legal and regulatory environment that may differ in certain respects from that of other countries.

This Draft Red Herring Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in the Draft Red Herring Prospectus. These risks are not the only ones that our Company face. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

Materiality

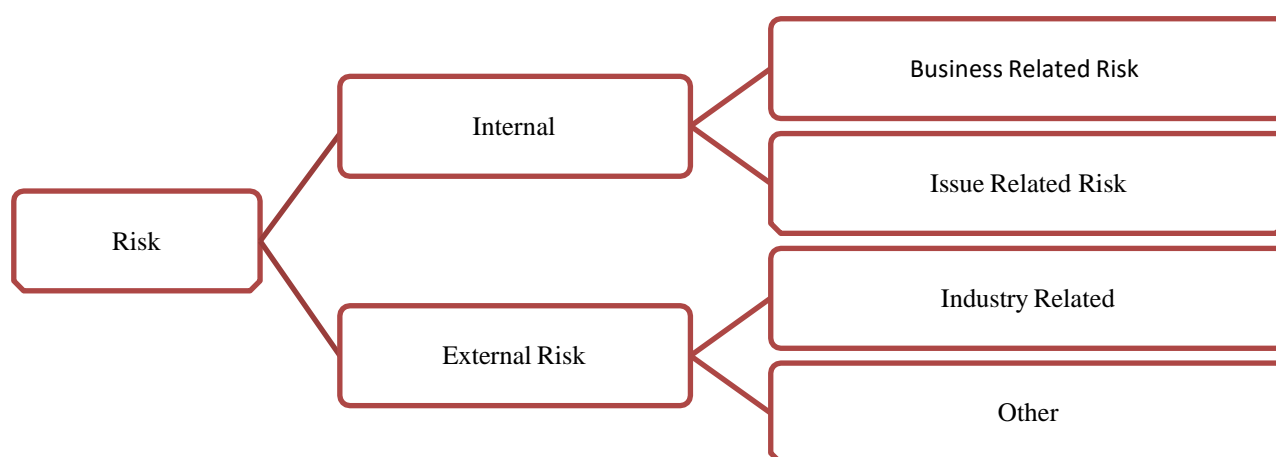
The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

Some events may not be material individually but may be material when considered collectively.

Some events may have an impact which is qualitative though not quantitative.

Some events may not be material at present but may have a material impact in the future.

Classification of Risk Factors



Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information. The risk factors are classified as under for the sake of

better clarity and increased understanding.

INTERNAL RISK FACTORS

- Our Company total contingent liability amounting to Rs. 1,255.88 Lakhs for the FY 23-24, if we have to pay the amount then it will be financial challenge for the company, potentially impacting its profitability and financial stability.**

Our total contingent liability for FY 23-24 amounts to Rs. 1,255.88 Lakhs, if we have to pay this entire amount, it will be 12.24 percent of our revenue from operations of Rs. 10,263.77 Lakhs and 106.08 percent of our PAT of Rs. 1,183.92 Lakhs for FY 23-24. This indicates that these liabilities pose a significant financial challenge for the company, potentially impacting its profitability and financial stability. The table below details the contingent liabilities for FY 23-24:

(Rs. In Lakhs)	
Particulars	Amount as on 31st March, 2024
Outstanding demand u/s 153C	0.32
Outstanding demand u/s 143(3)	88.28 (excluding interest)
Outstanding Demand u/s 154	15.94 (excluding interest)
Outstanding Demand u/s 143(1)(a)	69.67 (excluding interest)
M/s Cash Ur Drive Marketing Private Limited Vs Superintendent (Anti Evasion) CGST, Noida vide DIN-20240654YC0000555A7B dated 13.06.2024.	125.82 (excluding interest)
M/s Cash Ur Drive Marketing PVT LTD Vs Deputy Commissioner, State Tax, Sector-2 Noida U/s 73 of GST Act against order no. ZD090920013223S Dated 15th September 2020(2018-19)	582.69 (excluding interest)
M/s Cash Ur Drive Marketing PVT LTD Vs Deputy Commissioner, State Tax, Sector-2 Noida U/s 73 of GST Act against order no. ZD0903230398638 Dated 15th March 2023(2019-20)	43.36 (excluding interest)
M/s Cash Ur Drive Marketing PVT LTD Vs Deputy Commissioner, State Tax, Sector-2 Noida U/s 73 of GST Act against Order no. ZD091223362322N Dated 20th Dec. 2023(17-18)	5.81 (excluding interest)
Clarifications demanded by Deputy Commissioner, State Tax, Sector-2, Noida regarding discrepancies in returns filed vide Notice reference no. ZD090821000438I Dated 2nd August 2021(20-21)	88.49 (excluding interest)
Clarifications demanded by Deputy Commissioner, State Tax, Sector-2, Noida regarding discrepancies in returns filed vide Notice reference no. ZD091221006493RDated 3rd December 2021(19-20)	16.36 (excluding interest)
Clarifications demanded by Deputy Commissioner, State Tax, Sector-2, Noida regarding discrepancies in returns filed vide Notice reference no. ZD090222018680PDated 17th February 2022(20-21)	0.28 (excluding interest)
Clarifications demanded by Deputy Commissioner, State Tax, Sector-2, Noida regarding discrepancies in returns filed vide Notice reference no. ZD090222018822NDated 17th February 2022(21-22)	23.50 (excluding interest)
Sh. Chander Pal Singh Vs. M/s Cash Ur Drive Marketing Ltd.	0.91 (excluding interest)
EPF Payable	1.79
Financial Guarantees	97.18
Performance Guarantees	95.50
Total Contingent Liability	1,255.88

- Our Company involves in the case of the M/S Cash Ur Drive Marketing Private Limited V. Deputy Commissioner State Tax, Sector-2, Noida, under section 73 of GST Act, against order no. ZD0903230398638 dated 15th September 2020.**

We are alleged by the Ld. Deputy Commissioner that in the fiscal year 2018-2019, our company has misrepresented its tire purchases in its books of accounts. Although it recorded the purchase of Bridgestone Tires amounting to Rs.101.98 Lakhs and

included it in the changes in inventories of finished goods, work in progress, and stock in trade, the actual cost of the tires was Rs.2,166.96 Lakhs. Additionally, our company allegedly provided false and misleading information regarding the purchase and sale prices of the tires.

As per the order issued by the competent authority, the evaded turnover is calculated to be Rs.2,149.05 Lakhs. The competent authority has demanded a total of Rs. 848.23 Lakhs. inclusive of interest and penalty, as restitution for the misrepresentation. The matter is sub-judice before the competent authority.

If the above mentioned doesn't go in favour of the company, then the company might incur a liability of it will have to pay Rs. Rs. 848.23 Lakhs, including interest and penalties, as restitution for the misrepresentation. This amount is 71.64 percent of the FY 23-24 PAT, which is Rs. 1,183.92 Lakhs. This may have a significant adverse effect on our business, financial condition, and results of operations.

3. The advertising business relies on having enough space or sites to display ads through the media agency. If the prices for these ad spaces increase significantly or if they become unavailable, it could negatively impact our business and financial performance.

Our main requirement for advertisement in the transit media, outdoor media, electronic media, and print media. We depend on the accessibility of ad space within each specific media, such as hoarding sites, newspapers, websites, Unipoles, and digital screens. We procure these spots, spaces, or sites through rental agreements, leases, or tender processes from relevant publication houses and agencies.

Presently, as on the date of the Draft Red Herring Prospectus, we lack long-term tie-ups or agreements with such agencies. Any disruption in the availability of these spaces/sites for any reason could negatively affect our sales and profitability. Moreover, fluctuations in the pricing of these spaces/sites, coupled with our inability to adapt, could adversely impact our operational results and profitability. The potential consequences of disruptions in availability of space or significant increase in prices could impact our sales and profitability.

To mitigate these risks, we are actively exploring strategies to adapt to fluctuations in pricing and availability of ad spaces/sites. This includes ongoing negotiations with media agencies for long-term agreements and exploring alternative advertising avenues. Additionally, our exclusive tie-up with Cash UR Drive Electric Vehicles Private Limited for all advertisement rights on EV charging stations secures us with advertising rights and strengthens our market position in terms of accessibility of ad space. Also, the non-availability of advertising space/sites is relatively less concerning in transit media advertisement, as we have secured rights through agreements with the following parties for specific durations:

Sr. No.	Party with whom Agreement for Purchase of Rights Executed	Advertisement Rights Purchased for	Time Period
1.	Aarinster Enterprises Private Limited	CAB Rights for 400 cabs	12 Months with 7 months utilisation, valid upto September 02, 2024
2.	Neelmani Enterprises	60 Number of Car Vehicles for Cab Branding	Valid till 31.03.26
3.	Pacific Fleet Pvt Ltd	15 Number of Car Vehicles for Cab Branding	Valid till 31.03.26
Total Cab Branding Rights		475 Cab Branding Rights	
4.	Evey Trans (KTC) Private Limited	50 Electric Bus Branding Rights (Interior & Exterior)	5 Years valid upto October 20, 2026
5.	Evey Trans (SMC) Private Limited	150 Electric Bus Branding Rights (Interior & Exterior).	5 Years valid upto October 20, 2026
6.	VSK Bus operations Private Limited	175 Electric Bus Branding Rights (Interior & Exterior).	valid upto October 31, 2026
7.	Shyama Shyam P1 City Bus Operations Private Limited	175 Electric Bus Branding Rights (Interior & Exterior).	Valid upto October 27, 2026
8.	OHA Commute Private Limited	150 Electric Bus Branding Rights (Interior & Exterior).	5 Years valid upto September 11, 2027

9.	Vaasudevo City Bus Operations Pvt Ltd	175 Electric Bus Branding Rights (Interior & Exterior).	valid upto October 31, 2026
10.	Evey Trans (GTC) Private Limited	50 Electric Bus Branding Rights (Interior & Exterior).	5 Years valid upto 30 June,2028
11.	Tirthankar City Bus Operations Pvt Ltd	175 Electric Bus Branding Rights (Interior & Exterior).	valid up to 27 October 2026.
12.	Ministry of Information & Broadcasting	Advertisement through 900 Bus Wraps in 200 Sq. Ft.	Valid up to 31.12.24
Total Electric-Bus Branding Rights		2,000 Bus Branding Rights which includes 1100 E- Buses Branding Rights	

Following are the advertisement rights that Company have secured on EV Charging Stations other than EV Charging rights secured by exclusive tie-up with Cash UR Drive Electric Vehicles Private Limited: -

14.	HLL Infra Tech Services Limited (HITES)	68 Advertisement Rights on EV Charging Stations	10 years valid upto 10 Nov 2033
15.	Chandigarh Renewable Energy and Science & Technology Promotion Society (CREST)	At 44 locations Setting up of EV Charging & Battery Swapping Station	10 years valid upto November 15, 2032.
Total EV Charging Station Branding Rights		112 Advertising Rights on EV charging Stations	

Transit media, mainly cab branding and bus branding, contributes approximately 44.84%, 50.88%, and 64.88% of our revenue from operations, based on Restated Financials for the periods ending March 31, 2024, March 31, 2023, and March 31, 2022 respectively.

4. Our Company and Promoters is involved in certain legal proceeding(s) and potential litigations. Any adverse decision in such proceeding(s) may render them liable to liabilities/penalties.

Our Company and Promoters are involved in legal proceedings which are pending at different levels of adjudication authorities. We cannot provide assurance that these legal proceedings will be decided in the favour of our company or director. A classification of these legal and other proceedings are as follows:

A summary of pending legal proceedings and other material litigations is provided below:

Name	By/Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings & GST Demands/Proceedings	Actions by regulatory authorities	Other Pending Litigations	Amount Involved (in lakhs)
Company	By	3	-	-	-	09	397.4
	Against	1	-	10	-	-	1316.5
Promoter	By	-	-	1	-	-	4.8
	Against	-	-	-	-	-	-
Promoter Group	By	-	-	-	-	-	-
	Against	-	-	-	-	-	-
Group Companies/Entities	By	-	5	-	-	-	77.5
	Against	-	-	1	-	-	72.2
Directors other than promoters	By	-	-	-	-	-	-
	Against	1	-	-	-	-	44.8

For Further details refer chapter “Outstanding Litigations & Material Developments” beginning on page 234 of this Draft Red Herring Prospectus.

5. Our Group Companies have incurred losses during the last three financial years.

Our Group Companies Tecfin Enterprises Private Limited and CASHurDrive Electric Vehicles Private Limited have incurred losses in the last three fiscal years for which their respective audited financial statements were available, as set forth in the table below.

• **Tecfin Enterprises Private Limited**

(Amount in Lakhs)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Profit/Loss after tax	(29.01)	(16.95)	(5.55)
Net worth	(62.49)	(33.48)	(14.62)

• **CASHurDrive Electric Vehicles Private Limited**

(Amount in Lakhs)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Profit/Loss after tax	(2.93)	(1.82)	(0.10)
Net worth	(0.92)	(0.90)	(0.90)

• **Admate Technologies Private Limited**

(Amount in Lakhs)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Profit/Loss after tax	0.97	(10.84)	(0.25)
Net worth	(9.26)	(10.24)	0.60

• **Creative Owl Advertising Private Limited**

(Amount in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Profit/Loss after tax	(4.29)	(9.81)
Net worth	4.73	0.19

• **Knowledge Informatics Private Limited**

(Amount in Lakhs)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Profit/Loss after tax	(5.64)	(0.35)	(0.34)
Net worth	(5.74)	(0.1)	0.26

We cannot assure you that our Group Company will not incur losses in the future or that such losses will not adversely affect our reputation or our business. For further details, see “Our Group Company” on page 167 of the Draft red Herring Prospectus.

6. **Our top ten clients contribute approximately 63.12%, 68.74% and 83.20% of our revenues from operations for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively. Any loss of business from one or more of them may adversely affect our revenues and profitability.**

Our top ten clients are responsible for a significant portion of our revenue, contributing approximately 63.12%, 68.74% and 83.20% of our revenues from operations based on Restated Financials for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively. The loss of our major customers may adversely affect our revenues and profitability. We cannot assure you that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our operations and profitability. Please read the below mentioned table for ascertaining the dependency of our company on few customers: -

(Amount in Lakhs)

Sr No.	Name	March 31, 2024 (in ₹)	% of the Total Revenue from Operations*
1.	Top Customer 1	2,104.40	20.50%
2.	Top Customer 2	1,515.09	14.76%
3.	Top Customer 3	1,175.41	11.45%
4.	Top Customer 4	592.00	5.77%
5.	Top Customer 5	290.28	2.83%

6.	Top Customer 6	183.98	1.79%
7.	Top Customer 7	171.04	1.67%
8.	Top Customer 8	155.92	1.52%
9.	Top Customer 9	151.03	1.47%
10.	Top Customer 10	139.03	1.35%
	Total	6,478.44	63.12%

* The % has been derived by dividing the total amount received from the said customer with the Revenue from operations of the company in FY 2023-2024 i.e. Rs. 10,263.77 Lakhs as mentioned in the Profit and Loss Statement as given in restated financials of the company.

(Amount in Lakhs)			
Sr No.	Name	March 31, 2023 (in ₹)	% of the Total Revenue from Operations*
1.	Top Customer 1	1,653.84	20.19%
2.	Top Customer 2	1,519.76	18.56%
3.	Top Customer 3	722.26	8.82%
4.	Top Customer 4	500.60	6.11%
5.	Top Customer 5	308.35	3.77%
6.	Top Customer 6	227.74	2.78%
7.	Top Customer 7	222.41	2.72%
8.	Top Customer 8	179.06	2.19%
9.	Top Customer 9	159.22	1.94%
10.	Top Customer 10	136.64	1.67%
	Total	5,629.89	68.74%

* The % has been derived by dividing the total amount received from the said customer with the total Revenue from operations of the company in FY 2022-2023 i.e. Rs. 8,189.69 Lakhs as mentioned in the Profit and Loss Statement as given in restated financials of the company.

(Amount in Lakhs)			
Sr No.	Name	March 31, 2022 (in ₹)	% of the Total Revenue from Operations*
1.	Top Customer 1	2,602.03	31.87%
2.	Top Customer 2	1,580.18	19.35%
3.	Top Customer 3	920.88	11.28%
4.	Top Customer 4	526.13	6.44%
5.	Top Customer 5	366.55	4.49%
6.	Top Customer 6	245.74	3.01%
7.	Top Customer 7	212.24	2.60%
8.	Top Customer 8	129.27	1.58%
9.	Top Customer 9	106.17	1.30%
10.	Top Customer 10	104.83	1.28%
	Total	6,794.02	83.20%

* The % has been derived by dividing the total amount received from the said customer with the total Revenue from operations of the company in FY 2021-2022 i.e. Rs. 8,165.64 Lakhs as mentioned in the Profit and Loss Statement as given in restated financials of the company.

7. Our majority revenue from operations for the last 3 years is dependent on Delhi. Any adverse developments affecting our operations in this region may have an adverse impact on our revenue and results of operations.

Geographical distribution of our revenue bifurcated on page no. 130 of this Draft Red Herring Prospectus, Majority of state wise revenue is contributed from Delhi and Uttar Pradesh which is elaborate in the below mentioned table. Such concentration of revenue in Delhi and Uttar Pradesh may have an adverse effect. Further, drastic change in Taxes and other levies imposed by Delhi Government as well as other financial policies and regulations, political and deregulation policies, if changed, could harm business and economic conditions. However, the composition and revenue generated from various states might change as we continue to add new customers in the different parts of India.

Please read the below mentioned table for State wise revenue of our Company: -

Sr. No.	State	For the Period ended as on March 31, 2024		For the Period ended as on March 31, 2023		For the Period ended as on March 31, 2022	
		Revenue	%age of total revenue	Revenue	%age of total revenue	Revenue	%age of total revenue
1.	Delhi	3,035.31	29.57	3,266.47	39.89	3,507.63	42.96
2.	Uttar Pradesh	3,218.36	31.36	2,413.60	29.47	66.49	0.81

8. There are certain discrepancies and non-compliances noticed in some of our corporate records relating to forms filed with the Registrar of Companies, taxation authorities and other public authorities.

In the past, there have been some instances of delays in filing statutory forms with the RoC which includes the annual filing forms AOC-4, MGT-7 and ADT-1 with the additional fees: -

S. No.	Form	SRN	Date of Event	Due Date	ROC Extension	Filing Date	No. of Days by delay has happened	Normal Fees	Additional Fees
1	AOC-4	F8205881	30/09/2022	29/10/2022	-	31/01/2023	94	400	9400
2	MGT-7	F58253196	30/09/2022	29/11/2022	-	01/02/2023	64	400	6400
3	ADT-1	F58823600	30/09/2022	14/10/2022	-	16/02/2023	125	400	4000
4	ADT-3	F58185968	06/12/2021	04/01/2022	-	31/01/2023	393	400	4800
5	ADT-1	F58189317	01/12/2021	15/12/2021	-	31/01/2023	413	400	4800
6	AOC-4	F01990498	30/11/2021	29/12/2021	-	21/05/2022	143	400	14300
7	MGT-7	F00229112	30/11/2021	29/01/2022	-	10/05/2022	101	400	10100
8	ADT-1	F00004697	15/01/2021	29/01/2021	-	09/05/2022	100	300	3600

The details of delayed GST fillings and EPF have been encapsulated as under: -

Delay GSTR-1

Place	Financial Year	Month	Due Date	Actual date of Filing	Delay Days
Chandigarh	2021-22	GSTR 1			
		April -2021	11-05-2021	27-06-2021	-47
		May -2021	11-06-2021	28-06-2021	-17
		June- 2021	11-07-2021	24-07-2021	-13
		September -2021	11-10-2021	27-11-2021	-47
		November-2021	11-12-2021	17-12-2021	-6
Uttar Pradesh	2021-22	April- 2021	11-05-2021	20-07-2021	-70
		May-2021	11-06-2021	20-07-2021	-39
		June-2021	11-07-2021	21-07-2021	-10
Uttrakhand	2021-22	September-2021	11-10-2021	13-10-2021	-2
		November-2021	11-12-2021	18-12-2021	-7
		January- 2022	11-02-2022	20-02-2022	-9

Delay GSTR 3B

Place	Financial Year	Month	Return Type	Due Date	Actual date of Filing	Delay Days
Chandigarh	2021-22	April -2021	GSTR 3B	20-05-2021	27-06-2021	-38
		May-2021	GSTR 3B	20-06-2021	24-07-2021	-34
		September-2021	GSTR 3B	20-10-2021	16-12-2021	-57
		October-2021	GSTR 3B	20-11-2021	17-12-2021	-27
		November-2021	GSTR 3B	20-12-2021	11-01-2022	-22

	2022-23	July-2022	GSTR 3B	20-08-2022	12-08-2022	-8
Uttar Pradesh	2021-22	April -2021	GSTR 3B	20-05-2021	20-07-2021	-61
		May-2021	GSTR 3B	20-06-2021	21-07-2021	-31
		July- 2021	GSTR 3B	20-08-2021	28-08-2021	-8
		September- 2021	GSTR 3B	20-10-2021	02-11-2021	-13
		October- 2021	GSTR 3B	20-11-2021	07-12-2021	-17
		November- 2021	GSTR 3B	20-12-2021	11-01-2022	-22
	2022-23	October- 2022	GSTR 3B	20-11-2022	30-11-2022	-10
Uttarakhand	2021-22	August-2021	GSTR 3B	20-09-2021	11-09-2021	-9
		September- 2021	GSTR 3B	20-10-2021	13-10-2021	-7
		October- 2021	GSTR 3B	20-11-2021	11-11-2021	-9
		February- 2021	GSTR 3B	20-03-2022	16-03-2022	-4

Delay GSTR 9

Financial Year	Return Type	Due Date	Actual date of Filing	Delay Days
2021-22	GSTR 9	30-12-2022	12-04-2023	-103

Advance Tax

Financial Year	Default in	Nature of Default	Amount paid/ payable (in Rs.)
2022-23	Advance Tax	Interest Paid u/s 234A/B/C	2,06,283.00/-
2022-23	Advance Tax	Fee for default in furnishing return of income	5,000.00/-
2023-24	Advance Tax	Interest Payable u/s 234A/B/C	7,67,651.00

EPF Delay

Financial Year	Month	Due Date	Date of Credit	No of Delay
2021-22	May-21	15-06-2021	25-06-2021	-10
	May-21	15-06-2021	14-07-2021	-29
2023-24	Jun-23	15-07-2023	13-08-2023	-29
	Nov-23	15-12-2023	04-01-2024	-20

Non-compliance of applicable laws shall attract penal provisions and inability to file the statutory returns on time and failure to remit statutory dues will have an adverse effect on our operations and the company shall also face negative brand image in the market. Further with the expansion of our operations there can be no assurance that deficiencies in our internal controls and compliances will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all.

9. Our Company had negative operating cash flows in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.

Our Company had reported certain negative cash flows from Operating activity in the past years as per the restated financial statements and the same are summarized as under: -

Particulars	Amount (Rs. in Lakhs)		
	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Net cash flow used in operating activities	3,030.18	310.59	(859.55)

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans, and make new investments without raising finance from external resources. Such negative cash flows lead to a net decrease in cash and cash equivalents. Any negative cash flow in future could adversely

affect our operations and financial conditions and the trading price of our Equity Shares. If our Company is not able to generate sufficient cash flows, it may adversely affect our business and financial operations. For further details, please refer “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 182 and 225 respectively.

10. Our Company has in the past entered into related party transactions which are in non-compliances with Companies Act, 2013 and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our Company’s financial condition and result of operations.

We have entered into related party transactions with our Promoters, Directors and Group Companies which are in compliance with applicable provisions of the Companies Act, 2013, AS-18, Accounting Standards and Ind GAAP and other applicable laws except the following:

Section	Violation Description	Period/Financial Year	Required Action	Status	Comments
186(2)	Loan providing exceeding limits	FY 2021-22	-Pass Special Resolution & File resolution in form MGT-14 within 30 days.	Non-Compliance	Loan amount granted: ₹ 15,94,34,416.34 (Limit was ₹ 14,87,15,811.51). Special Resolution passed but no filled with ROC within the specified time.
185(2)	Loan provided to Tecfin Enterprises Private Limited, where directors of Cash UR Drive	FY 2022-23	-Pass Special Resolution & File resolution in form MGT-14 within 30 days.	Non-Compliance	Special Resolution passed but no filled with ROC within the specified time.
	Marketing Limited are shareholders.				
117	Failure to file resolutions in Form MGT-14 within 30 days of passing	FY 2021-22 and FY 2022-23	-File copies of the Special Resolutions passed in Forms MGT- 14 for both Financial Years.	Non-Compliance	Forms MGT- 14 not filed for special resolutions passed in compliance of Section 186(2), 186(3) and 185(2).

Non-compliance with Related Party Transactions (RPT) regulations poses a significant risk. Failure to adhere to these regulations may lead to regulatory penalties, reputational damage, and could adversely impact our financial performance and shareholder trust.

Furthermore, in the future, we commit to conducting all related party transactions in compliance with the Companies Act and applicable laws. However, we may not assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. For further details kindly refer to the chapter titled ‘Financial Statements’ beginning on page 182 of this Red Herring Prospectus.

11. Our Registered Office, corporate office and our regional offices are located on premises which are not owned by us and has been obtained on lease basis. Disruption of our rights as licensee/ lessee or termination of the agreements with our

licensors/ lessors may adversely impact our operations and, consequently, our business, financial condition and results of operations.

As on the date of this Draft Red Herring Prospectus, our Registered Office, corporate office and our regional offices in Lucknow and Mumbai are located on properties taken on lease basis and on rent basis from third parties. We operate our business from the following places.

Sr. No.	Details of Property	Name of Owner/Lessor	Purpose	Tenure	Validity up to	Rent (in Rs.)
1.	4th Floor, SCO 0032, Sector-17C, Chandigarh, India- 160017	Reliance Gardens Pvt. Ltd.	Registered office	11 Months	March 17, 2025	Rs. 30,000/- Per Month
2.	World Trade Tower, 11th Floor Sector 16, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh- 201301	Tecfin Enterprises Private Limited	Corporate office	11 Months	April 30, 2025	Rs. 3,41,275/- Per Month
3.	First Floor-411, 4 th Floor, Chintlus House, Station Road, Hussainganj, Lucknow	Kishore Shukla	Branch office	11 Months	July 17, 2024	17,500 per Month
4.	301, Classic Pentagon, Chikuwadi, W E Highway, Andheri East, Mumbai, Maharashtra, Pin-400099	Tecfin Enterprises Private Limited	Branch office	12 Months	July 31, 2024	2,10,000 per Month

Unless it is renewed, upon termination of the lease, we are required to return the premises of our manufacturing units and registered office to the Lessor/Licensor. There can be no assurance that the term of the agreements will be renewed on commercially acceptable terms and in the event the Lessor/Licensor terminates or does not renew the agreements, we are required to vacate the said premises where operational activities are carried out. In such a situation, we have to identify and take alternative premises and enter into fresh lease or leave and license agreement at less favourable terms and conditions to shift our registered office and operations. Such a situation could result in time overruns and may affect our operations temporarily.

12. *We may be unable to respond to changes in consumer demands and market trends in a timely manner.*

Our success depends on our ability to identify new market trends and understand customer requirement to cater them as per their preferences. We must react quickly to changing consumer demands in a timely manner. We need to adopt advertising and marketing strategies after considering preferences of broad range of customers. We cannot assure that the demand for our services will continue to grow and we shall be able to meet the rapidly changing consumer demands in the future. If we misjudge the market or fail to anticipate a shift in consumer preferences, we may face reduction in revenues. Our inability to cater diverse consumer demands and market trends in a timely manner could have an adverse effect on our business operations, financial conditions and result of operations.

13. *Any default in our services could incur substantial costs and adverse publicity of our business may create a liability towards our customers, which ultimately affects the value of our brand and decrease the sales of our company.*

Any failure or defect in our services could create a liability towards our customers, regardless of our responsibility for such a failure or defect. While we try to maintain our quality standards, we cannot assure that all our services would be of uniform quality. If we do not fulfil our customers expectation, it may adversely affect the value of our brand and ultimately it will result into decline in sales. Additionally, our business is also dependent on the trust of our customers in the quality of our services and any misleading advertisement of clients products, brand, or services may affect our reputation.

14. *Defaults or delays in receiving customer payments may affect our company's cash flows, results of operations and financial condition.*

As General business practice, we offer credit to our customers, and our operational results and profitability depend on the creditworthiness of our customers. Some of our customers may have a weak credit history and we cannot assure that they

will be able to pay us in a timely manner. Any adverse change in the financial condition of our customers may affect their ability to make payments to us. Also, if payments under our contracts with the clients are delayed or defaulted, then it may affect our financial condition and results of operations. However, we have not faced any instances of defaults in the past 3 years. We may not assure that we will face such instances in future or not.

- 15. Our growth depends on a large extent on the success of our end use customers. If there is any downturn in the industries in which our customers operate, it may have an adverse effect on our business, financial condition and results of operations.**

We are an out of Home (OOH) advertising agency, offering advertisement and Digital marketing services through multiple outdoor platforms. Our Company is significantly dependent on our customers engaged in industries such as, Pharmaceuticals, education, electronics, automobiles, FMCG, apparel, Insurance, housing, hospitals, financial services, aviation, government organizations and more. The demand of our services is directly proportional to the demand of the products and/services of our customers and the success of their respective industries. Therefore, the growth of our business is highly dependent on the commercial viability and success of our customers. Any downturn in the industries or the demand of the products or services of our customers, could have a direct impact on the demand of our services. Also, if our customers are able to find a cheaper alternative for our services, it may conversely result in a reduction in the demand of our services and have an adverse effect on our business, financial condition and results of operations.

- 16. Our Promoters plays a key role in day to day business operations and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our promoters remain associated with us.**

We benefit from our relationship with our Promoters and our success depends upon the continuing services and experience of our Promoters who have been responsible for the growth of our business and is closely involved in the overall strategy, direction and management of our business. Accordingly, our performance is heavily dependent upon the services of our Promoters. If our Promoters are unable or unwilling to continue in his present position, we may not be able to replace them easily. Our Promoters, have over the years-built relations with various customers and other persons who are form part of our stakeholders and are connected with us. The loss of their services could impair our ability to implement our strategy, and our business, financial condition, results of operations and prospects.

- 17. We rely on third party Printing Facility for fabrication and printing of advertisement material, and any interruption or delay in service could impair our ability to execute the orders of our customers.**

We are an integrated advertising agency, offering 360-degree services across multiple outdoor platforms. We offer integrated advertising solutions, by offering creative brand marketing strategy, media planning, on ground & virtual activation capabilities, and design solutions that help our clients in brand building. To support these services, we depend on printing facility for banner, brochures and other advertising material. However, our company depend on external printing facility. Printing facilities used by us could suffer risks relating to fire, break-ins, power loss, or losses, and similar events. In the event of significant damage to third party printing facility, there could be considerable delay in resuming our services. Additionally, we may incur significant costs for using alternative printing facility or taking other actions to prepare for or react to such events. Occurrence of any of the aforementioned events could severely impact our financial condition, results of operations and business operations.

- 18. Our current order book may not fully translate into future income. Some of our current orders may be modified, cancelled, delayed, put on hold or not fully paid for by our customers, which may adversely affect our business, financial condition, results of operations and future prospects.**

There can be no assurance that our Order Book will actually be realized as revenues or, if realized, will result in profits. As per our industry practice, most of our contracts are subject to cancellation, termination, or suspension at the discretion of the client at any stage of the contract. Our Order Book includes expected revenues for contracts that are based on estimates. Our contracts with government institutions and other private organization are usually based on standard terms and conditions set out by the said entities. Thus, we have only limited ability to negotiate the terms of these contracts, which tend to favour clients and we may be required to accept unusual or onerous provisions in such contracts in order to be engaged to execute such projects. These onerous conditions forming part of contracts may have adverse effects on our profitability.

Projects can remain in order book for extended period of time because of the nature of the project and the timing of the particular service required by the project. In addition, even where a project proceeds as scheduled, it is possible that contracting parties may default and fail to pay amounts owed. Any delay, cancellation or payment default could adversely affect our cash flow position and the profits.

19. If we are not able to obtain, renew or maintain our statutory and regulatory licenses, registrations and approvals required to operate our business, it may have a material adverse effect on our business, results of operations and financial condition.

We require certain statutory and regulatory licenses, registrations and approvals to operate our business some of which are granted for a fixed period of time and need to be renewed from time to time. Though we believe that we have obtained all permits and licenses which are adequate to run our business, we cannot assure that there is no other statutory/regulatory requirement which we are required to comply with. Further, in future, we may also be required to obtain new licenses, registrations and approvals for any of our proposed operations, including any expansion of existing operations. There can be no assurance that the relevant authorities will renew such licenses, registrations and approvals in a timely manner or at all. Further, these licenses, registrations and approvals are subject to several conditions, and our Company cannot assure that it shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant licenses, approvals and registrations.

Failure by our Company to renew, maintain or obtain the required licenses or approvals, or cancellation, suspension, or revocation of any of the licenses, approvals and registrations may result in the interruption of our Company's operations and may have a material adverse effect on our business. For further details on the licenses obtained by our Company and licenses for which renewal applications have been made, kindly refer the chapter titled "Government and Other Approvals" beginning on page 256 of this Red Herring Prospectus.

20. We have issued Equity Shares during the last one year at a price that may be below the Issue Price.

During the last one year we have issued Equity Shares at a price that is lower than the Issue Price as detailed in the following table:

Date of allotment	No. of Equity Shares allotted	Face Value	Issue Price	Nature of Consideration	Nature of allotment
30/11/2023	59,00,000	10	Nil	Consideration Other than Cash	Bonus Issue
16/07/2024	60,00,000	10	Nil	Consideration Other than Cash	Bonus Issue

This practice could result in potential dilution of the value of shares held by our existing shareholders and may impact our stock price post Initial Public Offerings. These past share issuances at lower prices may also affect the market's perception of our company's valuation, potentially leading to increased volatility and downward pressure on our stock price after the IPO.

For details of the Allottees, please refer "Capital Structure" on page 64 of this Draft Red Herring Prospectus.

21. The average cost of acquisition of Equity Shares by our Promoters could be lower than the issue price.

Our Promoters' average cost of acquisition of Equity Shares in our Company is lower than the Issue Price of the shares proposed to be offered through this Draft Red Herring Prospectus. As a result, our promoters may potentially realize significant gains if they decide to sell their shares in the future, which may not be achievable by new investors purchasing shares at the Issue Price. This disparity could lead to selling pressure on our stock and may adversely affect the market price of our shares post-IPO.

The average cost of acquisition per Equity Share to our Promoters as at the date of this Draft Red Herring Prospectus is:

Name of the Promoter	No. of Shares Acquired	No. of Shares held*	Average cost of Acquisition (in ₹)
Raghu Khanna	48,12,245	47,08,330	0.22
Parveen K Khanna	67,41,630	63,91,620	0.15
Bhupinder Kumar Khanna	10	10	0

*Shares acquired/bonus issued are considered.

- 22. *We are dependent upon few suppliers for procurement of outdoor hoardings & other raw material. In an eventuality where our suppliers are unable to deliver us the required materials in a time-bound manner it may have an adverse effect on our business operations and profitability. Furthermore, we have not entered into any long-term agreement or contract of supply of raw materials and consequently are exposed to price and supply fluctuations for our raw materials.***

We dependent on limited number of suppliers for procurement of outdoor hoardings & other raw material required for our business. Our top ten suppliers accounted for 46.81%, 42.77% and 66.20% of our total cost of services for the period ended March 31, 2024, March 31, 2023, and 2022 respectively.

In the event of a delay, inadequacy or default in deliveries by any of our vendors, we may not be able to source our hoardings on an adequate and timely basis or on commercially acceptable terms. A major disruption to the timely and adequate supplies of our outdoor hoardings could adversely affect our business, result of operations and financial condition. Any problem faced by our suppliers in their manufacturing facilities resulting in delay or non-adherence to quality requirements may adversely impact our ability to meet our customers' requirements in timely manner and our operations would be affected to the extent we are unable to line up supplies from alternate suppliers.

we have not entered into any long- term agreement with suppliers. So, the success of our business is accordingly significantly dependent on us maintaining good relationships with our suppliers. Raw materials prices are normally based on the quotations we receive from various suppliers. We rely on pre-booking capacity with our suppliers, based on our demand projections. Since we have no formal arrangements with our suppliers, they are not contractually obligated to supply raw material to us. Any discontinuation of these suppliers to adhere to the delivery schedule or failure to deliver the required quality and quantity could hamper our service schedule.

- 23. *We generally do business with our customers on purchase order basis and do not enter into long term contracts with most of them.***

Our business relies on maintaining continuing relationships with our customers. Our Company has not entered into any long-term contract with some of our customers. Any change in the consumption pattern of our end users or disassociation of major customers can adversely affect the business of our Company. The loss or interruption of work by a customer or a number of customers as well as inability to procure new orders on a regular basis, may adversely affect our revenues, cash flows and operations.

- 24. *Delays in completion of our current and future projects and time overrun may have adverse effect on our business prospects and results of operations.***

Typically, our projects are subject to specific completion schedule requirements. The scheduled completion targets for our projects are estimates and are subject to delays as a result of, among other things, force majeure events, unavailability of financing, unanticipated cost increases. We also provide bank guarantees to our clients which may be invoked if we are unable to complete projects within a specified time frame and such guarantees may be extended owing to any change in such timelines. Failure to adhere to contractually agreed timelines could lead to forfeiture of security deposits, payment of liquidated damages and/ or our performance guarantees being invoked. There can be no assurance that our projects will be completed within the specified time frame. While there have been no instances of time overrun in the past, we cannot assure you that all potential liabilities that may arise from delays or that any damage, that may be claimed for such delays from clients or any third party, would be adequate to cover losses resulting there from.

- 25. *We depend on members of our senior management or other key employees and we heavily rely on their knowledge and experience in operating our business. Therefore, it is critical for our business that they remain associated with us.***

The success of our business relied on continued service of our senior management and key employees. Our directors, key managerial personnel and senior management are not bound by employment or non-competition agreements and we cannot assure you that we will be able to retain them or other executive officers. Such departures may adversely affect our business and operations.

Our success is also highly dependent on our continuing ability to identify, hire, train, retain and motivate highly qualified management, technical, sales and marketing personnel. In particular, the recruitment of skilled and experienced sales personnel remains critical to our success. Competition for such skills is intense and continuous, and we may not be able to attract, integrate or retain highly qualified sales or managerial personnel in the future. In addition, in our effort to attract and retain critical personnel, we may experience increased compensation costs that are not offset by either improved productivity

or higher sales/ prices for our services. Further, our key managerial personnel and senior management may promote other companies/ firms/ ventures, this will divert their attention to the other companies, we may not be able to function as efficiently and profitably as before. We may have to incur additional costs to replace the services of our promoters, directors, key managerial personnel and senior management or we may not be able to do so at all, which could adversely affect our business operations and affect our ability to continue to manage and expand our business.

26. *Our Company requires significant amount of working capital for a continuing growth. If we experience insufficient cash flow from our operations or are unable to borrow funds to meet our working capital requirements, it may adversely affect our results of operations.*

Our business requires significant amount of working capital for carrying-out its activities. Consequently, there could be situations where the total funds available may not be sufficient to fulfil our commitments, and hence we may need to incur additional indebtedness in the future, or utilize internal accruals to satisfy our working capital needs. Our future success depends on our ability to continue to secure and successfully manage sufficient amounts of working capital. Further, our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. For growth of our business, we may have to raise additional funds by incurring further indebtedness in the future. If we experience insufficient cash flows or are unable to borrow funds on a timely basis, or, at all, to meet our working capital and other requirements, or to pay our debts, it could materially and adversely affect our business and results of operations. For further information on the working capital facilities currently availed of by us, please refer to the chapter titled “Financial Indebtedness” beginning on Page No. 232 of this Draft Red Herring Prospectus

27. *Any increase in interest rates would have an adverse effect on our results of operations and will expose our Company to interest rate risks.*

We are dependent upon the availability of cash balances and debt financing to fund our operations and growth. Any fluctuations in interest rates may directly impact the interest costs of such loans and, in particular, any increase in interest rates could adversely affect our results of operations. Furthermore, our indebtedness means that a material portion of our expected cash flow may be required to be dedicated to the payment of interest on our indebtedness, thereby reducing the funds available to us for use in our general business operations. If interest rates increase, our interest payments will increase and our ability to obtain additional debt and non-fund-based facilities could be adversely affected our business, financial condition and results of operations. For further details, please refer chapter titled “Financial Indebtedness” beginning on page 182 of this Draft Red Herring Prospectus.

28. *There may be potential conflicts of interest if our Promoters or Directors get involved in any business activities that compete with or are in the same line of activity as our business operations.*

Except Frappe ads and acur media, none of our Promoter are engaged in any other business having object similar to the line of business of our Company. However, there can be no assurance that our Promoter or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations.

29. *We operate in a competitive business environment and our inability to compete effectively may adversely affect our business, results of operations, financial condition and cash flows.*

The industries in which we operate are competitive in nature, we may be unable to compete with the prices and services offered by our competitors. We may have to compete with new players who enter the market and are able to offer competing services. Increasing competition may result in pricing pressures and decreasing profit margins or loss of market share, which could substantially affect our business and result of operations. We cannot assure you that we will be able to compete with our existing as well as future competitors. Our failure to face existing and future competitors may have an adverse impact on our business, our operations, growth and development. Our competitors may significantly increase their marketing expenses to promote their brands, which may require us to similarly increase our marketing expenses and engage in effective pricing strategies, which we may not be able to pass on to our customers which in turn may have an adverse effect on our business.

30. *Our business relies heavily on technology, and any disruptions or failures in our technology systems could have a major*

impact on our operations.

We believe that our technological capabilities play a key role in helping us effectively manage our operations, maintain operational and fiscal controls, and support our efforts to enhance client service levels. The smooth and uninterrupted functioning of our technology infrastructure is vital to our business success. Effectively implementing, maintaining, and upgrading our technology systems is crucial to avoid negative consequences such as client loss and decreased operational efficiency. As our operations continue to expand, it is imperative that our technology systems can handle the growing demand and safeguard against potential disruptions. Failing to address these concerns adequately impede our growth and overall business success.

31. Employee fraud or misconduct could harm us by impairing our ability to attract and retain clients and subject us to significant legal liability and reputational harm.

Our business is exposed to the risk of employee misappropriation, fraud or misconduct. Our employees could make improper use or disclose confidential information, which could result in regulatory sanctions and serious reputational or financial harm. While we strive to monitor, detect and prevent fraud or misappropriation by our employees, through various internal control measures, we may be unable to adequately prevent or deter such activities in all cases. Our dependence upon automated systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect. While we have not been able to identify such issues in the past, that have impaired our ability to attract and retain clients or have subjected us to significant legal liability and reputational harm, however, in the future there could be, and may be instances of fraud and misconduct by our employees, which may go unnoticed for certain periods of time before corrective action is taken. However, no such instance in the past had been occurred.

32. Our Promoters as well as Directors holds Equity Shares in our Company and are therefore interested in our company's performance in addition to their remuneration and reimbursement of expenses.

Our Promoters as well as Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. We cannot assure you that our Promoters or Directors will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Promoters or/and Directors may take actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders. For details on the interest of our Promoters and Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see the sections titled "Our Management" and "Our Promoters and Promoter Group" on pages 149 and 163 respectively of this Red Herring Prospectus.

33. If we are unable to establish and maintain an effective internal controls and compliance system, our business and reputation May be adversely affected.

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal control functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our teams adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance system.

Our success in implementing our growth strategies may be affected by:

- our ability to maintain the quality of our services;
- our ability to increase our geographic presence;
- the general condition of the global economy (particularly of India and the other markets that we currently or may operate in);
- our ability to compete effectively with existing and future competitors,
- changes in the Indian or international regulatory environment applicable to us.

Many of these factors are beyond our control and there is no assurance that we will succeed in implementing our strategies. While we have successfully executed our business strategies in the past, there can be no assurance that we will be able to execute our strategies on time and within our estimated budget, or that our expansion and development plans will increase

our profitability. Any of these factors May adversely impact our result of operations. We expect our growth strategies to place significant demands on our management, financial and other resources and require us to continue developing and improving our operational, financial and other internal controls. Our inability to manage our business and growth strategies could have a material adverse effect on our business, financial condition and profitability.

34. *Our Promoters and members of the Promoter Group will continue jointly to retain majority control over our Company even after the Issue which will allow them to determine the outcome of matters submitted to shareholders for approval.*

Post this Issue, our Promoters and Promoter Group will collectively own 64.75% of our post issue paid up equity share capital. As a result, our Promoters, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over the Company and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act, 2013 and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company. In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or other shareholders and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

35. *Our business, financial condition and result of operations may be adversely affected by global health epidemics, such as COVID-19 outbreak.*

The COVID-19 pandemic may cause us to experience the challenges in our business in the future and could have other effects on our business, including disrupting our ability to develop new offerings and enhance existing offerings, market, and sell our products and conduct business activities generally. COVID-19 pandemic has disrupted and may disrupt the operations of our customers. Other disruptions or potential disruptions resulting from the COVID-19 pandemic include restrictions on our personnel to travel and access customers for training, delays in product development efforts, and additional government requirements or other incremental mitigation efforts that may further impact our business, financial condition, and results of operations. The extent to which the COVID-19 pandemic continues to impact our business and result of operations will also depend on future developments that are highly uncertain and are highly unpredictable, including new information which may emerge concerning the severity of the disease, the duration and spread of the outbreak. The impact on businesses and financial and capital markets and the extent and effectiveness of the development and distribution of vaccines and other actions taken throughout the world to contain the virus or treat its impact.

Consequent risks related to the occurrence of COVID-19 that may impact us in future are:

- Restrictions on travel, marketing events and in-person client meetings may result in sub-optimal branding and delays in our sales and commercial processes, affecting our revenue;
- Members of our management team and employees could contract COVID-19 and may be required to quarantine or be hospitalised, affecting our marketing and operations;
- Clients may invoke contractual clauses and/or levy penalties if we are unable to meet project quality, productivity and schedule service level agreements due to our employees working remotely;
- Uncertainty as to what conditions must be satisfied before the government authorities completely lift 'stay-at-home' orders, across various states in India;
- Our profits may be negatively impacted if we are unable to eliminate fixed or committed cost in line with such low consumer demands. This may also lead to impact margins;
- Our ability to procure services may be impacted as some of our vendors may not able to operate efficiently during a lockdown; and
- Our exposure to cyber security and data privacy breach incidents may increase due to a large number of employees working remotely. This in turn may hinder our ability to continue our operations, profitability and reputation.

Further, our ability to ensure the safety of our workforce and continuity of operations while confirming with measures implemented by the central and state governments in relation to the health and safety of our employees may result in increased costs. In the event a member or members of our management team contract(s) COVID-19, our operations may be potentially affected. Risks arising on account of COVID-19 can also threaten the safe operation of our offices and impact the well-being of our employees.

36. *Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a adverse effect on our business.*

We are insured for a number of the risks associated with our several businesses, such as insurance cover against loss or damage by fire, earthquake, theft, robbery and taken fidelity insurance. We believe we have got our assets and employees adequately insured; however, there may be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, to cover all material losses. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business and result of operations may be adversely affected.

37. *Our Promoters have interest in our Company, other than reimbursement of expenses incurred or remuneration.*

Our Promoters may be deemed to be interested to the extent of the Equity shares held by them, or their relatives, dividend entitlements, or loans advances and personal guarantee provided by them for the Company, and benefits deriving from the directorship in our Company. Our Promoters are interested in the transaction entered into our Company to the extent of their shareholding in the company. For further information, please refer to the chapters titled, “Our Business”, “Our Promoter and Promoter Group” and “Annexure XXX- Related Party Transactions under Financial Statement of our Company” beginning on pages 111, 163, and 207 respectively.

38. *We have not made any dividend payments in the past and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.*

In the past, we have not made dividend payments to the shareholders of our Company. The amount of our future dividend payments, if any, will depend upon various factors including our future earnings, financial condition, cash flows and requirement to fund operations and expansion of the business. There can be no assurance that we will be able to declare dividends. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors. For further details, please refer “Dividend Policy” on page 181 of this Draft Red Herring Prospectus.

39. *There is no monitoring agency appointed by Our Company to monitor the utilization of the Issue proceeds.*

In accordance with SEBI (ICDR) Regulations, 2018, as amended, the appointment of a monitoring agency is mandatory only for issue sizes exceeding ₹10,000.00 lakhs. Consequently, we have not appointed any external monitoring agency to oversee the utilization of the Issue proceeds. Instead, our audit committee will be responsible for monitoring the utilization of the Issue proceeds as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. While the audit committee will review the utilization at regular intervals, there remains a risk of insufficient oversight compared to having an independent monitoring agency. Any material deviations in the utilization of Issue proceeds will be reported to the stock exchange and disclosed to the public, which could adversely affect investor confidence and the market perception of our company.

40. *The Price of our Equity Shares may be volatile, or an active trading market may not develop.*

Prior to this Issue, there has been no public market for our Equity Shares. [●] is acting as Market Maker for the Equity Shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our result of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India’s fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss of investors’ confidence, the trading price of our Equity Shares may decline for reasons unrelated to our business, financial condition or result of operations. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, may materially affect the price of our Equity Shares. Any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may also affect the trading price of our Equity Shares. Further, our market price may also be affected even if there is a perception or belief that such sales of Equity Shares might occur. There may be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue. For further details of the obligations and limitations of Market Maker, please refer to the section titled —General Information – Details of the Market Making Arrangement, for this Issue beginning on page 57.

41. *The Objects of the Issue for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. The deployment of funds in the project is entirely at our*

discretion, based on the parameters as mentioned in the chapter titles “Objects of the Issue”.

The fund requirement and deployment, as mentioned in the “Objects of the Issue” on page 78 of this Draft Red Herring Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These funds requirement are based on our current business plans. We may not assure that the current business plan will be implemented in its entirety. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plans. The deployment of the funds as stated under chapter “Objects of the Issue” is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we may not assure that the actual costs or schedule of implementation as stated under chapter “Objects of the Issue” will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings

42. *Strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees/workmen in future could adversely affect our business and results of operations.*

Our Company has total 71 employees as on date, with an increase in our operation capacities or execution of any expansion projects in future, we expect increase in such number of employees and labours. Although, we have enjoyed a good relationship with our employees and have not experienced any lockouts, strikes, or any disruptions of any sort due to labour unrest in the past. However, there can be no assurance that we may not experience any disruptions in our operations in future as well. In case of disputes or other problems with our work force such as strikes, work stoppages or increased wage demands, our business, financial conditions and results of operations may be materially and adversely affected.

ISSUE RELATED RISK

43. *We cannot assure you that our equity shares will be listed on the SME platform of NSE in a timely manner or at all, which may restrict your ability to dispose of the equity shares.*

Though we shall make best of our efforts to comply with all applicable regulatory, financial and operational requirements for getting the equity shares proposed to be offered through this Draft Red Herring Prospectus listed on EMERGE platform of NSE in a time bound manner, yet on account of any change in applicable laws, economic conditions and/or any other reason/s beyond our control, the said shares may not get listed on the EMERGE platform of NSE Limited in a timely manner or at all, which may restrict your ability to dispose of the equity shares. However, even in such circumstances, the company shall stay fully committed to pay such interest and/or refund the full application amount, as may be required in accordance with the applicable regulatory directives.

44. *Sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.*

Any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

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

The price of the Equity Shares on the Stock Exchange may fluctuate as a result of the factors, including

- a. Volatility in the Indian and global capital market;
- b. Company’s results of operations and financial performance;
- c. Performance of Company’s competitors,
- d. Adverse media reports on Company or pertaining to our Industry;
- e. Changes in our estimates of performance or recommendations by financial analysts;
- f. Significant developments in India’s economic and fiscal policies; and
- g. Significant developments in India’s environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry

and our Company. There has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

- 46. *The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares may decline below the issue price and investors may not be able to sell Equity Shares at or above the Issue Price.***

The issue price of the equity shares will be based on many factors and may not be indicative of the market price of our Equity Shares after the Issue. For further information please refer the section titled “Basis for Issue Price” beginning on page 85. The market price of our Equity Shares may be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We may not be able to assure that investors will be able to sell their Equity Shares at or above the Issue Price.

EXTERNAL RISK FACTORS

- 47. *Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.***

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which may disrupt our operations and adversely affect our business and results of operations.

- 48. *Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.***

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 10%, in excess of Rs.1,00,000. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

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

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include custom duties on import of raw materials and components, Goods and Services. These taxes and levies affect the cost and prices and demand of our products. An increase in any of these taxes or levies, or the imposition of new taxes or levies in the future, may have a adverse effect on our business, profitability and financial condition.

- 50. *Political instability or a change in economic liberalization and deregulation policies may harm business and economic conditions in India generally and our business in particular.***

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization may change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies may adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

51. *We may not be able to guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in the Draft Red Herring Prospectus.*

While facts and other statistics in the Draft Red Herring Prospectus relating to India, the Indian economy and the industry in which we operate has been based on various web site data and IBEF that we believe are reliable, we may not be able to guarantee the quality and reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics, but they have not been prepared or independently verified by us or any of our respective affiliates or advisors. These facts and other statistics include the facts and statistics included in the chapter titled **“Industry Overview”** beginning on page 96 of this Draft Red Herring Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

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

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance of any running business. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

53. *Foreign investors are subject to foreign investment restrictions under Indian law that may limit our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.*

Under the foreign exchange regulations currently in force in India, transfer of shares between non- residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority also. There may be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

54. *The extent and reliability of Indian infrastructure may adversely affect our Company’s result of operations and financial condition.*

India’s physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company’s normal business activity. Any deterioration of India’s physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems may interrupt our Company’s business operations, which may have an adverse effect on its result of operations and financial condition.

55. *Any downgrading of India’s sovereign rating by an independent agency may harm our ability to raise finance in future.*

Any adverse revisions to India’s credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This may have an adverse effect on our business and future financial performance, our ability to obtain finance for capital expenditures and the trading price of our Equity Shares.

56. *Natural calamities may have a negative impact on the Indian economy and cause our Company's business to suffer.*

In recent years, India has experienced natural calamities such as earthquakes, tsunami, floods etc. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities may have a negative impact on the Indian economy, which may adversely affect our business, prospects, financial condition and result of operations as well as the price of the Equity Shares.

57. *Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries may adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.*

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, may have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks in India, other incidents such as those in US, Russia, Ukraine, Indonesia, Madrid, London and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts may negatively impact business sentiment as well as trade between countries, which may adversely affect our Company's business and profitability. Additionally, such events may have a adverse effect on the market for securities of Indian companies, including the Equity Shares.

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SECTION IV- INTRODUCTION

THE ISSUE

PRESENT OFFER OF EQUITY SHARES IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Offer for Equity Shares ⁽¹⁾⁽²⁾⁽³⁾	Up to 46,80,000 Equity Shares aggregating to ₹ [●] Lakhs
Public Offer of Equity Shares by our Company	
The Offer consists of:	
Fresh Issue ⁽¹⁾⁽²⁾	35,42,400 Equity Shares aggregating to ₹ [●] Lakhs
Offer for Sale ^{*3}	11,37,600 Equity Shares aggregating to ₹ [●] Lakhs
Out of which:	
Reserved for the Market Makers	4,80,000 Equity Shares aggregating to ₹ [●] Lakhs
Net Offer to the Public	42,00,000 Equity Shares aggregating to ₹ [●] Lakhs
Out of which	
A. QIB Portion^{*4}	Not more than [●] Equity Shares aggregating to ₹ [●] Lakhs
Of which:	
(a) Anchor Investor Portion	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs
(b) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs
Of which:	
(i) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion))	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs
B. Non-Institutional Category^{*4}	Not Less than [●] Equity Shares aggregating to ₹ [●] Lakhs
C. Retail Portion^{*4}	Not Less than [●] Equity Shares aggregating to ₹ [●] Lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Offer	1,20,00,000 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Offer	1,55,42,400 Equity Shares of face value of ₹10 each
Objects of the Offer/ Use of Offer Proceeds	Please see the chapter titled “Objects of the Issue” on page 78 of this Draft Red Herring Prospectus for information about the use of Net Proceeds.

Notes:

The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. The issue is being made by our company in terms of Regulation 229 (2) of SEBI (ICDR) Regulation, read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post issued paid-up equity share capital of our company are being offered to the public for subscription.

- The Issue including the Fresh issue and Offer for Sale has been authorized by the Board of Directors vide a resolution passed at its meeting held on July 18, 2024 and by the Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the EGM of our shareholders held on July 23, 2024. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolutions dated July 18, 2024.
- The Selling Shareholders has confirmed and authorized its participation in the Offer for Sale in relation to the Offered Shares. The Selling Shareholders confirm that the Offered Shares have been held by it for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. The details of such authorization and consent are provided below:

Name of Selling Shareholder	Number of Equity shares offered in the offer for sale	Date of consent letter
Parveen K Khanna	11,37,600	July 18, 2024

The Selling Shareholder has confirmed he has not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third-party rights. The Selling Shareholder has also confirmed that he is the legal and beneficial owner of the Equity Shares being offered by him under the Offer for Sale.

3. *The allocation in the net issue to the public category shall be made as per the requirements of Regulation 253(1) of SEBI ICDR regulations, as amended from time to time. Our Company in consultation with the BRLMs may allocate follows-*

- a) Not less than thirty-five per cent to retail individual investors;*
- b) Not less than fifteen per cent to non-institutional investors*
- c) Not more than fifty percent to qualified institutional buyers, five percent. of which shall be allocated to mutual funds:*

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in any other category:

Provided further that in addition to five percent allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers. For further details, please see the section entitled "Issue Structure" or "Issue Procedure" on page 284 or 287 respectively. Allocation to all categories shall be made in accordance with SEBI ICDR Regulations.

SUMMARY OF OUR FINANCIAL INFORMATION

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(Figures in Lakhs)

	Particulars	Note No.	31, March 2024 (₹)	31, March 2023 (₹)	31, March 2022 (₹)
I	EQUITY AND LIABILITIES				
1.	Shareholder's Funds				
	(a) Share Capital	V	600.00	10.00	1.15
	(b) Reserves and Surplus	VI	1,476.99	1,905.25	1,413.24
2.	Non-Current Liabilities				
	Long-Term Borrowings	VII	18.33	36.39	52.66
3.	Current liabilities				
	Short-Term Borrowings	VIII	22.12	481.26	100.78
	Trade Payables	IX			
	- total outstanding dues of micro enterprises and small enterprises		-	-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises		6,186.58	4,698.78	2,642.53
	Other Current Liabilities	X	1,750.52	453.15	849.55
	Short-Term Provisions	XI	565.27	263.73	176.62
	Total		10,619.81	7,848.55	5,236.53
II	ASSETS				
1.	Non-Current Assets				
	Property, Plant & Equipment and Intangible Assets				
	- Property, Plant and Equipment	XII	149.37	107.16	113.34
	- Intangible Assets		-	-	-
	Non-Current Investments	XIII	1,762.86	689.61	649.37
	Deferred Tax Assets (Net)	XIV	8.99	8.51	13.57
	Other Non-Current Assets	XV	251.28	87.16	59.48
2.	Current Assets				
	Inventories	XVI	37.91	280.83	280.83
	Trade Receivables	XVII	3,715.83	3,372.43	1,147.20
	Cash and Bank Balance	XVIII	2,043.36	1,096.47	778.80
	Short Term Loans & Advances	XIX	1,054.20	1,487.78	1,900.09
	Other Current Assets	XX	1,596.02	718.58	293.84
	Total		10,619.81	7,848.55	5,236.53

See accompanying annexures & notes forming part of the restated standalone financial statements (Refer Annexure No. IV to XXXVIX)

**For Khurana Sharma & Co.
Chartered Accountants**

**CA Rajiv Khurana
M. No. 089478**

**Place: Chandigarh
UDIN: 24089478BKELYC4172
Dated: 27.07.2024**

**For & On Behalf of Board of Directors
Cash UR Drive Marketing Limited**

**Raghu Khanna
Managing Director
DIN: 02496328**

**Parveen K Khanna
Whole Time Director
DIN: 02630636**

**Ruchi Jindal
CFO
PAN: BOTPJ8365K**

**Abhineet Sharma
CS
M. No. ACS 60242**

STATEMENT OF PROFIT AND LOSS AS RESTATED

(Rupees in Lakhs)

	Particulars	Note	Year ended31-03-2024 (₹)	Year ended31-03-2023 (₹)	Year ended31-03-2022 (₹)
	INCOME				
	Revenue from Operations	XXI	10,263.77	8,189.69	8,165.64
	Other Income	XXII	798.30	113.85	368.99
I	Total Income		11,062.07	8,303.54	8,534.63
	EXPENSES:				
	Cost of Services	XXIII	8,146.07	6,714.47	6,746.08
	Employee Benefit Expense	XXIV	613.24	534.08	434.76
	Finance Costs	XXV	74.14	5.15	4.56
	Depreciation and Amortization Expense	XII	19.50	22.39	22.62
	Other Expenses	XXVI	538.01	300.65	858.37
II	Total Expenses		9,390.97	7,576.74	8,066.39
III	Profit before exceptional items Tax (I-II)		1,671.10	726.80	468.23
IV	Prior Period (Income)/Expenses		20.69	-	(11.84)
V	Profit before Extraordinary Items (III-IV)		1,650.41	726.80	480.08
VI	Extraordinary Items		-	-	-
V	Profit before Tax after Extraordinary Items (V-VI)		1,650.41	726.80	480.08
VII	Tax Expenses:		466.50	225.94	134.97
	Previous Year Tax		(7.45)	0.28	(0.11)
	Current Tax		474.43	220.60	141.05
	Deferred Tax		(0.48)	5.06	(5.97)
VIII	Profit (Loss) for the period (III-VI)		1,183.92	500.86	345.11
IX	Earnings per Equity Share:	XXVII			
	Basic		57.14	553.16	2,997.05
	Diluted		57.14	553.16	2,997.05

See accompanying annexures & notes forming part of the restated standalone financial statements (Refer Annexure No. IV to XXXVI)

For Khurana Sharma & Co.Chartered Accountants

**CA Rajiv Khurana
M. No. 089478**

Place: Chandigarh

UDIN: 24089478BKELYC4172

Dated: 27.07.2024

**For & On Behalf of Board of Directors of
Cash UR Drive Marketing Limited**

**Raghu Khanna
Managing Director
DIN: 02496328**

**Ruchi Jindal
CFO
PAN: BOTPJ8365K**

**Parveen K Khanna
Whole Time Director
DIN: 02630636**

**Abhineet Sharma
CS
M. No. ACS 60242**

STATEMENT OF CASH FLOW AS RESTATED

(Rupees in Lakhs)

	Particulars	Year ended 31-03-2024 (₹)	Year ended 31-03-2023 (₹)	Year ended 31-03-2022 (₹)
A.	CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit before Tax and Exceptional Items	1,650.41	726.80	480.08
	Add: Depreciation charged to Profit & Loss A/c	19.50	22.39	22.62
	Extraordinary Items	-	-	-
	Deferred Tax	(0.48)	5.06	(5.97)
	Finance Cost	74.14	5.15	4.56
	Capital Gain	(153.92)	(7.64)	(37.78)
	Interest Income	(132.98)	(66.02)	(214.68)
	Rental Income	(43.25)	(38.99)	(19.27)
	Operating Cash Flow before Working Capital Change	1,413.43	646.75	229.56
	Change in Working Capital			
	Trade Payables	1,487.80	2,056.25	(3,117.30)
	Short Term Borrowings	(459.14)	380.48	26.78
	Short Term Provisions	1,297.37	87.11	145.27
	Other Current Liabilities	301.54	(396.39)	480.53
	Inventories	242.92	0.00	317.58
	Trade Receivables	(343.40)	(2,225.23)	518.71
	Short Term Loan & Advances	433.58	412.30	437.56
	Other Current Assets	(877.43)	(424.74)	236.74
	Cash Generated from Operations	3,496.67	536.52	(724.58)
	Tax Expenses	466.50	225.94	134.97
	Net Cash generated from Operating Activities (A)	3,030.18	310.59	(859.55)
B.	CASH FLOW FROM INVESTING ACTIVITIES			
	Sale/(Purchase) of Property, Plant & Equipment's	(61.71)	(16.21)	(8.91)
	Non-Current Investments	(1,073.24)	(40.24)	(320.95)
	Other Non-Current Assets	(164.12)	(27.68)	(59.48)
	Capital Gain	153.92	7.64	37.78
	Interest Income	132.98	66.02	214.68
	Rental Income	43.25	38.99	19.27
	Net Cash Used in Investing Activities (B)	(968.92)	28.52	(117.61)
C.	CASH FLOW FROM FINANCING ACTIVITIES			
	Finance Cost	(74.14)	(5.15)	(4.56)
	IPO related Exp.	(7.70)	-	-

	Extraordinary Expenses	(1,014.48)	-	-
	Proceeds from Loans	(18.05)	(16.28)	(27.51)
	Net Cash generated from Financing Activities (C)	(1,114.38)	(21.42)	(32.07)
	Effect of exchange differences on translation of foreign currency cash and cash equivalents	-	-	-
	Net Increase in Cash & Cash Equivalents	946.88	317.68	(1,009.23)
	Cash & Cash Equivalents (Opening Balance)	1,096.49	778.80	1,788.03
	Cash & Cash Equivalents (Closing Balance)	2,043.36	1,096.49	778.80

Notes to the Cash Flow Statement (Indirect Method):

- 1) Cash & Cash equivalents consist of cash on hand and balances with banks
- 2) The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013

See accompanying annexures & notes forming part of the restated standalone financial statements (Refer Annexure No. IV to XXXVII)

For Khurana Sharma & Co.
Chartered Accountants

For & On Behalf of Board of Directors
Cash UR Drive Marketing Limited

CA Rajiv Khurana
M. No. 089478

Raghu Khanna
Managing Director
DIN: 02496328

Parveen K Khanna
Whole Time Director
DIN: 02630636

Place: Chandigarh
UDIN: 24089478BKELYC4172
Dated: 27.07.2024

Ruchi Jindal
CFO
PAN: BOTPJ8365K

Abhineet Sharma
CS
M. No. ACS 60242

SECTION V- GENERAL INFORMATION

Our Company was originally incorporated on July 06, 2009 as a Private Limited Company as “Cash UR Drive Marketing Private Limited” vide Registration No. 031677 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh. Pursuant to a special resolution passed by the Shareholders at their Extra ordinary General Meeting held on November 04, 2023, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to ‘Cash UR Drive Marketing Limited’ and a Fresh Certificate of Incorporation consequent to Conversion was issued on December 01, 2023 by the Registrar of Companies, Chandigarh. The Corporate Identification Number of our Company is U74999CH2009PLC031677.

For further details of change in name, change in object and change in Registered office of our company, please refer to section titled “History and Certain Corporate Matters” beginning on page 144 of this Draft Red Herring Prospectus.



Brief Information on Company and Issue

Registered Office	4th Floor, SCO 0032, Sector-17C, Chandigarh, India, 160017 Tel: +91- 7011293001 Fax: N.A. E-mail: cs@cashurdrive.net Website: www.cashurdrive.com
Corporate Office	World Trade Tower, 11th Floor, Noida Sector 16, Gautam Buddha Nagar, Uttar Pradesh- 201301 Tel: +91- 7011293001 Fax: N.A. E-mail: cs@cashurdrive.net Website: www.cashurdrive.com
Date of Incorporation	July 06, 2009
CIN	U74999CH2009PLC031677
Company Category	Company Limited by Shares
Registrar of Company	Registrar of Company, Chandigarh 1 st Floor, Corporate Bhawan, Plot No. 4-B, Sector 27-B, Chandigarh- 160019 Tel No.: 0172-2639415/ 2639416 Fax No: N.A Email: roc.chandigarh@mca.gov.in Website: www.mca.gov.in
Company Secretary & Compliance Officer	Name: Mr. Abhineet Sharma Address: World Trade Tower, 11th Floor, Sector 16, Gautam Buddha Nagar, Noida, Uttar Pradesh- 201301 Tel: +91- 7011293001 E-mail: cs@cashurdrive.net Website: www.cashurdrive.com
Chief Financial Officer	Name: Mrs. Ruchi Jindal Address: World Trade Tower, 11th Floor, Sector 16, Gautam Buddha Nagar, Noida, Uttar Pradesh- 201301 Tel: + 91 - 9560508251 E-mail: cfo@cashurdrive.net Website: www.cashurdrive.com
Designated Stock Exchange	National Stock Exchange of India Limited NSE Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051 Website: www.nseindia.com

Issue Programme	Issue Opens On:	[●]	Issue Closes On:	[●]
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Note: Please refer to Section XII “Issue Information” at page no 277 of this Draft Red Herring Prospectus.

DETAILS OF INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 Corporate Capital Ventures <small>SEBI Registered Category I Merchant Banker</small> CORPORATE CAPITALVENTURES PRIVATE LIMITED Udyog Sheel Mahila Sehkari Samiti Complex Flat No. 101, First Floor, Opp. Apollo hospital 120 Mathura Road New Delhi-110076. Tel: +91 11-41824066; Email: smeipo@ccvindia.com Investor Grievances Email id- investor@ccvindia.com Website: www.ccvindia.com SEBI Registration: INM000012276 Validity: Permanent Contact Person: Mr. Ravi Bombarde	 BIGSHARE SERVICES PRIVATE LIMITED Office No. S6- 2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093, India. Tel No.: +91 – 22 – 6263 8200; Fax No.: +91 – 22 – 6263 8299 E-mail: ipo@bigshareonline.com Investor Grievances Email Id: investor@bigshareonline.com Website: www.bigshareonline.com SEBI Registration No.: INR000001385 Contact Person: Mr. Ganesh Shinde
BANKER TO THE ISSUE & SPONSOR BANK	MARKET MAKER
[●]	[●]
STATUTORY AUDITOR OF THE COMPANY	LEGAL ADVISOR TO THE ISSUE
M/s Khurana Sharma & Co Chartered Accountants Firm Registration No: 010920N Peer Review Registration No: 016300 Address: H. No. 1299, Sector 15 B, Chandigarh, India- 160015 Tel: +91- 9815547399 Email: ksoffice15@gmail.com Contact Person: CA Rajiv Khurana	AdLegus Law Consultants LLP Enrollment No. D/1675/ 2019 Address: 2nd Floor, Moolchand Towers, I-Block, Sector 22, Noida - 201301 Tel: +91- 9711914380 Email: anang@adlegus.in Contact Person: Adv. Anang Kumar Shandilya

DETAILS OF BOARD OF DIRECTORS OF OUR COMPANY

S.N.	Name	DIN	Category	Designation
1.	Raghu Khanna	02496328	Executive	Chairman & Managing Director
2.	Parveen K Khanna	02630636	Executive	Whole Time Director
3.	Bhupinder Kumar Khanna	08709872	Non- Executive	Director
4.	Ankit Goyanka	10623399	Non- Executive	Independent Director
5.	Ankit Ramchander Aggarwal	06382426	Non- Executive	Independent Director

For further details of our directors please refer chapter titled “Our Management” beginning on page 149 of this Draft Red Herring Prospectus.

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Offer, i.e., Mr. Abhineet Sharma and/or Bigshare Services Private Limited and/or the lead manager i.e. Corporate CapitalVentures Private Limited, in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account, unblocking of amount in ASBA, etc.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted (at ASBA Bidding Locations), giving full details such as name, address of the applicant, number of Equity Shares applied for, Application Amount blocked, ASBA Account number and the Designated Branch of the relevant SCSBs where the Application was submitted by the ASBA Applicants.

For all Issue related queries and for redressal of complaints, Applicants may also write to the Lead Manager. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

SELF-CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI. For details on Designated Branches of SCSBscollecting the Bid Cum Application Forms, please refer to the below mentioned SEBI link.

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>

Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the applications through UPI in IPOs can be made only through the SCSBs / mobile applications whose name appears on the SEBI website www.sebi.gov.in at the following path: Home >> Intermediaries/Market Infrastructure Institutions >> Recognized intermediaries >> Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

Investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he/she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list.

REGISTERED BROKERS

Bidders can submit Bid cum Application Forms in the Offer using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centers. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>

REGISTRAR TO OFFER AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept Bid cum Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept Bid cum Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time.

STATEMENT OF RESPONSIBILITY OF THE LEAD MANAGER/STATEMENT OF INTER SEALLOCATION OF RESPONSIBILITIES

Since Corporate CapitalVentures Private Limited is the sole Lead Manager to this Issue, a statement of inter-se-allocation of responsibilities amongst Lead Managers is not required.

CREDIT RATING

This being an issue of Equity Shares, credit rating is not required.

IPO GRADING

Since the Issue is being made in terms of Chapter IX of SEBI ICDR Regulations, there is no requirement of appointing an IPO grading agency.

EXPERT OPINION

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

1. Our Company has received written consent dated July 27, 2024 from Peer Review statutory Auditor of the company for this issue namely, M/s Khurana Sharma & Co, Chartered Accountants, to include its name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an "expert" to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated July 27, 2024 from on our restated financial information; and (ii) its report dated July 27, 2024 on the statement of Special Tax Benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
2. Our Company has received a written consent dated June 17, 2024 from Mr. Anang Kumar Shandilya, Advocate, having registration number D/1675/ 2019 to include its name as an expert as defined under Section 2(38) of the Companies Act, 2013, read Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an "expert", to the extent and in its capacity as an advisor on the Legal Litigations being subsisting by the Company, against the Company, by the Promoters, against the Promoters, by the Directors and against the Directors of the Company.

Aforementioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term - expert shall not be construed to mean an - expert as defined under the U.S. Securities Act. All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

DEBENTURE TRUSTEE

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

APPRAISAL AND MONITORING AGENCY

As per regulation 262(1) of SEBI ICDR Regulations, the requirement of monitoring agency is not mandatory if the Issue size is up to ₹ 10,000 Lakh. Since the Issue size is below ₹10,000 Lakh, our Company has not appointed any monitoring agency for this Issue. However, as per section 177 of the Companies Act, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the issue.

UNDERWRITING AGREEMENT

Our Company and LM to the issue hereby confirm that the Issue is [●] Underwritten. The Underwriting agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Name, Address, Telephone, Fax, and Email of the Underwriter	Indicative No. of Equity Shares to be Underwritten	Amount Underwritten (Rs. in Lakh)	% of the Total Issue Size Underwritten
[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]

In the opinion of our Board of Directors of the Company, the resources of the abovementioned Underwriter are sufficient to enable them to discharge the underwriting obligations in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

FILING OF OFFER DOCUMENT

The Draft offer document, Red Herring Prospectus, Prospectus and Offer Document shall be filed on the platform of NSE Emerge.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, Draft Red Herring Prospectus shall not be submitted to SEBI, however, soft copy of Red Herring Prospectus and Prospectus with the Due Diligence Certificate shall be submitted to SEBI pursuant to Regulation 246(1), and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. SEBI will not issue any observation on the Issue document in term of Regulation 246(2) of the SEBI ICDR Regulations.

A copy of the Red Herring Prospectus and Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 32 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Chandigarh situated at 1st Floor, Corporate Bhawan, Plot No. 4-B, Sector 27-B, Chandigarh- 160019, at least (3) three working days prior from the date of opening of the Issue.

CHANGE IN THE AUDITOR DURING LAST 3 YEARS

Except as provided below, Company has not changed auditor during last 3 years.

Name of Auditor	Appointed for the Period	Date of Appointment/ Reappointment	Date of Resignation	Reason for Resignation
M/s Khurana Sharma & Co. FRN: 010920N E-Mail: ksoffice15@gmail.com Address: H. No. 1299, Sector 15-B, Chandigarh- 160015	01/04/2022 to 31/03/2027	September 30, 2022 (Reappointed)	NA	NA
M/s Khurana Sharma & Co. FRN: 010920N E-Mail: ksoffice15@gmail.com Address: H. No. 1299, Sector 15-B, Chandigarh- 160015	01/04/2021 to 31/03/2022	December 30, 2021	NA	NA
M/s A. B Singh & Associates FRN: 038884N E-Mail: caabsingh@gmail.com Address: SCO-59-60, Phase 3B2, SAS Nagar, Mohali, Punjab- 160059	01/04/2020 to 31/03/2021	January 15, 2021	December 06, 2021	Casual Vacancy due to Pre- occupancy in other assignment
M/s Khurana Sharma & Co. FRN: 010920N E-Mail: ksoffice15@gmail.com Address: H. No. 1299, Sector 15-B, Chandigarh- 160015	01/04/2019 to 31/03/2024	September 30, 2019	January 05, 2021	Casual Vacancy due to Pre- occupancy in other assignment

WITHDRAWAL OF THE ISSUE

Our Company and selling shareholder in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform NSE Emerge on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final

listing and trading approvals from NSE Emerge, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Prospectus.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company and the Lead Manager have entered into a tripartite agreement dated [●] with [●] the Market Maker for this Issue, duly registered with NSE Emerge to fulfill the obligations of Market Making:

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the NSE and SEBI regarding this matter from time to time. Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of NSE Emerge and SEBI from time to time.
3. The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
5. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
6. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
7. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
8. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

The Market Maker(s) shall have the right to terminate said arrangement by giving a one month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s). In case of termination of the abovementioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further, our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our corporate office from 11.00 a.m. to 5.00 p.m. on working days.

9. **Risk containment measures and monitoring for Market Makers:** Emerge Platform of NSE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value- At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
10. **Punitive Action in case of default by Market Maker:** Emerge Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non- compliances. Penalties / fines may be

imposed by the Exchange on the Market Makers, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties/ fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker(s) in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

11. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:

- (i) In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- (ii) In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.

Additionally, the trading shall take place in TFT sent for first 10 days from commencement of trading. The following spread will be applicable on the SME Exchange Platform.

S. No.	Market Price Slab	Proposed Spread (in % to sale price)
1	Up to 50	9.00%
2	50 to 75	8.00%
3	75-100	6.00%
4	Above 100	5.00%

12. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
13. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Markets Makers during market making process has been made applicable, based on the issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to ₹ 20 Crore	25%	24%
₹20 Crore to ₹50 Crore	20%	19%
₹50 Crore To ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

The Marketing Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and/or norms issued by SEBI/NSE from time to time.

The trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

SECTION VI - CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus and after giving effect to this offer, is set forth below:

#	Particulars	Amount (Rs. in Lakhs)	
		Aggregate nominal value	Aggregate value at Offer Price*
A.	Authorized Share Capital		
	2,00,00,000 Equity Shares of ₹ 10/- each (₹ 20,00,00,000 Equity Share Capital)	2,000.00	-
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	1,20,00,000 Equity shares of ₹10/- each (₹ 12,00,00,000 Equity Share Capital)	1,200.00	-
C.	Present Issue in terms of the Prospectus ⁽¹⁾⁽²⁾		
	Offer of 46,80,000 Equity Shares of Face Value ₹10/- each at a Price of ₹ [•] per Equity Share	[•]	[•]
	Consisting of:		
	(a) Fresh issue of up to 35,42,400 Equity shares of face value of Rs. 10/- each at a premium of ₹ [•] per Equity Share		
	(b) offer for sale of up to 11,37,600 Equity shares of face value of Rs. 10/- each at a premium of ₹ [•] per Equity Share ⁽²⁾		
	Reservation for Market Maker – 4,80,000 Equity Shares of ₹ 10/- each at a price of ₹ [•] per Equity Share reserved as Market Maker Portion.	[•]	[•]
	Net Issue to the Public – 42,00,000 Equity Shares of ₹ 10/- each at a price of ₹ [•] per Equity Share.	[•]	[•]
	Of the Net Issue to the Public		
	1. QIB Portion		[•]
	Of which:		
	(a) Anchor Investor Portion	[•]	[•]
	(b) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	[•]	[•]
	Of which:	[•]	
	(i) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion)	[•]	[•]
	(ii) Balance of QIB Portion for all QIBs including Mutual Funds	[•]	[•]
	2. Non-Institutional Category	[•]	[•]
	3. Retail Portion	[•]	[•]
D.	Issued, Subscribed and Paid-up Share Capital after the Issue		
	1,55,42,400 Equity Shares of ₹10/- each	1,554.24	
E.	Securities Premium Account		
	Before the Issue	Nil	
	After the Issue	[•]	

* To be included upon finalization of offer price.

⁽¹⁾ The Offer including the Fresh Issue has been authorized by our Board pursuant to resolutions passed at its meetings held on July 18, 2024 and by our Shareholders pursuant to a special resolution passed at their meetings held on July 23, 2024. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolutions dated July 18, 2024. The Selling Shareholders have confirmed and authorized their participation in the Offer for Sale.

Name of Selling Shareholder	Number of Equity shares offered in the offer for sale	Date of consent letter
Parveen K Khanna	11,37,600	July 18, 2024

⁽²⁾The Selling Shareholders confirms that the Offered Shares have been held by them for a period of at least one year prior to filing of this Draft Red Herring Prospectus with NSE EMERGE in accordance with Regulation 8 of the SEBI ICDR Regulations and accordingly, are eligible for the Offer in accordance with the provisions of the SEBI ICDR Regulations. For details on the authorization and consent of the Selling Shareholders in relation to the Offered Shares, see “The Offer” on page 49.

All Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Details of increase in Authorized Share Capital:

Since July 06, 2009, the authorized share capital of our Company has been altered in the manner set forth below:

S. No.	Date	No. of Equity Shares	Face Value (in ₹)	Cumulative No. of Shares	Cumulative Authorized Share Capital (in ₹)	Whether AGM/EGM
1.	On Inception	10,000	10	10,000	1,00,000	N.A.
2.	28/03/2014	10,000	10	20,000	2,00,000	EGM
3.	02/05/2022	80,000	10	1,00,000	10,00,000	EGM
4.	04/11/2023	89,00,000	10	90,00,000	9,00,00,000	EGM
5.	06/04/2024	1,10,00,000	10	2,00,00,000	20,00,00,000	EGM

2. History of Equity Share Capital of our Company

Note	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Equity Paid - up Capital (Rs.)	Cumulative Securities premium (Rs.)
1.	On Incorporation	10,000	10	10	Cash	Subscription to MOA	10,000	1,00,000	-
2.	31/03/2014	1,515	10	2,400	Cash	Right Issue	11,515	1,15,150	36,20,850
3.	09/05/2022	88,485	10	Nil	Other than Cash	Bonus Issue in the ratio 146:19	1,00,000	10,00,000	27,36,000
4.	30/11/2023	59,00,000	10	Nil	Other than Cash	Bonus Issue in the ratio 59:1	60,00,000	6,00,00,000	-
5.	17/07/2024	60,00,000	10	Nil	Other than cash	Bonus Issue in the ratio 1:1	1,20,00,000	12,00,00,000	-

Notes:

- Initial Subscribers to Memorandum of Association hold 10,000 Equity Shares each of face value of ₹ 10/- fully paid up as per the details given below: -

S. No.	Name of Person	No. of Shares Allotted
1.	Raghu Khanna	7500
2.	Parveen K Khanna	2500
	Total	10,000

- The Company thereafter allotted 1,515 Equity shares as Right issue i.e. on March 31, 2014, the details of which is given below:

S. No.	Name of Person	No. of Shares Allotted
1.	Raghu Khanna	405
2.	Parveen K Khanna	405
3.	Bhavana Khurana	705
	Total	1515

3. The Company thereafter allotted 88,485 Equity shares as Bonus Issue in the ratio 146:19 on May 09, 2022, the details of which is given below:

S. No.	Name of Person	No. of Shares Allotted
1.	Raghu Khanna	36,193
2.	Parveen K Khanna	52,292
	Total	88,485

4. The Company thereafter allotted 59,00,000 Equity shares as Bonus Issue in ratio of 59:1 equity shares on November 30, 2023 the details of which is given below:

S. No.	Name of Person	No. of Shares Allotted
1.	Raghu Khanna	24,13,277
2.	Parveen K Khanna	34,86,723
	Total	59,00,000

5. The Company thereafter allotted 60,00,000 Equity shares as Bonus Issue in ratio of 1:1 equity shares on July 17, 2024 the details of which is given below:

S. No.	Name of Person	No. of Shares Allotted
1.	Raghu Khanna	23,54,165
2.	Parveen K Khanna	31,95,810
3.	Bhupinder Kumar Khanna	5
4.	Pallavi Khanna	5
5.	Raghu Khanna HUF	5
6.	Bhupinder Khanna HUF	5
7.	Shubhash Khurana	50,005
8.	Indiaemerging Infrastructure Private Limited	1,00,000
9.	Crayons Advertising Limited	1,00,000
10.	Diwakar Bhagwati Gandhi	1,00,000
11.	Drashna Rani	50,000
12.	Nitesh Nagpal	50,000
	Total	60,00,000

3. Shareholding of the Promoters of our Company

As on the date of this Draft Red Herring Prospectus, our Promoters Raghu Khanna, Parveen K Khanna and Bhupinder Kumar Khanna holds total 47,08,330, 63,91,620 and 10 Equity Shares respectively representing 39.24%, 53.26%, 0.00%, of the pre-issue paid up share capital of our Company.

Details of build-up of shareholding of the Promoters-

Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue/ Transfer price per Equity Share (in ₹)	Consideration (cash/ other than cash)	Name of Transferor / Transferee
Mr. Raghu Khanna						
Subscription to MOA	Allotment	7500	10	10	Cash	NA
On 31.03.2014	Right Issue	405	10	2,400	Cash	NA
On 31.03.2014	Transfer	705	10	10	Cash	Bhavana Khurana
On 31.03.2014	Transfer	(3900)	10	10	Cash	Parveen Kumari Khanna
On 09.05.2022	Bonus Issue	36,193	10	Nil	Consideration other than Cash	NA
On 03.11.2023	Transfer	(5)	10	Nil	Consideration other than Cash	Transferred by way of Gift to Bhupinder Kumar Khanna
On 03.11.2023	Transfer	(5)	10	Nil	Consideration other than Cash	Transferred by way of Gift to Pallavi Khanna
On 03.11.2023	Transfer	(5)	10	Nil	Consideration other than Cash	Transferred by way of Gift to Raghu Khanna HUF
On 30.11.2023	Bonus Issue	24,13,277	10	Nil	Consideration other than Cash	NA
On 15.07.2024	Transfer	(50,000)	10	45	Cash	Transferred to Nitesh Nagpal
On 15.07.2024	Transfer	(50,000)	10	45	Cash	Transfer red to Subhash Chander Khurana
On 17.07.2024	Bonus Issue	23,54,165	10	Nil	Consideration other than cash	NA
Total		47,08,330				
Mrs. Parveen K Khanna						
Subscription to MOA	Allotment	2500	10	10	Cash	NA
On 31.03.2014	Right Issue	405	10	2400	Cash	NA
On 31.03.2014	Transfer	3900	10	10	Cash	Raghu Khanna
On 09.05.2022	Bonus Issue	52,292	10	Nil	Consideration other than Cash	NA
On 03.11.2023	Transfer	(5)	10	Nil	Consideration other than Cash	Transferred by way of Gift to Bhupinder Kumar Khanna HUF
On 03.11.2023	Transfer	(5)	10	Nil	Consideration other than Cash	Transferred by way of Gift to Subhash Khurana
On 30.11.2023	Bonus Issue	34,86,723	10	Nil	Consideration other than cash	NA
On 03.07.2024	Transfer	(1,00,000)	10	45	Cash	Transferred to Diwakar Gandhi
On 03.07.2024	Transfer	(1,00,000)	10	45	Cash	Transferred to Indiaemerging Infrastructure Private Limited
On 03.07.2024	Transfer	(1,00,000)	10	45	Cash	Transferred to Crayons Advertising

						Limited
On 15.07.2024	Transfer	(50,000)	10	45	Cash	Transferred to Darshna Rani
On 17.07.2024	Bonus Issue	31,95,810	10	Nil	Consideration other than cash	NA
Total		63,91,620				
Mr. Bhupinder Kumar Khanna						
On 03.11.2023	Transfer	5	10	Nil	Consideration other than Cash	Transferred by way of Gift from Raghu Khanna
On 17.07.2024	Bonus Issue	5	10	Nil	Consideration other than Cash	NA
Total		10				

Note –

All the Equity Shares held by our Promoters and selling shareholder were fully paid-up on the respective dates of acquisition of such Equity Shares. Further our promoters and selling shareholder have not pledged any of the Equity shares that they hold in our company.

3. Our shareholding Pattern

a) The table below represents the shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this Draft Red Herring Prospectus

Category Code	Category of shareholder	No. of share holder	No. of fully paid-up equity shares held	No. of Partly paid-up Equity Shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Share holding as a % of total	Number of Voting Rights held ineach class of securities*				No. of Shares Underlying Outstanding	Shareholding,as a % assuming full conversion of	Number of locked in Shares		Number of Shares pledged or otherwise encumbe red		Number of shares held in dematerialized form		
								no. of share s (calcula ted as perSCR R, 1957) As a % of (A+B +C2)	No. of Voting Rights					convert ible securiti es (includi ng Warra nts)	convertible securities (Asa percentag e of diluted share Capital)As a % of (A+B+C2)	No. (a)	As a % of total shar e s held (B)		No. (a)	As a % of total shar e s held (B)
									Class X	C l a s s Y	Total									
I	II	III	IV	V	VI	VII= IV+ V+V I	VIII	IX				X	XI=VII +X	XII		X I I I		XIV		
(A)	Promoters and Promoter Group	7	1,12,00,000	-	-	1,12,00,000	100%	1,12,00,000		1,12,00,000	100%	-	-	-	-	-	-	1,12,00,000		
(B)	Public	5	8,00,000	-	-	8,00,000	100%	8,00,000	-	8,00,000	100%	-	-	-	-	-	-	8,00,000		
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(1)	Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		

	underlying DRs																	
(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	12	1,20,00,000	-	-	1,20,00,000	100%	1,20,00,000	-	1,20,00,000	100%	-	-	-	-	-	-	1,20,00,000

****As on the date of this Draft Red Herring Prospectus 1 Equity Shares holds 1 vote.**

Note:

- ☐ In terms of SEBI circular bearing No. CIR/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing No. SEBI/CIR/ISD/ 05 /2011, dated September 30, 2011, the Equity Shares held by the Promoters/Promoters Group Entities and 50% of the Equity Shares held by the public shareholders, shall be dematerialized. Accordingly, all the existing equity shares of the Company will be in dematerialized form at the time of listing of shares.
- ☐ PAN of the Shareholders will be provided by our Company prior to Listing of Equity Share on the Stock Exchange.
- ☐ Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, 2015, one day prior to the listing of the equity shares. The shareholding pattern will be uploaded on the website of NSE Emerge before commencement of trading of such Equity Shares.

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5. As on the date of this Draft Red Herring Prospectus, there are no partly paid-up shares/outstanding convertible securities/warrants in our Company
6. Following are the details of the holding of securities of persons belonging to the category “Promoter and Promoter Group” and public before and after the Issue:

S. No.	Name of shareholders	Pre-issue		Post-issue	
		No. of equity Shares	As a % of Issued Capital	No. of Equity shares	As a % of Issued Capital
Promoters					
1	Raghu Khanna	47,08,330	39.24	47,08,330	30.30
2	Parveen K Khanna (Selling Shareholder)	63,91,620	53.26	52,54,020	33.81
3	Bhupinder Kumar Khanna	10	Negligible	10	Negligible
Total – A		1,10,99,960	92.50	99,62,360	64.11
Promoter Group					
4	Pallavi Khanna	10	Negligible	10	Negligible
5	Raghu Khanna HUF	10	Negligible	10	Negligible
6	Bhupinder Khanna HUF	10	Negligible	10	Negligible
7	Shubhash Khurana	1,00,010	0.83	1,00,010	0.64
Total – B		1,00,040	0.83	1,00,040	0.64
Public					
8	Existing Shareholders	8,00,000	6.67	8,00,000	5.15
9	IPO	-	-	46,80,000	30.10
Total – C		8,00,000	6.67	54,80,000	35.25
Grand Total (A+B+C)		1,20,00,000	100.00	1,55,42,400	100.00

7. The average cost of acquisition of or subscription to Equity Shares by our Promoter is set forth in the table below:

Name of the Promoter and Promoter Group	No. of Shares held*	Average cost of Acquisition (in ₹)
Raghu Khanna	47,08,330	0.22
Parveen K Khanna	63,91,620	0.15
Bhupinder Kumar Khanna	10	0

*share acquired/ bonus issued are considered.

8. Details of Major Shareholders:

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

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Paid-up Capital
1.	Raghu Khanna	47,08,330	39.24
2.	Parveen K Khanna	63,91,620	53.26
3.	India Emerging Infrastructure Private Limited	2,00,000	1.67
4.	Crayons Advertising Limited	2,00,000	1.67
5.	Diwakar Bhagwati Gandhi	2,00,000	1.67
	Total	1,16,99,950	97.51

- B. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Paid-up Capital
1.	Raghu Khanna	47,08,330	39.24
2.	Parveen K Khanna	63,91,620	53.26

3.	India Emerging Infrastructure Private Limited	2,00,000	1.67
4.	Crayons Advertising Limited	2,00,000	1.67
5.	Diwakar Bhagwati Gandhi	2,00,000	1.67
	Total	1,16,99,950	97.51

C. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date one year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity shares held	% of Paid-up Capital
1.	Raghu Khanna	40,903	40.90
2.	Parveen K Khanna	59,097	59.10
	Total	1,00,000	100.00

D. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date two years prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity shares held	% of Paid-up Capital
1.	Raghu Khanna	40,903	40.90
2.	Parveen K Khanna	59,097	59.10
	Total	1,00,000	100.00

9. The Company has not issued any convertible instruments like warrants, debentures etc. since its incorporation and there are no outstanding convertible instruments as on date of this Draft Red Herring Prospectus.

10. Our Company has not issued any Equity Shares out of revaluation reserve or reserves without accrual of cash resources.

11. Our Company has not issued any Equity Shares during a period of one year preceding the date of this Draft RedHerring Prospectus at a price lower than the Issue Price, except as following:

Bonus Issue: 59,00,000 Equity Shares

Sr. No.	Name of shareholders	No. of Shares Allotted	Face Value(Rs.)	IssuePrice (Rs.)	Date of Allotment	Reason for Allotment
1.	Raghu Khanna	24,13,277	10	-	November 30, 2023	Bonus Allotment
2.	Parveen Kumari Khanna	34,86,723	10	-	November 30, 2023	Bonus Allotment
	Total	59,00,000				

Bonus Issue: 60,00,000 Equity Shares

Sr. No.	Name of shareholders	No. of Shares Allotted	Face Value (Rs.)	IssuePrice (Rs.)	Date of Allotment	Reason for Allotment
1.	Raghu Khanna	23,54,165	10	-	July 17, 2024	Bonus Allotment
2.	Parveen K Khanna	31,95,810	10	-	July 17, 2024	Bonus Allotment
3.	Bhupinder Kumar Khanna	5	10	-	July 17, 2024	Bonus Allotment
4.	Pallavi Khanna	5	10	-	July 17, 2024	Bonus Allotment
5.	Raghu Khanna HUF	5	10	-	July 17, 2024	Bonus Allotment
6.	Bhupinder Khanna HUF	5	10	-	July 17, 2024	Bonus Allotment
7.	Shubhash Khurana	50,005	10	-	July 17, 2024	Bonus Allotment
8.	Indiaemerging Infrastructure Private Limited	1,00,000	10	-	July 17, 2024	Bonus Allotment
9.	Crayons Advertising Limited	1,00,000	10	-	July 17, 2024	Bonus Allotment
10.	Diwakar Bhagwati Gandhi	1,00,000	10	-	July 17, 2024	Bonus Allotment

11.	Drashna Rani	50,000	10	-	July 17, 2024	Bonus Allotment
12.	Nitesh Nagpal	50,000	10	-	July 17, 2024	Bonus Allotment
	Total	60,00,000				

12. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of this Draft Red Herring Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure for a period of six months from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise, except that if we enter into acquisition(s) or joint venture(s), expansion of business, we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.
13. We have **12 (Twelve)** shareholders as on the date of filing of this Draft Red Herring Prospectus.
14. As on the date of this Draft Red Herring Prospectus, our Promoter and Promoters Group hold total 1,12,00,000 Equity Shares representing 93.33% of the pre-issue paid up share capital of our Company.
15. None of our Promoters, their relatives and associates, persons in Promoter Group or the directors of the Company which is a promoter of the Company and/or the Directors of the Company have purchased or sold any securities of our Company during the past six months immediately preceding the date of filing this Draft Red Herring Prospectus except as below:-

Sr. No.	Transfer Date	From	To	No. of Equity Shares	Transfer Price
1.	On 15.07.2024	Raghu Khanna	Nitesh Nagpal	50,000	45
2.	On 15.07.2024	Raghu Khanna	Subhash Chander Khurana	50,000	45
3.	On 03.07.2024	Parveen K Khanna	Diwakar Bhagwati Gandhi	1,00,000	45
4.	On 03.07.2024	Parveen K Khanna	Indiaemerging Infrastructure Private Limited	1,00,000	45
5.	On 03.07.2024	Parveen K Khanna	Crayons Advertising Limited	1,00,000	45
6.	On 15.07.2024	Parveen K Khanna	Drashna Rani	50,000	45

16. The members of the Promoters Group, our directors and the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing this Draft Red Herring Prospectus.

17. Details of Promoter's Contribution locked in for three years:

As per Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post-Issue Capital shall be considered as Promoter 's Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 20.00% of the post-issue Equity Share Capital of our Company as Promoters Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution from the date of filing of this Draft Red Herring Prospectus until the completion of the lock-in period specified above.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoters' Contribution as mentioned above shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

Explanation: The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilised as stated in the offer document, is expected to commence.

We further confirm that Minimum Promoters Contribution of 20.00% of the post issue paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoters Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoters Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on date of this Draft Red Herring Prospectus there are no equity shares held by our Promoter and Promoter Group which are under lock in.

We confirm that the minimum Promoters contribution of 20.00% which is subject to lock-in for three years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalisation of intangible assets;
- Equity Shares acquired during the preceding three years resulting from a bonus issue by utilisation of revaluation reserves or unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;
- Equity Shares acquired by Promoters during the preceding one year at a price lower than the Issue Price;
- The Equity Shares held by the Promoters and offered for minimum 20% Promoters Contribution are not subject to any pledge.
- Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters' Contribution subject to lock-in.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription —Non-Transferable and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

Equity Shares locked-in for three years

The details of Lock-in Period of existing pre- IPO capital (excluding the shares offered by selling Shareholder to Public) of promoters for 3 years are as follows:

Sr. No.	Category	No. of Shares	Lock-in Period
1.	Raghu Khanna	15,54,240	3 Years
2.	Parveen Kumari Khanna	15,54,240	3 Years
	Total		

Equity Shares locked-in for one year

The details of Lock-in Period of existing pre- IPO capital of Promoter, Promoter Group or Public are as follows:

Sr. No.	Category	No. of Shares	Lock-in Period
1.	Promoter	68,53,880	1 Year
2.	Promoter Group	1,00,040	1 Year
3.	Public	8,00,000	1 Year
	Total	77,53,920	

Further, such lock-in of the Equity Shares would be created as per the bye laws of the Depositories.

Pledge of Locked in Equity Shares:

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

- In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.
- In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

Further, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to

transfer the equity shares till the lock in period stipulated has expired.

However, the Equity Shares held by the Promoters of the Company are not under any Pledge.

Transferability of Locked in Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable:

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
 - The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
18. Our Company, our Promoters, our Directors and the Lead Manager to this Offer have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.
19. Our Company has not issued any shares for consideration other than cash or out of revaluation of reserves since inception, although our company has issued Bonus Shares out of Free reserve or Securities Premium reserve only, details of which are as follows: -

Bonus Issue: 88,485 Equity Shares

Sr. No.	Name of shareholders	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment
1.	Raghu Khanna	36,193	10	-	May 09, 2022	Bonus Allotment in ratio of 146:19
2.	Parveen K Khanna	52,292	10	-	May 09, 2022	Bonus Allotment in ratio of 146:19
	Total	88,485				

Bonus Issue: 59,00,000 Equity Shares

Sr. No.	Name of shareholders	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment
1.	Raghu Khanna	24,13,277	10	-	November 30, 2023	Bonus Allotment in ratio of 59:1
2.	Parveen K Khanna	34,86,723	10	-	November 30, 2023	Bonus Allotment in ratio of 59:1
	Total	59,00,000				

Bonus Issue: 60,00,000 Equity Shares

Sr. No.	Name of shareholders	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment
1.	Raghu Khanna	23,54,165	10	-	July 17, 2024	Bonus Allotment in ratio of 1:1
2.	Parveen K Khanna	31,95,810	10	-	July 17, 2024	Bonus Allotment in ratio of 1:1
3.	Bhupinder Kumar Khanna	5	10	-	July 17, 2024	Bonus Allotment in ratio of 1:1
4.	Pallavi Khanna	5	10	-	July 17, 2024	Bonus Allotment in ratio of 1:1
5.	Raghu Khanna HUF	5	10	-	July 17, 2024	Bonus Allotment in ratio of 1:1
6.	Bhupinder Khanna HUF	5	10	-	July 17, 2024	Bonus Allotment in ratio of 1:1
7.	Shubhash Khurana	50,005	10	-	July 17, 2024	Bonus Allotment in ratio of 1:1
8.	Indiaemerging Infrastructure Private Limited	1,00,000	10	-	July 17, 2024	Bonus Allotment in ratio of 1:1

9.	Crayons Advertising Limited	1,00,000	10	-	July 17, 2024	Bonus Allotment
10.	Diwakar Bhagwati Gandhi	1,00,000	10	-	July 17, 2024	Bonus Allotment
11.	Drashna Rani	50,000	10	-	July 17, 2024	Bonus Allotment
12.	Nitesh Nagpal	50,000	10	-	July 17, 2024	Bonus Allotment
	Total	60,00,000				

20. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.
21. Our Company has not re-valued its assets since inception. However, our company has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
22. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
23. There are no safety net arrangements for this public Offer.
24. An oversubscription to the extent of 10% of the Net Offer can be retained for the purposes of rounding off to the minimum allotment lot, while finalizing the Basis of Allotment.
25. As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
26. All the Equity Shares of our Company are fully paid up as on the date of this Draft Red Herring Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be allotted fully paid-up equity shares.
27. As per RBI regulations, OCBs are not allowed to participate in this Issue.
28. There is no Buyback, Standby, or similar arrangement by our Company/Promoters/Directors/Lead Manager for purchase of Equity Shares issued / offered through this Draft Red Herring Prospectus.
29. As on the date of this Draft Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.
30. Investors may note that in case of over-subscription, the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.
31. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the Lead Manager and NSE.
32. The Issue is being made through Book Building Method.
33. Lead Manager to the Issue viz. Corporate CapitalVentures Private Limited and its associates do not hold any Equity Shares of our Company.
34. Our Company has not raised any bridge loan against the proceeds of this Issue.
35. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
36. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
37. An Applicant cannot make an application for more than the number of Equity Shares being Issued/Offered through this fixed subject to the maximum limit of investment prescribed under relevant laws applicable to each

category of investors.

38. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.
39. Our Promoters and the members of our Promoter Group will not participate in this Issue.
40. Our Company has not made any public issue since its incorporation.
41. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Draft Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
42. For the details of transactions by our Company with our Promoter Group, Group Companies during the last three Fiscals i.e., March 31st 2022, 2023 and 2024 please refer to paragraph titled *-Related Party Transaction* in the chapter titled, *"Financial Information"* beginning on page number 182 of this Draft Red Herring Prospectus.

None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled *-Our Management* beginning on page 149.

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SECTION VII: PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

We believe that listing will give more visibility and enhance corporate image of our Company. We also believe that our Company and shareholders will receive the benefits from listing of Equity Shares on the Emerge platform of NSE. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The Issue includes Fresh Issue of up to 35,42,400 Equity Shares by our Company aggregating to ₹ [●] Lakhs and an Offer for Sale of up to 11,37,600 Equity Shares aggregating to ₹ [●] Lakhs by the Selling Shareholders.

Offer For Sale

Our Company will not receive any proceeds received from the Offer for Sale by the Selling Shareholder. However, except for the listing fees which shall be solely borne by our Company, all offer expenses will be shared, upon successful completion of the Offer, between our Company and the Selling Shareholder on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Offer and the offered shares sold by the Selling Shareholder in the Offer for Sale.

Fresh Issue

The details of the proceeds of the Fresh Issue are summarized below:

(₹ in lakhs)	
Particulars	Amount
Gross Proceeds from the Fresh Issue	[●]
Less: Issue related expenses	[●]
Net Proceeds of the Fresh Issue	[●]

Requirement of Funds

Our Company intends to utilize the Net Fresh Issue Proceeds for the following Objects ("Objects of the Issue"):

- 1) Funding of working capital requirement of the company;
- 2) General Corporate Expenses

The main object clause of Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised by us through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association. For the main objects clause of our Memorandum of Association, see "History and Certain Corporate Matters" on page 144.

Utilization of Net Proceeds: We intend to utilize the proposed net proceeds in the manner set forth below:

(₹ in Lakhs)	
Particulars	Amount
Funding of working capital requirement of the company	2700.00
General Corporate Expenses*	[●]
Total	[●]

*The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.

Since, the entire fund requirement of the objects detailed above are intended to be funded from the Net Proceeds. In view of the above, 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 Issue Proceeds and existing identifiable internal accruals).

SCHEDULE OF IMPLEMENTATION OF THE OBJECTS AND PROGRESS

Following is the tentative schedule, where we expect to invest the proceeds of the issue: -

(Rs. In Lacs)

Purpose for Fund raised	Amount to be financed from Net Proceeds	Estimated Utilization of Net Proceeds in F. Y. 2024-25
Funding for working capital requirement of the company	2700.00	2700.00
General Corporate Expenses*	[•]	[•]
Total	[•]	[•]

*The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.

The fund requirements mentioned above are based on internal management estimates of our Company and have not been verified by the lead managers or appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, cost of commodities and interest or exchange rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the issue proceeds as stated above, our Company may re-allocate the issue proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the issue proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking debt financing.

To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; Our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Object. In case of variations in the actual utilisation of funds earmarked for the purpose set forth or shortfall in the Net Proceeds or delay in raising funds through the IPO, increased fund requirements for a particular purpose may be financed from our internal accruals and/ or debt financing, as required. If the actual utilisation towards any of the objects is lower than the proposed deployment, such balance will be used for funding other objects as mentioned above or towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds from the Issue in accordance with the SEBI ICDR Regulations. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds. We further confirm that no part of the Issue Proceed shall be utilized for repayment of any part of outstanding unsecured loan as on date of filing the Draft Red Herring Prospectus. For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "Risk Factors" beginning on page no. 28.

DETAILS OF THE OBJECTS OF THE ISSUE

1. To meet out the working capital requirements of our company.

Our Company proposes to utilize Rs. 2700.00 Lakhs of the Net Proceeds for our estimated working capital requirements. The balance portion of our Company working capital requirement, if any, shall be met from the working capital facilities availed/ to be availed and internal accruals. Our Company's estimated working capital requirements for Fiscal 2025 and the details proposed funding of such working capital requirements are as set out in the table below: -

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2023	As at March 31, 2024	As at March 31, 2025 (Estimated)
Current Assets				
Current Investment	-	-	-	-
Inventories	281	281	38	66
Trade Receivables	1,147	3,372	3,716	7,998
Cash and Cash Equivalents	779	1,096	2,043	1,846
Loans and Advances	1,900	1,488	1,054	1,814
Other Current Assets	294	719	1,596	2,474
Total Current Assets(A)	4,401	6,956	8,447	14,198
Current Liabilities				

Short-term borrowings	101	481	22	22
Other Current Liabilities & Provision	1,026	717	2,316	2,474
Trade Payables	2,643	4,699	6,187	7,384
Total Current Liabilities (B)	3,769	5,897	8,524	9,879
Total Working Capital Requirement (A-B)	631	1,059	-77	4,319
Funding Pattern:				
Working Capital funding from Banks	53	36	18	18
Internal Accruals	579	1,023		1,601
Issue Proceeds				2,700

Assumption of Holding Levels

Provided below are details of the holding levels (days) considered.

Particulars	As at March 31, 2022	As at March 31, 2023	As at March 31, 2024	As at March 31, 2025 (Estimated)
Trade Receivables	63	101	126	130
Inventories	24	15	7	2
Trade Payables	227	200	244	200

Justification for holding period levels.

Particular	Assumptions made and justification
Current Assets	
Trade Receivables	<p>The historical holding days of trade receivables has been ranging from 63 days to 126 days during FY 2022 to FY 2024. Debtors holding period 63 Days in FY22, 101 Days in FY23 & 126 Days in FY 24. Average of last 3 years is approx. 97 Days.</p> <p>Reason for Increase in Trade Receivables days from 101 Days in FY23 to 126 Days for FY24. Increase days approx. 25 days. As company is in expansion mode so giving extensive credit cycle so that more & more customer can be acquired from market ahead of competitors.</p> <p>As a Media Business in our country average receivable cycle of 100-135 days is normal. Same is with CASHurDRIVE. As per the current credit terms and prevalent trend of the industry & in order to expand company's operations, the holding level for debtors is anticipated between 125 to 135 days of total revenue from operations during Fiscal 2025 onwards. Reason for increase in credit cycle from FY24 from 126 days to 130 Days in FY 25 is that as company is in expansion mode so giving extensive credit cycle so that more & more customer can be acquired from market ahead of competitors and once a customer is acquired next year his credit can be reduced in between range of 120-130 days. By offering this credit cycle of 125-135 days, we expect to stimulate increased sales volume and foster stronger customer relationships. Moreover, company is planning to explore new areas of business and to build strong relationships with customer ahead of their competitor's company we required to offer a range between 125-135 days credit period to our customers.</p>
Inventories	<p>Inventories include raw materials, spares and finished goods. The historical holding days of inventories has been in range of 7 days to 24 days during Fiscal 2020 to FY 2024. Company is planning to reduce as much as possible his inventories level to low. Company estimates inventories holding days to be around 2 days from Fiscal 25 onwards. While the company aims to maintain low inventory levels, a small buffer might be necessary to accommodate unexpected demand fluctuations or supply chain interruptions.</p>

Current Liabilities	
Trade Payables	<p>Past trend of Trade payables holding days has been ranging from 200 days to 244 days during Fiscal 2022 to FY 2024. Average of last 3 years is 224 days. Due to nature of Industry. In our country media Industries average trade payables cycle is ranging from 200-230 Days. However, the holding level for trade payable is anticipated at 200 days during Fiscal 2025 onwards. Projections affirm a continued stability. Reason, by reducing the time - it takes to settle our payables we aim to negotiate more favorable terms and conditions with our suppliers, enabling us to access competitive pricing for the goods we procure. Further some of our purchases require some advances to be paid to suppliers and we need to ensure timely payments so as to strengthen our long-term relationships with such suppliers to maintain supply chain balances. Thus, by offering advance and quick payment terms we expect to avail cash discount as well as competitive purchase price for these items which would increase overall profitability of our Company.</p> <p>Margin Expansion Strategy: Despite the inability to negotiate favorable payment terms in past, the company now planning to adopted a strategy focused on making early payments to suppliers which will enables the company to avail cash discounts, further enhancing its Margins</p> <p>Compliance with Legal Regulations: Additionally, the company's obligation to pay early to suppliers registered under Micro, Small, and Medium Enterprises (MSMEs) is influenced by legal requirements, further emphasizing the need for timely payments.</p> <p>In summary, the decreasing trend in trade payables reflects effort by the company to optimize procurement costs, expand margins, and strategically position itself for future growth.</p>

Rationale for increase in working capital requirement during financial year 2022 to 2024 and for increased estimated capital requirements for Financial Year 2025.

The working capital increased from ₹ 631.00 Lakhs in 2022 to ₹ 4,319.00 Lakhs in 2024. There are several reasons of increase in Working Capital Requirements: -

- ⑦ In FY 2022 To F.Y 2023: The Working Capital Requirement (WCR) has been increased from ₹ 631 Lakhs in FY2022 to ₹1059 Lakhs in FY2023. As the pandemic get slowed down during this time period, but uncertainty is still there in market which lets to the company was getting slower payments from their customers due to which it increases the Trade Receivables of the company. The company's Trade Receivables gets increased from ₹ 1147 Lakhs in FY22 to ₹ 3372 Lakhs in FY23. I.e. Increase in Trade receivables cycle from 63 Days in FY22 to 101 Days in FY23. In comparison to Trade payable cycle which has just gone from 227 Days in FY22 to 200 days in FY23. Which lead higher working capital requirement.
- ⑦ In FY 2023 To F.Y 2024: During these 12 months period, the company has experienced a significant growth in their overall business, the revenue gets jumped from ₹ 8189.7 Lakhs in FY 2023 to ₹10,263.8 Lakhs in FY24. This represents the growth of 25% in revenue from FY23 to FY24. Trade receivables has increased from ₹ 3372 to ₹ 3716 lakh FY24. No significant increase in Debtors in spite of increase in sale is because as most of payment from Debtors have been received in march, 2024 month only. Which ultimately lead to lower working capital. This is exception situation in this year, which definitely will not be case in future.

- ✓ In F.Y 2025, the working capital is expected to increase due to following reasons as follows: -

In FY25, company is planning to acquire new advertising rights by expanding its business to capture the next leg of growth journey, brings the need of higher working capital. The company is expecting the increase in the total sales due to the new advertising rights in the addition to current growth rate. The new advertising rights will be required higher working capital. The growth in business go hand in hand with the growth in the requirement of working capital. Due to the growth in the business, the following working capital components gets increased parallelly.

Trade Receivables: Higher sales often lead to increased accounts receivable, as more customers buy on credit. This necessitates additional working capital to finance the gap between sales and cash receipts. Coupled with a higher volume of credit sales to customers and since company was on the spree of high growth (as evident from growth in last 3 years) due to which company has given larger credit to its customers to capture the higher market share.

Acquisition of new advertising rights: Company is planning to acquire new advertising rights which will ultimately need working capital to expand its scale of operations. **Initial Payments:** Acquiring new advertising rights typically requires upfront payments or deposits, increasing the immediate need for working capital.

Ongoing Costs: Sustaining new advertising campaigns involves continuous expenses such as media buying, production costs, and creative services, all of which require adequate working capital.

Trade Payables: To secure better pricing and ensure supply chain stability, the company might engage in bulk purchasing, requiring higher working capital for larger inventory buys. Despite the inability to negotiate favorable payment terms in past, the company now planning to adopted a strategy focused on making early payments to suppliers which will enables the company to avail cash discounts, further enhancing its Margins. Improved terms with suppliers, such as early payment discounts, might require more working capital but can lead to cost savings in the long run.

Others - Investing in technology to streamline operations, such as ERP systems or automation tools, requires upfront capital outlays impacting working capital. To manage seasonal peaks in demand, maintaining buffer cash & cash equivalent requires more working capital to ensure services availability during high-demand periods.

2. GENERAL CORPORATE EXPENSES

Our management, in accordance with the policies of our Board, will deploy ₹ [●] Lakhs from Net Proceeds towards the general corporate expenses to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in utilizing the remaining Net Proceeds not exceeding 25% of the amount raised by our Company through this Issue, for general corporate purpose including but not restricted to, meeting operating expenses, branding, promotion, advertisements and meeting exigencies, which our Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act. Further, our management confirms that –

- any issue related expenses shall not be considered as a part of General Corporate Purpose; and
- the amount deployed towards general corporate expense, as mentioned above in this Draft Red Herring Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

ESTIMATED ISSUE RELATED EXPENSES

Other than (i) the listing fees, stamp duty payable on issue of Equity Shares pursuant to Fresh Issue and audit fees of statutory auditors (to the extent not attributable to the Offer), which shall be solely borne by our Company; and (ii) all costs, fees and expenses with respect to the Offer (including all applicable taxes except securities transaction tax, which shall be solely borne by the Selling Shareholder), shall be shared by our Company and the Selling Shareholder, on a pro rata basis, in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue and sold by the Selling Shareholder through the Offer for Sale. All the expenses relating to the Offer shall be paid by our Company in the first instance and upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, Selling Shareholder agrees that it shall, severally and not jointly, reimburse our Company for any expenses in relation to the Offer paid by our Company on behalf of the Selling Shareholder and the Selling Shareholder authorizes our Company to deduct from the proceeds of the Offer for Sale from the Offer, expenses of the Offer required to be borne by Selling Shareholder in proportion to the Offered Shares, in accordance with Applicable Law.

The total expenses of the Offer are estimated to be approximately [●] Lakhs. The total expenses of the Issue are estimated to be approximately ₹ [●] Lakhs which include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows:

(₹ in Lakhs)			
Expenses	Estimated expenses	As a % of the total estimated Issue expenses	As a % of the total Gross Issue Proceeds
Book Running Lead Manager fees, Advisors and commissions (including any underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to Registrar to the Issue	[●]	[●]	[●]
Brokerage and selling commission payable to SCSBs, Registered Brokers, RTAs and CDPs, as applicable	[●]	[●]	[●]
Processing fees to the SCSBs and to the Sponsor Banks for ASBA Forms procured by Registered Brokers, RTAs or CDPs	[●]	[●]	[●]

Printing and distribution of issue stationery	[●]	[●]	[●]
Others	[●]	[●]	[●]
a. Listing fees	[●]	[●]	[●]
b. BSE Processing	[●]	[●]	[●]
c. Book Building software fees	[●]	[●]	[●]
d. Other regulatory expenses	[●]	[●]	[●]
e. Fees payable to legal counsel	[●]	[●]	[●]
f. Miscellaneous	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	[●]	[●]

@ please note that the cost mentioned is an estimate quotation as obtained from the respective parties and it may include GST and excludes, interest rate and inflation cost. The amount deployed so far toward issue expenses shall be recouped out of the issue proceeds

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

1. ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular) - Rs 10/- per application on wherein shares are allotted.
2. Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) - Rs 10/- per application on wherein shares are allotted.
3. Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs 10/- per application on wherein shares are allotted.
4. Sponsor Bank shall be payable processing fees on UPI application processed by them – Rs [●] /- per application on wherein shares are allotted.
5. No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
6. The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.
7. Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.
8. Offer Expenses other than the listing fees shall be shared among our Company and the Selling Shareholder on a pro rata basis, in proportion to the Equity Shares Allotted.

Appraisal by Appraising Fund:

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

Bridge Financing Facilities

As on the date of this Draft Red Herring Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement/cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue.

Interim Use of Proceeds

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue.

Monitoring Utilization of Funds

As the Issue size is less than 10,000 Lakh, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency.

Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoters, our Directors, Key Management Personnel or companies promoted by the Promoters, except as may be required in the usual course of business and for working capital requirements.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Initial Public Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

Other Confirmations

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company's Key Managerial Personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our directors or Key Managerial Personnel, except in the normal course of business and in compliance with the applicable laws.

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BASIS FOR ISSUE PRICE

The Price Band and the Issue Price will be determined by our Company and the Selling Shareholder in consultation with the BRLM, on the basis of the Book Building Process and the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Issue floor Price is ₹ [●] /- which is [●] times of the face value of Equity Shares and the Issue Cap Price is ₹ [●] /- which is [●] times of the face value of Equity Shares. Investors should refer to “Risk Factors”, “Our Business”, “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 28, 111, 182, and 225 respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors which form the basis for computing the Issue Price are:

- Experienced Promoter and management team with strong industry expertise and successful track record
- Versatile, Technically Sound and young operation Team, which understands creativity at its excellence.
- Long term relationship with clients and repeat & diversified business.
- Well versed and equipped with advance technology.
- Track record of growth and profitability.

For further details, see “Risk Factors” and “Our Business” on pages 28 and 111 respectively.

Quantitative Factors

The information presented in this section is derived from our Restated Financial Statements. For details, see “Financial Information” on page 182. Investors should evaluate our Company and form their decisions taking into consideration its earnings, and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Issue price are as follows:

1. Basic and Diluted Earnings per Share (EPS), as adjusted for changes in capital

Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
FY 2021-22	2.88	2.88	1
FY 2022-23	4.18	4.18	2
FY 2023-24	14.67	14.67	3
Weighted Average	9.21	9.21	

Note:

1. Basic EPS and Diluted EPS is calculated as under after considering effect of allotment which was made after March 31, 2024 i.e. Bonus issue of 60,00,000 equity shares allotted on July 17, 2024. Hence, issued Absolute Equity shares as of 27.07.2024 is 1,20,00,000 Equity Shares. Accordingly, Weighted Avg. number of Equity Shares are 80,72,054.80 as on March 31, 2024, 1,19,90,545.44 as on March 31, 2023, 1,20,00,000 as on March 31, 2022.

2. The ratios have been computed as under: -

Basic and diluted EPS: profit for the year attributable to equity shareholders of the Company divided by total weighted average number of equities shares outstanding during the period. Basic and diluted EPS are computed in accordance with Ind AS 33.

Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights

a. Price / Earning (P/E) Ratio in relation to Issue Price of ₹ [●] to ₹ [●] per Equity Share

Particulars	P/E at the lower end of the price band (no. of times)	P/E at the higher end of the price band (no. of times)
i. P/E ratio based on Basic and Diluted EPS of ₹ 14.67 as at March 31, 2024	[●]	[●]
ii. P/E ratio based on Weighted Average EPS of ₹ 9.21	[●]	[●]

b. Industry Price / Earning (P/E) Ratio

Particulars	P/E Ratio
Highest	[●]
Lowest	[●]
Average Industry P/E	[●]

(1) The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, see “- Comparison with listed industry peers”

(2) Source: Respective audited financials of the Company, as available, for the Financial Year 2024. Information on industry peer is on a standalone basis.

(3). There is one listed peer Company namely Bright Outdoor Media Ltd. Thus, their data are used for comparison.

c. Return on Net Worth (RONW):

Year ended	RONW (%) ^{*2}	Weight
FY 2021-22	24.40	1
FY 2022-23	26.15	2
FY 2023-24	57.00	3
Weighted Average	41.28	

1. RONW is calculated as under after considering effect of allotment which was made after March 31, 2024 i.e. Bonus issue of 60,00,000 equity shares allotted on July 17, 2024. Hence, issued Absolute Equity shares as of 27.07.2024 is 1,20,00,000 Equity Shares. Accordingly, Weighted Avg. number of Equity Shares are 80,72,054.80 as on March 31, 2024, 1,19,90,545.44 as on March 31, 2023, 1,20,00,000 as on March 31, 2022.

2. The ratios have been computed as under:

Return on net =	Net profit after tax as restated, attributable to the owners of the company
worth (%)	Net worth as restated, including share capital and reserves and surplus, as stated at the end of the year
Net worth =	Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

5. Net Asset Value* (NAV) per Equity Share

Particulars	Rs.* ²
As of March 31, 2022	11.79

As of March 31, 2023	15.97
As of March 31, 2024	25.73
NAV post issue:	
At the lower end of the price band of ₹ [●]	[●]
At the lower end of the price band of ₹ [●]	[●]
Issue price per share	[●]

1. *NAV is calculated as under after considering effect of allotment which was made after March 31, 2024 i.e. Bonus issue of 60,00,000 equity shares allotted on July 17, 2024. Hence, issued Absolute Equity shares as of 27.07.2024 is 1,20,00,000 Equity Shares. Accordingly, Weighted Avg. number of Equity Shares are 80,72,054.80 as on March 31, 2024, 1,19,90,545.44 as on March 31, 2023, 1,20,00,000 as on March 31, 2022.

2. The ratios have been computed as under:

Net asset value per equity share	$\frac{\text{Net worth as restated, including share capital and reserves and surplus, as restated at the end of the year}}{\text{No. of equity shares outstanding at the end of the year}}$
Basic earnings per share (Rs.)=	$\frac{\text{Net profit after tax as restated for calculating basic EPS}}{\text{Weighted average number of equity shares outstanding at the end of the period or year}}$

6. Comparison of Accounting Ratios with Industry Peers

For the Period of March 31, 2024										
Sr. No.	Name Company	of	Face Value (₹)	Total income (₹ in Lakhs)	Basic EPS (₹)	Diluted EPS (₹)	P/E (based on Diluted EPS)	RoNW (%)	NAV share (₹)	per
1.	Cash UR Drive Limited		10	11062.07	14.67 ^{*1}	14.67 ^{*1}	[●]	57.00 ^{*1}	25.73 ^{*1}	
Peer Group										
2.	Bright Media Ltd	Outdoor	10	10,668	11.45	11.45	38.86	10.96	100.49	

Source: All the financial information for listed industry peer mentioned above is on a standalone basis and is sourced from the filings made with stock exchanges available on www.bseindia.com and www.nseindia.com and has also been extracted from www.moneycontrol.com, www.screener.in for the Financial Year ending March 2024.

^{*1} For the Basic EPS & Diluted EPS, RONW and NAV is calculated by taking total weighted average number of equities shares outstanding during the period. Accordingly, Weighted Avg. number of Equity Shares that are considered as on March 31, 2024 are 80,72,054.80.

Source for Cash UR Drive Marketing Limited: Based on the restated financial statements of the Company for year ended F.Y 2024.

7. The Issue Floor Price is ₹ [●] /- which is [●] times the face value of Equity Shares and the Issue Cap Price is ₹ [●] /- which is [●] times the face value of Equity Shares.

The price band/floor price/issue price will be determined by the issuer in consultation with the BRLM, on the basis of book-building on the basis of assessment of the market demand from investors for the Equity Shares and shall be justified in view

of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with “Risk Factors”, “Our Business” and “Financial Information” on pages 28, 111 and 182 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in “Risk Factors” and you may lose all or part of your investments.

Key Financial and Operational Performance Indicators (“KPIs”)

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 27, 2024, and the members of the Audit Committee have verified the details of all KPIs pertaining to our 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 this draft red herring prospectus. Further, the KPIs herein have been certified by M/s. Khurana Sharma and Co., Chartered Accountants, Statutory Auditor of the Company by their certificate dated July 27, 2024.

For details of our other operating metrics disclosed elsewhere, refer “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators” on pages 111 and 225 respectively.

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 Issue Section, whichever is later. Any change in these KPIs, during the aforementioned period, will be disclosed by the Company. Uptill that, the ongoing KPIs shall continue to be certified as certified by M/s. Khurana Sharma and Co., Chartered Accountants, Statutory Auditor of the Company by their certificate dated July 27, 2024.

Key Performance Indicators of our Company:

Particulars	Financial year ended March 31, 2024	Financial year ended March 31, 2023	Financial year ended March 31, 2022
Revenue from Operations (In lakhs)	10,263.77	8,189.69	8,165.64
Account Receivables Turnover Ratio	2.90	3.62	5.81
Working Capital (In Lakhs)	-55.05	1,540.43	732.06
Current Ratio	0.99	1.28	1.20
Debt-Equity Ratio	0.02	0.27	0.11
EBITDA (In Lakhs)	942.86	640.23	135.68
EBITDA margin (%)	9.19	7.82	1.66
ROE (%)	57.00	26.15	24.40
PAT margin (%)	11.53	6.12	4.23
ROCE (%)	56.50	25.66	23.52
Net working capital days	-2 day approx.	69 days approx.	33 days approx.

Formula used to derive the above ratios is as under: -

KPI metrics	Explanation
Revenue from Operations	As Mentioned in Statement of Profit and Loss
Account Receivables Turnover Ratio	Credit Revenue from Operations / [(Opening Account Receivables + Closing Account Receivables) / 2]
Working Capital	Current Assets – Current Liabilities
Current Ratio	Current Assets / Current Liabilities
Debt-Equity Ratio	(Long term Debts + Short term Debts) / (Share Capital + Reserves and Surplus)

EBITDA	Profit before tax+ Depreciation + Interest+ GST Late Fee + GST Penalty + Interest on TDS – Other Income
EBITDA margin (%)	EBITDA / Revenue from Operations *100
ROE (%)	Net Profits / (Share Capital + Reserves and Surplus) *100
PAT margin (%)	Profit after tax / Revenue from Operations *100
ROCE (%)	Net Profits / (Share Capital + Reserves and Surplus + Long term Debt) *100
Net working capital days	Working Capital / Revenue from Operations *365

Explanation for KPI Metrics

KPI	Explanation
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of the business.
Accounts Receivable turnover ratio	The accounts receivable turnover ratio is a simple metric that is used to measure how effective a business is at collecting debt and extending credit. It is calculated by dividing net credit sales by average accounts receivable. The higher the ratio, the better the business is at managing customer credit.
Working Capital	Working capital is the amount of current assets that's left over after subtracting current liabilities. It's what can quickly be converted to cash to pay short-term debts. Working capital can be a barometer for a company's short-term liquidity. A positive amount of working capital indicates good short-term health.
Current Ratio	The current ratio measures a company's ability to pay current, or short-term, liabilities (debts and payables) with its current, or short-term, assets, such as cash, inventory, and receivables.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of the business.
ROCE	ROCE (%) is used by the management to assess the company's efficiency for utilisation of its capital to generate profits.
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business.
ROE	ROE (%) is measure of profitability of a business in relation to its equity.
Net Working Capital Days	Net Working Capital Days is used by the management to track the number of days it takes for the company to convert its working capital into revenue.
Debt to Equity Ratio	The debt-to-equity ratio (D/E ratio) depicts how much debt a company has compared to its assets. It is calculated by dividing a company's total debt by total shareholder equity. Note a higher debt-to-equity ratio states the company may have a more difficult time covering its liabilities.

COMPARISON OF KPI WITH LISTED INDUSTRY PEERS

Key Financial Performance	Cash UR Drive Marketing Limited			Bright Outdoor Media Ltd		
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations (In lakhs)	10,263.77	8,189.69	8,165.64	10,667.89	9,150.35	5,046.12
Account Receivables Turnover Ratio	2.90	3.62	5.81	1.97	2.23	1.29
Working Capital (In Lakhs)	-55.05	1,540.43	732.06	12,033.10	9,448.54	4,776.72
Current Ratio	0.99	1.28	1.20	3.99	2.74	2.18
Debt-Equity Ratio	0.02	0.27	0.11	0.09	0.34	1.11
EBITDA (In Lakhs)	942.86	640.23	135.68	2,327.53	1,261.83	699.45
EBITDA margin (%)	9.19	7.82	1.66	21.82%	13.79%	13.86%
ROE (%)	57.00	26.15	24.40	10.97%	7.16%	7.06%
PAT margin (%)	11.53	6.12	4.23	15.03%	7.76%	5.14%
ROCE (%)	56.50	25.66	23.52	13.88%	9.41%	8.78%
Net working capital days	-2 day approx.	69 days approx.	33 days approx.	367.50	283.72	364.59

*Not annualized.

**All the information for listed industry peers mentioned above are on a Standalone basis and is sourced from their respective audited/ unaudited financial results and/or annual report.

JUSTIFICATION FOR BASIS FOR OFFER PRICE

The price per share of the Company based on the primary/ new issue of shares.

The details of the Equity Shares excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of this certificate where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction), in a single transaction or multiple transactions combined together over a span of rolling 30 days; and

Date of allotment	No. of equity shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature / Reason of allotment	Nature of consideration	Total consideration (Rs.)
NA*						
Total						Nil
Weighted average cost of acquisition (WACA) for primary transactions						Nil

*The company has allotted 59,00,000 Equity shares through Bonus Issue on November 30, 2023 and 60,00,000 Equity Shares through Bonus Issue on July 17, 2024. These both transactions ignored for the purpose of this clause as the transaction is of nature of Bonus Allotment and does not fall under this clause.

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

Details of secondary sale / acquisitions of Equity Shares or any convertible securities, where the promoters, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of Transfer	Name of Transferor	Name of Transferee	No. of Equity shares	Face Value (Rs.)	Price Per Equity Shares	Nature of Transaction	Total Consideration (Rs.)
15.07.2024	Raghu Khanna	Nitesh Nagpal	50,000	10	45	RTGS/ Bank Transfer	22,50,000
15.07.2024	Raghu Khanna	Subhash Chander Khurana	50,000	10	45	Cheque/ Bank Transfer	22,50,000
03.07.2024	Parveen K Khanna	Diwakar Bhagwati Gandhi	1,00,000	10	45	Cheque/ Bank Transfer	45,00,000
03.07.2024	Parveen K Khanna	India emerging Infrastructure Private Limited	1,00,000	10	45	Cheque/ Bank Transfer	45,00,000
03.07.2024	Parveen K Khanna	Crayons Advertising Limited	1,00,000	10	45	Cheque/ Bank Transfer	45,00,000
15.07.2024	Parveen K Khanna	Darshna Rani	50,000	10	45	RTGS/ Bank Transfer	22,50,000
Total			4,50,000				2,02,50,000
Weighted average cost of acquisition (WACA) for Secondary transactions (Rs.)							45
Weighted average cost of acquisition for Secondary transactions after Bonus Shares Adjustment* (Rs.)							22.5

*Our company has allotted 60,00,000 equity shares through a Bonus Issue on July 17, 2024. Out of that 4,50,000 Equity Shares were allocated to the abovementioned investors in the Bonus Issue. After the bonus shares allocation, the investors total holdings will increase to 9,00,000 equity shares.

Weighted average cost of acquisition, floor price and cap price:

Type of transaction	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price is ₹ [●] /-	Cap Price is ₹ [●] /-
Weighted average cost of acquisition of primary issuances	-	-	-
Weighted average cost of acquisition for secondary transactions	Rs.____/-	[●] /-	[●] /-

Justification for Basis for Issue Price

Explanation for Issue Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) along with our Company’s key performance indicators and the Fiscals 2024, 2023 and 2022.

[●]*

*To be included upon finalization of Price Band

Explanation for Issue Price/Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) in view of the external factors which may have influenced the pricing of the Issue.

[●]*

*To be included upon finalization of Price Band

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
CASH UR DRIVE MARKETING LIMITED
4th Floor, SCO 0032, Sector-17C,
Chandigarh, India- 160017

Dear Sirs,

Sub: Statement of possible Special tax benefit ('the Statement') available to Cash UR Drive Marketing Limited (Formerly known as Cash UR Drive Marketing Private Limited) and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations').

We hereby confirm that the enclosed annexure, prepared by Cash UR Drive Marketing Limited (Formerly known as Cash UR Drive Marketing Private Limited) states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 ('Act') as amended time to time, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

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

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

- the Company or its Shareholders will continue to obtain these benefits in future; or
- the conditions prescribed for availing the benefits, where applicable have been/would be met.

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

No assurance is given that the revenue authorities / courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We would not assume responsibility to update the view, consequence to such change.

We shall not be liable to Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith of intentional misconduct. The enclosed Annexure is intended solely for your information and for inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent. Signed in terms of our separate report of even date.

Yours faithfully,

For Khurana Sharma and Co.

Chartered Accountants

Firm Regn. No.: - 010920N

Rajiv Khurana

Partner

Membership No. 089478

UDIN: 24089478BKELX06531

Place: Chandigarh

Date: 27.07.2024

Annexure to the statement of possible Tax Benefits

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961 presently forced in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

1. Special Tax Benefits available to the Company under the Act:

- **Lower corporate tax rate under Section 115BAA:**

A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") w.e.f. April 1, 2020 (A. Y. 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for Section 115BAA, it can pay corporate tax at a reduced rate of 25.17% (22% plus surcharge of 10% and education cess of 4%), provided such companies do not avail specified exemptions/incentives (e.g. deduction under section 10AA, 32(1)(ia), 33ABA, 35(2AB), 80-IA, etc.)

Section 115BAA further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their "book profits" under section 115JB of the IT Act. The CBDT has further issued Circular 29/2019 dated October 02, 2019 clarifying that since MAT Provisions under Section 115 BAA, MAT credit would not be available. Corresponding amendment has been inserted under Section 115JAA dealing with MAT Credit.

The company has exercised the above option.

2. Special Tax Benefits available to the shareholders of the Company

The Shareholders of the company are not entitled to any Special tax benefits under the Act.

Notes:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

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

Signed in terms of our separate report of even date.

Yours faithfully,

For Khurana Sharma and Co.

Chartered Accountants

Firm Regn. No.: - 010920N

Rajiv Khurana

Partner

Membership No. 089478

UDIN: 24089478BKELX06531

Place: Chandigarh

Date: 27.07.2024

SECTION VIII – ABOUT US

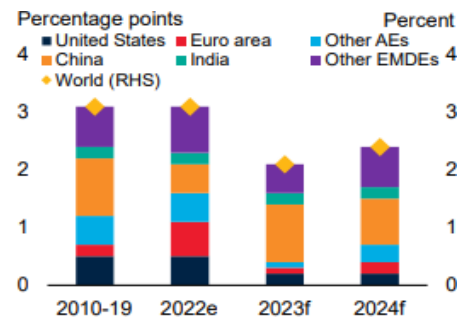
INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

GLOBAL ECONOMIC OUTLOOK

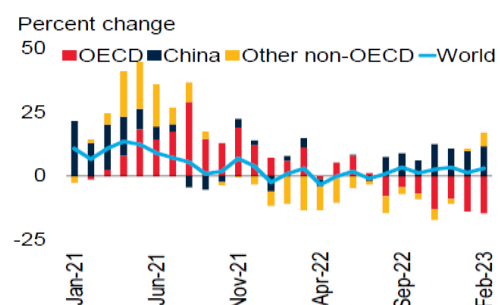
The global economy remains in a precarious state amid the protracted effects of the overlapping negative shocks of the pandemic, the Russian Federation's invasion of Ukraine, and the sharp tightening of monetary policy to contain high inflation. Global financial conditions have tightened as a result of policy rate hikes and, to a lesser extent, recent bouts of financial instability.

Energy prices have eased considerably since their peak in 2022 on account of weaker global growth prospects and a warmer-than-expected Northern winter, which reduced natural gas and electricity consumption. Metal prices increased in early 2023, reflecting signs of a stronger-than anticipated recovery in China, but subsequently retraced those gains. Pressures on global supply chains have abated as goods demand has weakened and global shipping conditions have improved. Energy prices have eased considerably since their peak in the third quarter of 2022. A warmer-than expected northern hemisphere winter reduced natural gas and electricity consumption, especially in Europe. Energy prices could be lower if global demand is weaker than expected. In this respect, prospects in China play a particularly important role, as it is expected to account for more than half of the increase in global oil demand in 2023. On the upside, risks to the price forecast relate to a lack of expansion in U.S. oil production, low levels of spare capacity among OPEC members, and to the possibility that the cartel may decide to cut output further.



In a scenario where banking stress results in a severe credit crunch and broader financial stress in advanced economies, global growth in 2024 would only be 1.3 percent, about half the pace in the baseline forecast (figure 1.2.A). In another scenario where financial stress propagates globally to a far greater degree, the world economy would fall into recession in 2024, as global growth of only 0.3 percent would imply a contraction in global per capita GDP. Another risk to the forecast pertains to the possibility of higher-than-expected global inflation. This would result in additional monetary policy tightening, which could trigger financial stress. This would be particularly important in the case of the United States, given the scale of international spillovers from hawkish policy reaction by the Federal Reserve to rein in inflation—such spillovers could include a substantial further rise in borrowing costs in EMDEs, especially in those with underlying vulnerabilities (figure 1.2.B). In the longer term, the decades-long slowdown of the fundamental drivers of potential growth— labor supply, capital accumulation, and total factor productivity—may be exacerbated by trade fragmentation and climate-related natural disasters.

Metal prices are expected to decline in 2023 and 2024, albeit to levels higher than their 2015-19 average. Price declines reflect a recovery of supply following production disruptions last year, as well as subdued global demand. Metal prices may be higher if China's real estate sector recovers faster than expected or if supply disruptions persist—the importance of developments in China is illustrated by the fact that the country has accounted for a substantial proportion of global demand growth in recent months. Inflation remains above target in almost all inflation-targeting economies. Median headline global inflation stood at 7.2 percent year-on-year in April, down from a peak



of 9.4 percent in July 2022. Moderating energy prices help explain global inflation being somewhat softer in the first quarter of 2023 than previously anticipated. However, recent core inflation measures suggest the disinflation that started last year has made only halting progress. Across EMDEs, three-month median core inflation has decelerated somewhat in recent months, while it has picked up in advanced economies. Global financial conditions have become restrictive as a result of the fastest global monetary policy tightening cycle since the 1980s, along with bouts of financial instability.

Advanced-economy banks started the year with unrealized losses on bond portfolios, which increased as interest rates rose. This, combined with shortcomings in risk management, contributed to the failure of several regional banks in the United States. In Europe, Credit Suisse came under intense market pressure in March and was subject to an emergency takeover. The initial emergence of banking stress drove a surge in market volatility, including the sharpest five-day drop in two-year U.S. yields in more than two decades and a large decline in bank equity prices. Central banks have nonetheless reaffirmed intentions to maintain, or increase, the tightness of monetary policy until inflation shows a clear trend toward target. Even with continued signs of banking stress, broader risk appetite in advanced-economy financial markets has been notably resilient. High-yield corporate risk spreads have mostly stayed below their post-2010 average, despite bank lending standards reaching their most restrictive levels since the global financial crisis.

Growth in advanced economies in late 2022 and early 2023 slowed less than expected, as tight labor markets supported robust wage growth and prevented a sharper slowdown in consumption. EMDE growth firmed somewhat in early 2023. External demand for many countries was supported by the pickup in growth in China and the unexpected resilience in advanced economies. Indicators of EMDE domestic demand have improved, but from a low level. Services activity also picked up to start the year, with services PMIs indicating solid expansion in several large EMDEs. Although measures of EMDE financial stress have generally declined since last year, financing costs remain elevated, reflecting both domestic and advanced-economy monetary policy tightening. Activity in EMDE energy exporters remains firm, despite a decline in energy prices (especially for coal and gas), reflecting momentum from a prolonged period of elevated export earnings. In the context of decelerating advanced-economy demand, subdued metal prices will provide little support for growth in EMDE metal exporters, many of which are also facing headwinds from tight financing conditions. In large agricultural exporters, stable high prices have supported investment in machinery and equipment, softening the contractionary impact of increased borrowing costs. Among poorer agricultural exporters, however, prohibitive fertilizer costs are crimping output. Among EMDE commodity importers, the decline in energy import costs has partially reversed the squeeze on consumers and industrial activity from last year's worsening terms of trade.

Growth in EMDEs is projected to edge up to 4 percent in 2023, which almost entirely reflects the rebound in China. EMDE growth is expected to receive little support from external demand. China's recovery is envisaged to be services oriented, rather than trade-intensive. Many EMDE central banks have also continued to tighten monetary policies, or retained high rates for longer than previously expected. Given lags in the transmission of monetary tightening, investment growth is expected to be weak throughout the year, with labour markets and consumption also softening. Moreover, market pricing suggests that inflation-adjusted policy rates will rise further in many EMDEs, as inflation declines only gradually, taking aggregate EMDE real rates further into positive territory (figure 1.9.C). This should help to combat inflation in many countries but will entail a continued drag on EMDE activity throughout 2024.

In 2022, South Asia (SAR) endured significant negative spillovers from rapid monetary policy tightening in advanced economies, weak growth in China, and the Russian Federation's invasion of Ukraine. Import restrictions imposed by several economies (Bangladesh, Nepal, Pakistan, Sri Lanka), which adversely affected economic activity, have been relaxed as external imbalances have improved and exchange rate pressures have eased. Food export bans, however, are expected to remain in place in Bangladesh, India, and Pakistan through 2023 despite falling global prices.

In India, which accounts for three-quarters of output in the region, growth in early 2023 remained below what it achieved in the decade before the pandemic as higher prices and rising borrowing costs weighed on private consumption. However, manufacturing rebounded into 2023 after contracting in the second half of 2022, and investment growth remained buoyant as the government ramped up capital expenditure. Private investment was also likely boosted by increasing corporate profits. Unemployment declined to 6.8 percent in the first quarter of 2023, the lowest since the onset of the COVID-19 pandemic, and labour force participation increased. India's headline consumer price inflation has returned to within the central bank's 2-6 percent tolerance band.

Growth in India is expected to slow further to 6.3 percent in FY2023/24 (April-March), a 0.3 percentage point downward revision from January. This slowdown is attributed to private consumption being constrained by high inflation and rising borrowing costs, while government consumption is impacted by fiscal consolidation. Growth is projected to pick up slightly through FY2025/26 as inflation moves back toward the midpoint of the tolerance range and reforms pay off. India

will remain the fastest-growing economy (in terms of both aggregate and per capita GDP) of the largest EMDEs.

In SAR excluding India, growth is expected to slow to 2.9 percent in 2023 before rebounding to 4.3 percent in 2024.

Growth in the region is expected to slow marginally to 5.9 percent in 2023 and more significantly to 5.1 percent in 2024. Relative to January projections, this is a 0.4 percentage point upward revision in 2023 and a 0.7 percentage point downward revision for 2024. Greater-than-expected resilience in private consumption and investment, and a robust services sector in India, is supporting growth in 2023.

Expected inflation one year ahead has risen sharply in the region since early 2022 in response to broad-based price increases. Additionally, in several economies, economic crises have further contributed to this inflationary pressure. Medium-term inflation expectations appear thus far to have remained subdued; however, if higher inflation expectations became entrenched, additional monetary policy tightening would be required and could affect financial stability as well as economic activity in the region. Financial sector risks remain elevated in several economies, with high levels of non-performing loans, weak capital buffers, and weak bank governance.

Growth in India is expected to slow further to 6.3 percent in FY2023/24 (April-March), a 0.3 percentage point downward revision from January. This slowdown is attributed to private consumption being constrained by high inflation and rising borrowing costs, while government consumption is impacted by fiscal consolidation. Growth is projected to pick up slightly through FY2025/26 as inflation moves back toward the midpoint of the tolerance range and reforms payoff. India will remain the fastest-growing economy (in terms of both aggregate and per capita GDP) of the largest EMDEs.

(Source: Global Economic Prospects- 2023)

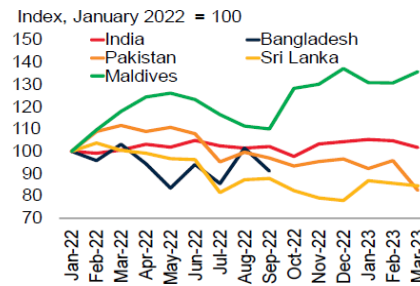
THE FORECAST BY IMF

Global growth is projected to fall from an estimated 3.5 percent in 2022 to 3.0 percent in both 2023 and 2024. While the forecast for 2023 is modestly higher than predicted in the April 2023 World Economic Outlook (WEO), it remains weak by historical standards. The rise in central bank policy rates to fight inflation continues to weigh on economic activity. Global headline inflation is expected to fall from 8.7 percent in 2022 to 6.8 percent in 2023 and 5.2 percent in 2024. Underlying (core) inflation is projected to decline more gradually, and forecasts for inflation in 2024 have been revised upward.

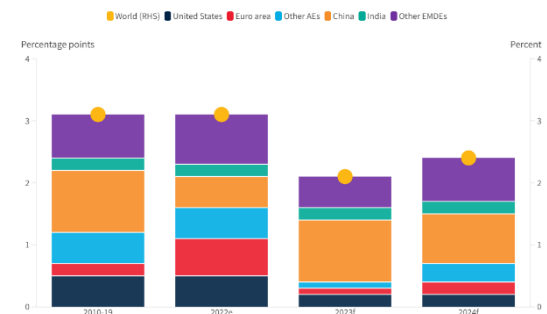
The recent resolution of the US debt ceiling standoff and, earlier this year, strong action by authorities to contain turbulence in US and Swiss banking, reduced the immediate risks of financial sector turmoil. This moderated adverse risks to the outlook. However, the balance of risks to global growth remains tilted to the downside. Inflation could remain high and even rise if further shocks occur, including those from an intensification of the war in Ukraine and extreme weather-related events, triggering more restrictive monetary policy. Financial sector turbulence could resume as markets adjust to further policy tightening by central banks. China's recovery could slow, in part as a result of unresolved real estate problems, with negative cross-border spillovers. Sovereign debt distress could spread to a wider group of economies. On the upside, inflation could fall faster than expected, reducing the need for tight monetary policy, and domestic demand could again prove more resilient.

In most economies, the priority remains achieving sustained disinflation while ensuring financial stability. Therefore, central banks should remain focused on restoring price stability and strengthening financial supervision and risk monitoring. Should market strains materialize, countries should provide liquidity promptly while mitigating the possibility of moral hazard. They should also build fiscal buffers, with the composition of fiscal adjustment ensuring targeted support for the most vulnerable. Improvements to the supply side of the economy would facilitate fiscal consolidation and a smoother decline of inflation toward target levels.

For advanced economies, the growth slowdown projected for 2023 remains significant: from 2.7 percent in 2022 to 1.5 percent in 2023, with a 0.2 percentage point upward revision from the April 2023 WEO. About 93 percent of advanced



Contributions to global growth



Source: World Bank Group

Note: AEs = advanced economies; EMDEs = emerging market and developing economies. Aggregate growth rates calculated using real U.S. dollar GDP weights at average 2010-19 prices and market exchange rates. Data for 2023-24 are forecasts.

economies are projected to have lower growth in 2023, and growth in 2024 among this group of economies is projected to remain at 1.4 percent.

In the United States, growth is projected to slow from 2.1 percent in 2022 to 1.8 percent in 2023, then slow further to 1.0 percent in 2024. For 2023, the forecast has been revised upward by 0.2 percentage point, on account of resilient consumption growth in the first quarter, a reflection of a still-tight labor market that has supported gains in real income and a rebound in vehicle purchases. However, this consumption growth momentum is not expected to last: Consumers have largely depleted excess savings accumulated during the pandemic, and the Federal Reserve is expected to raise rates further.

Growth in the euro area is projected to fall from 3.5 percent in 2022 to 0.9 percent in 2023, before rising to 1.5 percent in 2024. The forecast is broadly unchanged, but with a change in composition for 2023. Given stronger services and tourism, growth has been revised upward by 0.4 percentage point for Italy and by 1.0 percentage point for Spain. However, for Germany, weakness in manufacturing output and economic contraction in the first quarter of 2023 means that growth has been revised downward by 0.2 percentage point, to –0.3 percent.

Growth in the United Kingdom is projected to decline from 4.1 percent in 2022 to 0.4 percent in 2023, then to rise to 1.0 percent in 2024. This is an upward revision of 0.7 percentage point for 2023, reflecting stronger-than-expected consumption and investment from the confidence effects of falling energy prices, lower post-Brexit uncertainty (following the Windsor Framework agreement), and a resilient financial sector as the March global banking stress dissipates.

Growth in Japan is projected to rise from 1.0 percent in 2022 to 1.4 percent in 2023, reflecting a modest upward revision, buoyed by pent-up demand and accommodative policies, then slow to 1.0 percent in 2024, as the effects of past stimuli dissipate.

For emerging market and developing economies, growth is projected to be broadly stable at 4.0 percent in 2023 and 4.1 percent 2024, with modest revisions of 0.1 percentage point for 2023 and –0.1 percentage point for 2024. However, this stable average masks divergences, with about 61 percent of the economies in this group growing faster in 2023 and the rest—including low-income countries and three of the five geographic regions described in what follows—growing more slowly.

Growth in emerging and developing Asia is on track to rise to 5.3 percent in 2023, then to moderate to 5.0 percent in 2024, reflecting a modest (0.1 percentage point) downward revision for 2024. The forecast for China is unchanged at 5.2 percent for 2023 and 4.5 percent for 2024, but with a change in composition: Consumption growth has evolved broadly in line with April 2023 WEO projections, but investment has underperformed due to the ongoing real estate downturn in that country. Stronger-than-expected net exports have offset some of the investment weakness, although their contribution is declining as the global economy slows. Growth in India is projected at 6.1 percent in 2023, a 0.2 percentage point upward revision compared with the April projection, reflecting momentum from stronger-than-expected growth in the fourth quarter of 2022 as a result of stronger domestic investment.

Growth in emerging and developing Europe is projected to rise to 1.8 percent in 2023, reflecting a 0.6 percentage point upward revision since April, and to rise further to 2.2 percent in 2024. The forecast for Russia in 2023 has been revised upward by 0.8 percentage point to 1.5 percent, reflecting hard data (on retail trade, construction, and industrial production) that point to a strong first half of the year, with a large fiscal stimulus driving that strength.

Latin America and the Caribbean is expected to see growth decline from 3.9 percent in 2022 to 1.9 percent in 2023, although this reflects an upward revision of 0.3 percentage point since April, and to reach 2.2 percent in 2024. The decline from 2022 to 2023 reflects the recent fading of rapid growth during 2022 after pandemic reopening, as well as lower commodity prices; the upward revision for 2023 reflects stronger-than-expected growth in Brazil—marked up by 1.2 percentage points to 2.1 percent since the April WEO—given the surge in agricultural production in the first quarter of 2023, with positive spillovers to activity in services. It also reflects stronger growth in Mexico, revised upward by 0.8 percentage point to 2.6 percent, with a delayed post-pandemic recovery in services taking hold and spillovers from resilient US demand.

Growth in the Middle East and Central Asia is projected to decline from 5.4 percent in 2022 to 2.5 percent in 2023, with a downward revision of 0.4 percentage point, mainly attributable to a steeper-than-expected growth slowdown in Saudi Arabia, from 8.7 percent in 2022 to 1.9 percent in 2023, a negative revision of 1.2 percentage points. The downgrade for Saudi Arabia for 2023 reflects production cuts announced in April and June in line with an agreement through OPEC+ (the Organization of the Petroleum Exporting Countries, including Russia and other non-OPEC oil exporters), whereas private

investment, including from “giga-project” implementation, continues to support strong non-oil GDP growth.

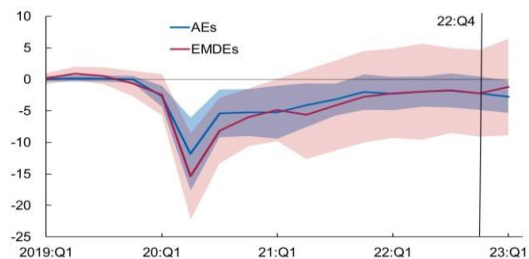
In sub-Saharan Africa, growth is projected to decline to 3.5 percent in 2023 before picking up to 4.1 percent in 2024. Growth in Nigeria in 2023 and 2024 is projected to gradually decline, in line with April projections, reflecting security issues in the oil sector. In South Africa, growth is expected to decline to 0.3 percent in 2023, with the decline reflecting power shortages, although the forecast has been revised upward by 0.2 percentage point since the April 2023 WEO, on account of resilience in services activity in the first quarter.

Forces Shaping the Outlook

The global recovery from the COVID-19 pandemic and Russia’s invasion of Ukraine is slowing amid widening divergences among economic sectors and regions.

The World Health Organization (WHO) announced in May that it no longer considers COVID-19 to be a “global health emergency.” Supply chains have largely recovered, and shipping costs and suppliers’ delivery times are back to pre-pandemic levels. But forces that hindered growth in 2022 persist. Inflation remains high and continues to erode household purchasing power. Policy tightening by central banks in response to inflation has raised the cost of borrowing, constraining economic activity. Immediate concerns about the health of the banking sector have subsided, but high interest rates are filtering through the financial system, and banks in advanced economies have significantly tightened lending standards, curtailing the supply of credit. The impact of higher interest rates extends to public finances, especially in poorer countries grappling with elevated debt costs, constraining room for priority investments. As a result, output losses compared with pre-pandemic forecasts remain large, especially for the world’s poorest nations. Despite these headwinds, global economic activity was resilient in the first quarter of 2023, with that resilience driven mainly by the services sector. The post-pandemic rotation of consumption back toward services is approaching completion in advanced economies (including in tourism-dependent economies of southern Europe), and it accelerated in a number of emerging market and developing economies in the first quarter (Figure 1). However, as mobility returns to pre-pandemic levels, the scope for further acceleration appears more limited.

Figure 1. Value Added in the Services Sector: Distance to Pre-Pandemic Trends (Percent)



Sources: Haver Analytics; and IMF staff calculations.
Note: The lines denote means and the bands represent one standard deviation around the means. For 18 AEs, the sample comprises AUS, CAN, CHE, CZE, DEU, DNK, ESP, FRA, GBR, ISR, ITA, KOR, NOR, NZL, SGP, SWE, TWN, and USA. For 16 EMDEs, the sample comprises ARG, BRA, CHL, CHN, COL, HUN, IDN, IND, MEX, MYS, PER, PHL, RUS, THA, TUR, and ZAF. Economy list uses International Organization for Standardization (ISO) country codes. AEs = advanced economies; EMDEs = emerging market and developing economies.

At the same time, nonservices sectors, including manufacturing, have shown weakness, and high-frequency indicators for the second quarter point to a broader slowdown in activity. Amid softening consumption of goods, heightened uncertainties regarding the future geoeconomic landscape, weak productivity growth, and a more challenging financial environment, firms have scaled back investment in productive capacity. Gross fixed capital formation and industrial production have slowed sharply or contracted in major advanced economies, dragging international trade and manufacturing in emerging markets with them. International trade and indicators of demand and production in manufacturing all point to further weakness. Excess savings built up during the pandemic are declining in advanced economies, especially in the United States, implying a slimmer buffer to protect against shocks, including those to the cost of living and those from more restricted credit availability.

The fight against inflation continues. Inflation is easing in most countries but remains high, with divergences across economies and inflation measures. Following the buildup of gas inventories in Europe and weaker-than-expected demand in China, energy and food prices have dropped substantially from their 2022 peaks, although food prices remain elevated. Together with the normalization of supply chains, these developments have contributed to a rapid decline in headline inflation in most countries. Core inflation, however, has on average declined more gradually and remains well above most central banks’ targets. Its persistence reflects, depending on the particular economy considered, pass-through of past shocks to headline inflation into core inflation, corporate profits remaining high, and tight labor markets with strong wage growth, especially in the context of weak productivity growth that lifts unit labor costs. However, to date, wage-price spirals—wherein prices and wages accelerate together for a sustained period—do not appear to have taken hold in the average advanced economy, and longer-term inflation expectations remain anchored. In response to the persistence of core inflation, major central banks have communicated that they will need to tighten monetary policy further. The Federal Reserve paused rate hikes at its June meeting but signaled further ones ahead, and the Reserve Bank of Australia, Bank of Canada, Bank of England, and European Central Bank have continued to raise rates. At the same time, in some other economies, particularly in East Asia, where mobility curbs during the pandemic restricted demand for services longer than elsewhere, core inflation has remained low. In China, where inflation is well below target, the central bank recently cut policy interest rates. The Bank of Japan has kept interest rates near zero under the quantitative and qualitative monetary

easing with yield curve control policy.

Acute stress in the banking sector has receded, but credit availability is tight. Thanks to the authorities' swift reaction, the March 2023 banking scare remained contained and limited to problematic regional banks in the United States and Credit Suisse in Switzerland. Accordingly, since the April 2023 WEO, global financial conditions have eased (Box 1), a sign that financial markets may have become less concerned about risks to financial stability coming from the banking sector. But tight monetary policy continues to put some banks under pressure, both directly (through higher costs of funding) and indirectly (by increasing credit risk). Bank lending surveys in the United States and Europe suggest that banks restricted access to credit considerably in the first quarter of 2023, and they are expected to continue to do so in coming months. Corporate loans have been declining lately, as has commercial real estate lending.

Following a reopening boost, China's recovery is losing steam. Manufacturing activity and consumption of services in China rebounded at the beginning of the year when Chinese authorities abandoned their strict lockdown policies; net exports contributed strongly to sequential growth in February and March as supply chains normalized and firms swiftly put backlogs of orders into production. Nonetheless, continued weakness in the real estate sector is weighing on investment, foreign demand remains weak, and rising and elevated youth unemployment (at 20.8 percent in May 2023) indicates labor market weakness. High-frequency data through June confirm a softening in momentum into the second quarter of 2023.

(Source: <https://www.imf.org/-/media/Files/Publications/WEO/2023/Update/July/English/text.ashx>)

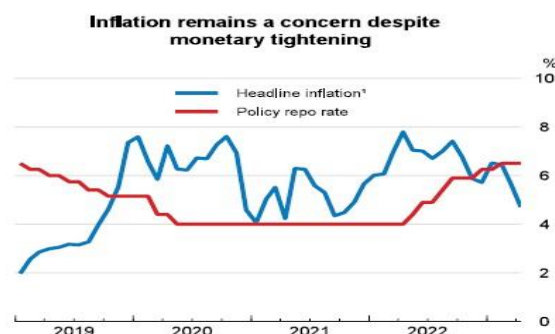
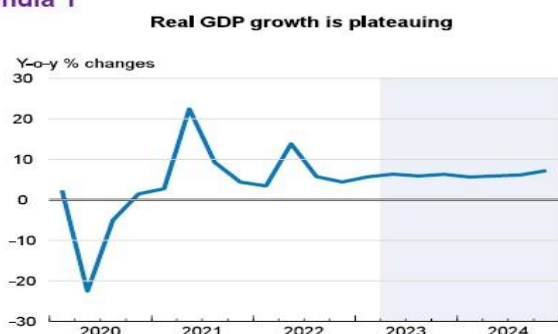
INDIAN ECONOMY

Weak global demand and the effect of monetary policy tightening to manage inflationary pressures will constrain the economy in FY 2023-24, limiting real GDP growth to 6%. Moderating inflation and monetary policy easing in the second half of 2024 will help discretionary household spending regain momentum. This, along with improved global conditions, will help economic activity to accelerate, with growth of 7% in real GDP in FY 2024-25.

Despite an impressive growth and development record, daunting challenges remain. Creating good jobs is the most promising pathway to reduce poverty, which is particularly high in the female population. Increasing investment in education and vocational training, and updating labour laws, would help to achieve this objective. India is particularly vulnerable to extreme heatwaves and must make progress in mobilising resources for investment in the green economy.

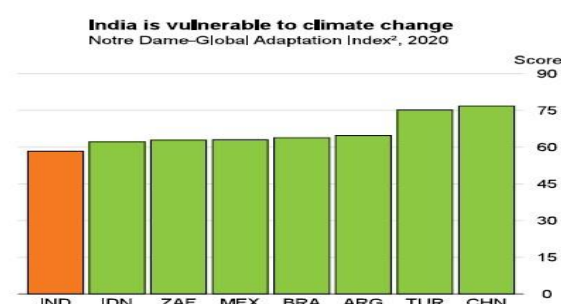
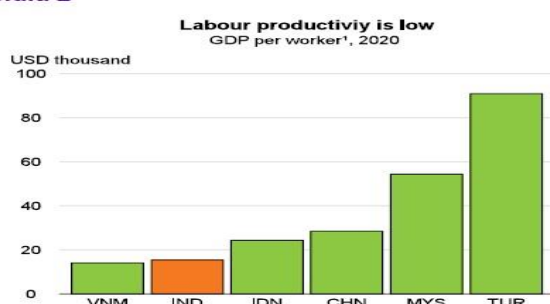
Moderating demand and high inflation have slowed economic activity FY 2022-23 ended on a positive note, due to higher-than-expected agriculture output and strong government spending. However, high inflation, in particular for energy and food, and the ensuing monetary tightening to anchor expectations are weighing on purchasing power and household consumption, particularly in urban areas. Tighter financial market conditions are reflected in weakening credit-supported demand for capital goods, a good proxy for business investment. The merchandise trade deficit was 40% larger in FY 2022-23 than in FY 2021-22, with trade in petroleum accounting for over two-fifths of the deterioration. Although services export growth remains brisk and the sectoral surplus rose by 35%, it is insufficient to offset the imbalance in goods' trade. Low labour productivity is affecting the competitiveness of "Made in India" goods and participation in global value chains. The current account deficit narrowed in the October-December quarter to 2.2% of GDP, from 2.7% in the same period in FY 2021-22. Headline inflation has fallen below 6% (the central bank's upper bound of the tolerance band) since March 2023, mostly due to lower food prices, as well as base effects. Employment and wage estimates suggest improving labour market conditions in rural areas, while export-oriented service firms report increasing difficulties filling vacancies.

India 1



1. Headline inflation refers to the change in price of all goods in the basket. OECD seasonal adjustment based on monthly consumer price index (index 2012 = 100) from the Ministry of Statistics and Programme Implementation (MOSPI).
Source: OECD Economic Outlook 113 database; CEIC; and RBI.

India 2



1. GDP per worker at constant prices using 2017 PPP.
2. The Notre Dame-Global Adaptation Index is a composite indicator which summarises two sub-indices: 1) a country's vulnerability to climate change and other global challenges and 2) a country's readiness to improve resilience. The index is recalculated based on the best performing country's score (Norway = 100).
Source: APO Productivity Databook 2022; and University of Notre Dame, Notre Dame Global Adaptation Initiative.

Domestic growth prospects are strongly influenced by global developments. India has seized the opportunity of discounted Urals oil, which has increased Russia's share in its energy imports. The sourcing of fertilisers from Russia has also increased considerably, more than doubling in volume in the case of urea. Overall, Indian imports from Russia rose from USD 9.9 billion (1.6% of total imports) in FY 2021-22 to USD 46.2 billion (6.5%) in FY 2022-23.

Macroeconomic policies remain restrictive

Monetary policy is focused on anchoring inflation expectations and bringing headline inflation consistently within the 2-6% tolerance band. A long cycle of policy rate increases came to a halt in April. Following one further small increase, rates are expected to remain unchanged until the end of the calendar year, when evidence will confirm whether core inflation, which is less sensitive to weather conditions and geopolitical tensions, has durably diminished. The projections assume mild interest rate declines from mid-2024.

During the projection period, the priority for fiscal policy is to control government debt, so as to keep it at sustainable levels, reduce interest payments, and thereby free resources for public investment in physical and human capital and initiatives to adapt to population aging. The Pradhan Mantri Garib Kalyan Anna Yojana scheme provided free foodgrains to eligible beneficiaries during the pandemic, but targeting was imprecise – as testified by the number of beneficiaries (820 million), well in excess of most estimates of the poor population (between 400 and 500 million) – and the cost excessive. Its suppression in 2023 reinforces the need to update the 2011 Census in order to guarantee coverage of eligible families. The next 25 years until the 2047 centenary of Independence will be crucial for India to fight poverty and the government strategy (so-called Amrit Kaal) will require a large increase in capital investment outlays.

The economy will not escape the global slowdown

After reaching 7.2% in FY 2022-23, real GDP growth is expected to slow to 6% in FY 2023-24, before rising to 7% in FY 2024-25. While indicators suggest that India's growth is stable for now, headwinds from the impact of rapid monetary policy tightening in the advanced economies, heightened global uncertainty and the lagged impact of domestic policy tightening will progressively take effect. With slower growth, inflation expectations, housing prices and wages will progressively moderate, helping headline inflation converge towards 4.5%. This will allow interest rates to be lowered

from mid-2024. The trade restrictions (including export bans on various rice varieties) imposed in 2022 to fight inflation are assumed to be withdrawn. The current account deficit will narrow, reflecting abating import price pressures.

Most risks to the projections are tilted to the downside. While banks' solvency ratios and financial results have improved and the authorities have enhanced loan-loss provisioning and established a 'bad bank', any deterioration of banks' asset quality could threaten macro-financial stability. In the run-up to the 2024 elections, fiscal consolidation may be delayed, and the conclusion of trade agreements may become more difficult. A potentially below-normal monsoon season could also impact growth. Declining geopolitical uncertainty, on the other hand, would boost confidence and benefit all sectors, as would a faster-than-expected conclusion of free-trade agreements with key partners and the incorporation therein of services.

Climate change and gender gaps require targeted policies

More than half of the Indian population lives in the Indo-Gangetic Plain and is exposed to the increasingly frequent and extreme heatwaves caused by climate change. It is estimated that almost 100 000 extra lives are lost every year due to hot weather and the flooding that can follow. The economic costs are also large, including labour losses, a meagre wheat harvest, greater livestock mortality and power outages. Reducing global greenhouse gas emissions, including in India, will help limit such losses in the long term. However, measures that can immediately reduce the impact of extreme weather events are also needed, such as improved infrastructure to prevent flooding. Sustainable development also requires further progress in gender equality across many dimensions, including access to health, education and capital. Impressive results have been attained, for instance in financial inclusion, but substantial gaps remain. Policy formulation and execution should fully incorporate gender considerations and specific indicators. Enhanced policy efforts to increase childcare assistance, vocational training and life-long education for working women would also be welcome. Better enforcement of the land rights of women would strengthen their economic position and, by making it possible to use this asset as collateral, may also facilitate investments in climate mitigation and adaptation.

(Source: <https://issuu.com/oecd.publishing/docs/india-oecd-economic-outlook-june-2023?fr=sNDBIZDUwNTY2MTA>)

Road Ahead

In the second quarter of FY 2022-23, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2022. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked fifth in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

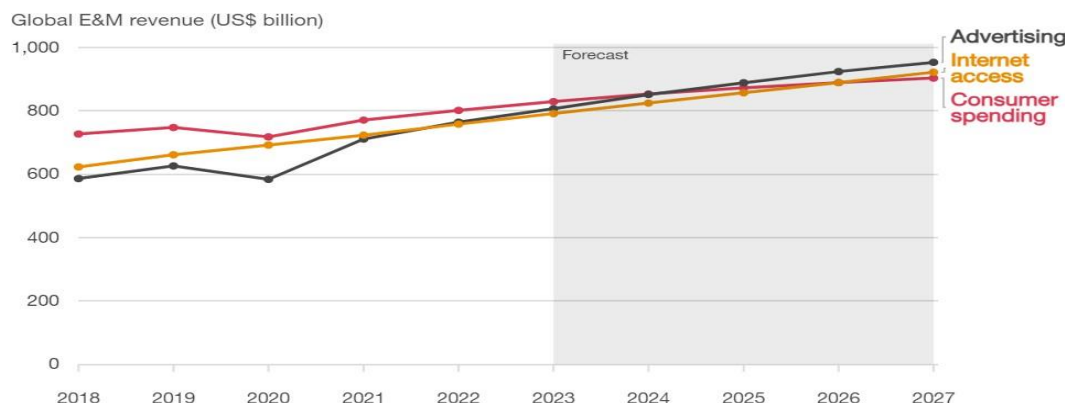
India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in FY 2022-23 (until August 2022), stood 46.8% higher than the same period last year. The ratio of revenue expenditure to capital outlay decreased from 6.4 in the previous year to 4.5 in the current year, signaling a clear change in favour of higher-quality spending. Stronger revenue generation as a result of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

Despite the continued global slowdown, India's exports climbed at the second highest rate this quarter. With a reduction in port congestion, supply networks are being restored. The CPI-C and WPI inflation reduction from April 2022 already reflects the impact. In August 2022, CPI-C inflation was 7.0%, down from 7.8% in April 2022. Similarly, WPI inflation has decreased from 15.4% in April 2022 to 12.4% in August 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

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

Global Advertising Industry Outlook

The global advertising market size reached US\$ 647.3 Billion in 2023. Looking forward, the publisher expects the market to reach US\$ 978.5 Billion by 2032, exhibiting a growth rate (CAGR) of 4.7% during 2023-2032. The market is experiencing steady growth driven by the shift towards online platforms, rising utilization of artificial intelligence (AI) to enable precise audience targeting and real-time bidding, and increasing consumer demand for ethical and environmentally responsible brands.



Note: 2022 is the latest available data. 2023–2027 values are forecasts.
Source: PwC's Global Entertainment & Media Outlook 2023–2027, Omdia

Advertising Market Analysis:

- Market Growth and Size:** The market is witnessing moderate growth, driven by digital transformation and the shift towards online advertising, along with the growing importance of data-driven marketing strategies.
- Technological Advancements:** Technological innovations, such as the integration of artificial intelligence (AI) and data analytics, are enhancing advertising, enabling targeted and personalized campaigns.
- Industry Applications:** The market is experiencing a rise in the demand from diverse industries, including retail, healthcare, automotive, and e-commerce, thereby driving sales and brand visibility.
- Geographical Trends:** North America leads the market on account of a strong economy, significant consumer spending, and a robust digital advertising ecosystem. However, Asia Pacific is emerging as a fast-growing market, driven by the adoption of digital advertising and the increasing middle-class population.
- Competitive Landscape:** Key players are investing in digital and data-driven strategies to target audiences with precision. Major players are leveraging their vast user data and ad platforms. They are also diversifying by integrating digital channels and programmatic advertising into their offerings.
- Challenges and Opportunities:** While the market faces challenges, such as ad fraud and privacy concerns, it also encounters opportunities in innovative ad formats and expanding into emerging markets.
- Future Outlook:** The future of the advertising market looks promising, with emerging technologies and the increasing integration of advertising into everyday life.

(Source:- <https://www.researchandmarkets.com/reports/5947212/advertising-market-report-type-television>)

- Ad spending in the Advertising market worldwide is forecasted to reach US\$1,077.00bn in 2024.
- The largest market is TV & Video Advertising with a market volume of US\$337.50bn in 2024.
- When considering global figures, the United States leads with ad spending projected at US\$421.30bn in 2024.
- In the Advertising market, 79% of total ad spending will come from digital sources in 2029.
- The average ad spending per capita in the In-App Advertising market is expected to be US\$45.52 in 2024.
- By 2029, Advertising market of 84.93% revenue will be generated through programmatic advertising.
- In the worldwide Advertising market, digital platforms like Facebook and Google dominate ad spending, reshaping traditional media landscapes globally.

Share of global ad spend by channel, between 2022 and 2026f

	2022	2023f	2024f	2025f	2026f
Total advertising spend (\$B)*	701.1	719.8	752.8	784.6	818.4
YOY Growth (%)	8.1	2.7	4.6	4.2	4.3
Digital (\$B)*	390.9	415.5	442.6	470.0	499.7
Share of total spend (%)	55.8	57.7	58.8	59.9	61.1
YOY growth (%)	14.8	6.3	6.5	6.2	6.3
Television (\$B)	175.5	168.5	173.5	176.3	178.4
Share of total spend (%)	25.0	23.4	23.0	22.5	21.8
YOY growth (%)	-0.4	-4.0	2.9	1.6	1.2
Print (\$B)	50.5	48.2	46.6	45.4	44.6
Share of total spend (%)	7.2	6.7	6.2	5.8	5.5
YOY growth (%)	-4.9	-4.6	-3.3	-2.6	-1.8
Out-of-Home (\$B)	37.9	40.6	42.4	44.1	46.5
Share of total spend (%)	5.4	5.6	5.6	5.6	5.7
YOY growth (%)	11.4	7.2	4.4	4.2	5.3
Audio (\$B)	35.3	35.6	36.0	36.6	37.3
Share of total spend (%)	5.0	4.9	4.8	4.7	4.6
YOY growth (%)	4.1	0.7	1.1	1.7	1.8
Cinema (\$B)	2.6	2.6	2.8	2.9	2.9
Share of total spend (%)	0.4	0.4	0.4	0.4	0.4
YOY growth (%)	32.4	2.0	6.4	3.4	2.1

SOURCE: Dentsu Global Ad Spend Forecasts (Dec 2023)

Advertising Market Trends:

Digital transformation and online presence

The shift towards online platforms is fundamentally changing how businesses reach and engage with their audiences. As consumers are spending more time online, advertisers are recognizing the need to establish a strong online presence to remain competitive. This factor is characterized by the increasing significance of digital advertising channels, including social media, search engine marketing, and display advertising. Advertisers are leveraging the power of data analytics to target specific demographics and personalize their messaging. Additionally, e-commerce platforms are becoming integral to advertising strategies, driving sales directly from online ads. The increasing investment in digital advertising, with budgets reallocated from traditional media to digital channels, is propelling the growth of the market. Advertisers are embracing the dynamic and data-rich nature of digital advertising, making it a pivotal factor driving the evolution of the advertising market.

Rising utilization of artificial intelligence (AI)

Artificial intelligence (AI) is used as a transformative medium in the advertising industry. AI-powered solutions are revolutionizing how advertisers create, deliver, and optimize campaigns. Machine learning (ML) algorithms enable precise audience targeting and real-time bidding, optimizing ad placements for maximum impact and efficiency. AI-driven tools also enhance ad creatives through content generation, A/B testing, and dynamic ad variations, improving engagement and conversion rates. Moreover, AI-powered analytics provide advertisers with actionable insights, enabling data-driven decision-making and campaign refinements. The ability of AI to process vast amounts of data quickly and accurately positions it as a key driver of advertising effectiveness and efficiency. Advertisers who harness AI technologies are gaining a competitive edge, making AI a dominant factor shaping the advertising market.

Shift toward sustainable advertising practices

Sustainability is becoming a prominent factor driving the advertising market. In addition, the growing consumer demand for ethical and environmentally responsible brands is offering a favorable market outlook. Advertisers are increasingly adopting sustainability as a core element of their messaging and business practices. Sustainable advertising involves showcasing eco-friendly products, promoting ethical sourcing, and transparent supply chains. Brands that prioritize sustainability resonate with environment conscious consumers, fostering brand loyalty and positive public perception. This factor aligns with broader societal trends, which encourage businesses to contribute to a better world. As consumers are becoming more discerning, advertisers who integrate sustainability into their campaigns not only address consumer preferences but also contribute to a sustainable future.

Data-driven marketing and personalization

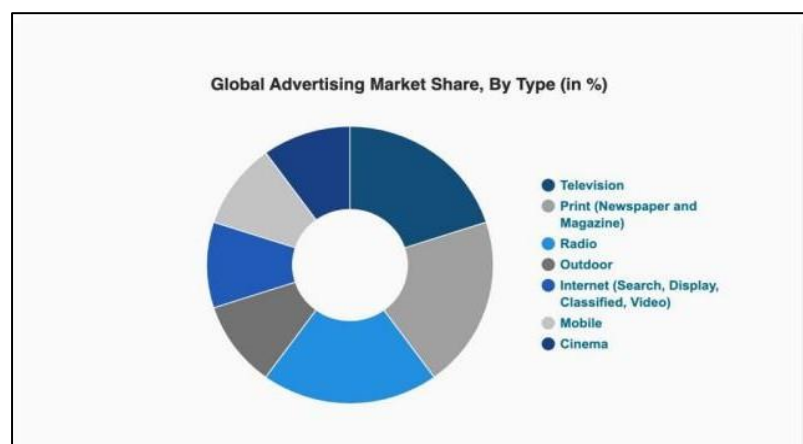
Data-driven marketing and personalization is offering lucrative growth opportunities to industry investors. In addition, the collection and analysis of consumer data is revolutionizing how advertisers create and deliver campaigns. This factor is characterized by the relentless pursuit of personalization and relevance in advertising efforts. Advertisers are collecting vast amounts of data from various sources, including online behavior, social media interactions, and purchase history, to gain deep insights into consumer preferences and behavior. These insights enable the creation of highly targeted and personalized ad campaigns. Personalization not only enhances consumer engagement but also drives higher conversion rates and return on investment (ROI). Advertisers can tailor their messaging, offers, and creative content to resonate with specific audience segments, maximizing the impact of their advertising spend. Furthermore, the rise of marketing automation and customer relationship management (CRM) systems empowers advertisers to automate personalized marketing campaigns at scale. As consumers are increasingly expecting tailored experiences, there is a rise in the demand for data-driven marketing and personalization around the world.

Industry Segmentation:

- By Type
- By Region

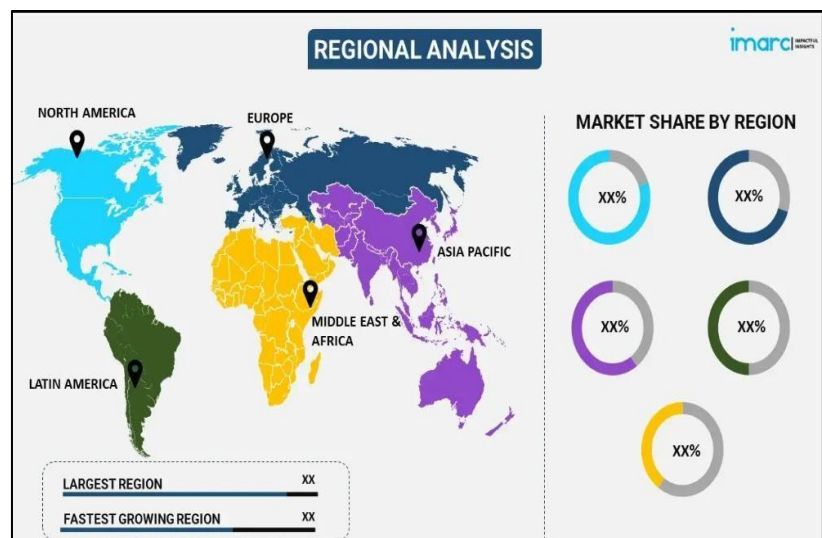
By Type:

- ☐ Television Advertising
- ☐ Print Advertising
 - Newspaper Advertising
 - Magazine Advertising
- ☐ Radio Advertising
- ☐ Outdoor Advertising
- ☐ Internet Advertising
 - Search Advertising
 - Display Advertising
 - Classified Advertising
 - Video Advertising
- ☐ Mobile Advertising
- ☐ Cinema Advertising



By Region:

- ☐ North America
 - United States
 - Canada
- ☐ Asia Pacific
 - China
 - Japan
 - India
 - South Korea
 - Australia
 - Indonesia
 - Others
- ☐ Europe



- Germany
- France
- United Kingdom
- Italy
- Spain
- Russia
- Others
- ☐ Latin America
 - Brazil
 - Mexico
 - Others
- ☐ Middle East and Africa

North America leads the market, accounting for the largest advertising market share. The market research report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, North America accounted for the largest market share due to a mature and diversified media landscape. The United States and Canada are key contributors to the advertising market in the region. Moreover, the advertising industry in North America benefits from a strong economy, significant consumer spending, and a robust digital advertising ecosystem.

Key Market Players:

Key players in the market are actively adapting to the evolving landscape. They are investing in digital and data-driven strategies to target audiences with precision. Major players are leveraging their vast user data and ad platforms. They are also diversifying by integrating digital channels and programmatic advertising into their offerings. Sustainability and corporate social responsibility are also becoming important, with advertisers aligning their campaigns with environmental and ethical values to appeal to socially conscious consumers. Overall, key players in the advertising market are embracing innovation, diversification, and responsible practices to remain competitive and relevant in the dynamic advertising environment.

The market research report has provided a comprehensive analysis of the competitive landscape. Detailed profiles of all major companies have also been provided. Some of the key players in the market include:

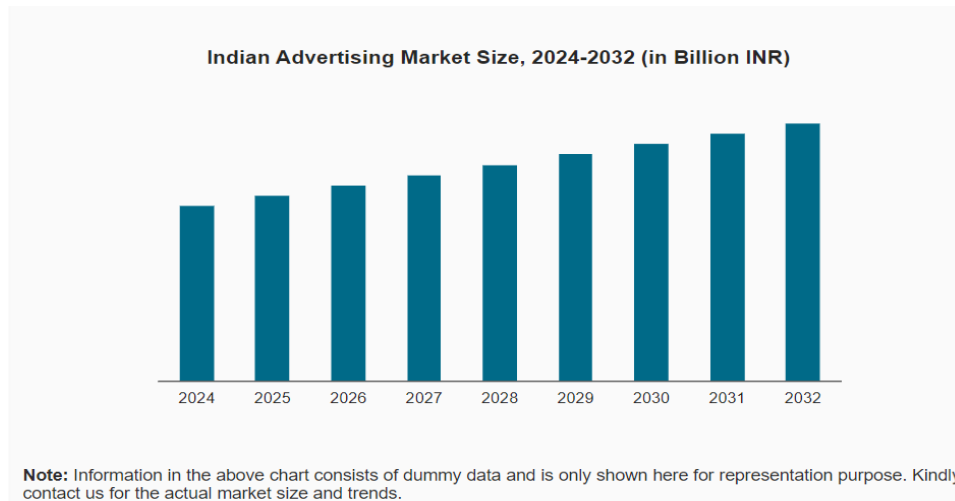
1. WPP Group PLC
2. Omnicom Group Inc.
3. Publicis Groupe
4. The Interpublic Group of Companies
5. Dentsu Inc.

(Source: <https://www.imarcgroup.com/global-advertising-market>)

Indian Advertising Industry Outlook

The Indian advertising market size reached INR 827.0 Billion in 2023. Looking forward, IMARC Group expects the market to reach INR 1,977.3 Billion by 2032, exhibiting a growth rate (CAGR) of 9.9% during 2024-2032. The growing adoption of advertising to enhance brand awareness, increasing number of media and entertainment models, and rising demand for digital advertising solutions represent some of the key factors driving the market.

At present, the rising adoption of advertising by various companies to increase customer retention and attract new buyers represents one of the key factors supporting the growth of the market in India. Besides this, the growing adoption of advertising to enhance brand awareness and loyalty of a business is offering a positive market outlook in the country. Additionally, there is a rise in the need for convenient and cost-effective advertising solutions among the masses. This, coupled with the increasing demand for digital advertising due to the rapid adoption of smartphones and smart devices with the ease of internet facilities, is propelling the growth of the market in the country. Apart from this, the rising trend of advertising through various sports events is offering lucrative growth opportunities to industry investors in India. Moreover, the increasing consumer preference towards online shopping, along with the burgeoning e-commerce industry, is positively influencing the market. In addition, various advertising agencies are rapidly investing in digital advertising in the country, which is contributing to the growth of the market. Furthermore, the rising number of media and entertainment models is strengthening the market growth in India.



- TV advertising has proven that messages that incorporate audio and video can influence the audience's buying behaviour. This principle is now being implemented into digital signage media, to create audio-visual advertising displays.
- Outdoor advertising through street furniture and city lights are extensively used in the APAC region, which accounts for more than 50% of the advertising display market. However, LED mobile billboards are increasingly being implemented for physical outdoor advertising, to create targeted ads.
- The preference for mobile apps is inducing the ad-agencies to create in-app advertisements. The ad-agencies create apps through pop-up, display, and scroll-ads as they have higher sales conversion rates.
- Contextual advertising strategies like activity-based advertising, location-based advertising are the latest trends in the advertising industry. Marketers prefer to deliver advertisements according to users' interests and preferences.
- Paid search options enhance the traffic of a particular website, and the extensive database of personal customer information helps vendors analyse behaviour patterns and preferences while advertising products. This ability to track and monitor the outcome of spending on digital marketing efforts is further driving the use of digital ads through smart devices.

(Source:- <https://www.imarcgroup.com/advertising-industry-india>)

According to dentsu's digital report 2024, the Indian advertising industry grew 8.6% over 2022 and presently holds a market size of Rs 93,166 crore. By the end of 2025, it is expected to further grow at a compounded rate of 9.86% to reach Rs 1,12,453 crore. While the digital advertising industry witnessed an impressive growth of 36.6% over 2022 with a market size of Rs 40,685 crore and is estimated to reach Rs 62,045 crore, growing at a compounded rate of 23.49% by 2025.

The report further revealed that digital media has surpassed television, securing the largest advertising spends share of 44%, followed by television (32%) and print media (20%). Additionally, digital media is anticipated to contribute half of the total advertising spends by the end of 2024.

(Source:- <https://www.financialexpress.com/business/brandwagon-indian-advertising-industry-grew-8-6-over-2022-to-hold-a-market-size-of-rs-93166-crore-reveals-dentsus-digital-report-2024-3388403/>)

India Advertising Industry Trend:

1. Rise of Programmatic Advertising

Programmatic advertising has emerged as a key driver in the India advertising market landscape. Advertisers can leverage data analytics and AI to reach specific demographics, enhancing the impact of their campaigns.

2. The rising penetration of the internet and smartphones

The rising penetration of smartphones and internet access in India is driving the digital advertising market in India.

3. Increasing focus on data privacy and consent

Advertisers are adapting to evolving privacy regulations and consumer expectations and focusing on transparent data practices and obtaining user consent for personalised advertising.

4. Growing popularity of interactive and shoppable ads

Interactive and shoppable ads are gaining popularity as they enhance user participation and create a more engaging experience.

➤ Factors Contributing to the Growth of the Advertising Market Share in India

- Rapid digitalisation and increasing internet penetration drive digital media reach
- The e-commerce boom leads to higher online advertising investments.
- Rising smartphone usage drives mobile advertising growth.
- Increased consumption of online content attracts higher ad spends and drives India advertising demand growth.

➤ Challenges Faced by Competitors in the Market

- High competition among numerous players reduces margins.
- Increasing costs of media buying and placements strain budgets.
- Frequent regulatory changes add complexity and costs and influence India advertising market dynamics and trends.
- Rising data privacy concerns affect targeted advertising strategies.
- Changing consumer preferences necessitate constant adaptation.

➤ Changing Consumer Preference and Intense Competition is Impacting the Market Growth

- Frequent changes in advertising regulations add compliance costs and complexities.
- Intense competition from both domestic and international players reduces margins.
- Changing consumer preferences and media consumption habits impacts India advertising demand forecast.
- Difficulty in accurately measuring ROI across different media channels.



(Source: <https://www.expertmarketresearch.com/reports/indian-advertising-market>)

India Advertising Industry Segmentation

Market Breakup by Medium

- Television Advertising
- Radio Advertising
- Print Advertising
- Internet/Online Advertising
- Outdoor Advertising
- Mobile Advertising

Market Breakup by Region

- North India
- East and Central India
- West India
- South India

Key Players in Indian Advertising Market:-

- WPP India
- Dentsu Aegis Network India
- GroupM India
- Madison World
- Havas Media India

(Source: <https://www.expertmarketresearch.com/reports/indian-advertising-market>)

OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, investors should read this Draft Red Herring Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read “Risk Factors” on page 28 for a discussion of the risks and uncertainties related to those statements, as well as “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 182 and 225 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Restated Financial Statements.

Our Company was originally incorporated on July 06, 2009 as a Private Limited Company as “Cash UR Drive Marketing Private Limited” vide Registration No. 031677 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh. Pursuant to a special resolution passed by the Shareholders at their Extra ordinary General Meeting held on November 04, 2023, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to ‘Cash UR Drive Marketing Limited’ and a Fresh Certificate of Incorporation consequent to Conversion was issued on December 01, 2023 by the Registrar of Companies, Chandigarh. The Corporate Identification Number of our Company is U74999CH2009PLC031677. For further details of change in name and change in Registered Office of our Company, please refer to section titled ‘Our History and Certain Other Corporate Matters’ beginning on page 144 of this Draft Red Herring Prospectus.

BUSINESS OVERVIEW:

CASHurDRIVE (CUD) is an Out of Home (OOH) advertising company, with a rich operational experience spanning over 14 years. Our core focus lies in facilitating Advertisement and publicity services via Transit Media, Outdoor Media, Campaigns media, Product Promotion media and Digital Marketing services. CUD offer end-to-end services which includes assisting clients in selecting suitable advertising channels within their budget and regional preferences, designing compelling advertisements and managing negotiations and bookings of ad-space with chosen media agencies and also acting as intermediaries connecting clients with relevant media outlets. Our streamlined process ensures timely publication or placement of advertisements, enabling our clients to effectively reach their target audience.

CASHurDRIVE was founded by Mr. Raghu Khanna, an IIT alumnus with a B.Tech in Electronics and Communications Engineering from IIT Guwahati, with a vision to provide innovative advertising solutions. Initially concentrating on commercial vehicles like cab advertising space, we expanded our services into bus branding, autohood branding, digital wall painting, billboard advertising, and outdoor campaigns. To capture the opportunities due to rise in the EV industry, our company is targeting advertisement on EV Vehicles and EV Station, which includes strategic partnerships with various operators, securing us advertising rights and solidifying our presence.

Our company holds advertisement rights for approximately 2,000 buses, including 1,100 e-buses. Additionally, we have secured advertisement rights on EV charging stations and battery swapping stations. We have secured following advertisements rights:

- For setting up EV charging and/or battery swapping stations on 44 locations with 10-year advertisement rights from Chandigarh Renewable Energy and Science & Technology Promotion Society (CREST).
- For setting up of 68 EV charging stations and 10-year advertisement rights on these stations from HLL Infra Tech Services Limited (HITES)

Furthermore, through an exclusive tie-up with Cash UR Drive Electric Vehicles Private Limited, one of our group companies, we hold a total of 77 advertisement rights on EV charging stations and battery swapping stations.

We provide our clients with a range of creative advertising solutions that not only offer value to advertisers but also serve as a source of information for passengers. Our service portfolio involves a diverse range of offerings designed to meet the needs of our clients and maximize the effectiveness of their advertising campaigns. Our advertising services portfolio is described below: -



Our clients include companies such as Kings XI Punjab, Gujarat Titans, McDonald's, Zomato, NETFLIX-ARCHIES, EMAMI AGROTECH, Pantaloons, G-pay, Nature's Protect, Biryani By Kilo, Indian Oil, Appy Fizz and others, as well as fleet operators for corporates such as Modern and Prasuma. Over the time, our business has diversified into outdoor media and digital media, offering a comprehensive range of advertising services to our clients. In addition to our corporate partnerships, we had the privilege of working with the Government of India on various projects. Some of the key events we've been involved in includes the Prayagraj Ardh Kumbh Mela-2019, Pravasi Bhartiya Divas-2019, Pariksha Par Charcha-2021, Bicycle Shelters for G-20 Campaign- 2023, National Mission for Clean Ganga, PM Mudra Yojana and Swatch Bhaarat Abhiyan. Through focused campaigns, we have effectively communicated messages of cultural significance, environmental awareness, and national cleanliness, leaving a lasting impact on communities nationwide. From basic stickering to the execution of successful campaigns for Corporates and Government, we have continuously evolved our offerings to meet the growing needs of our clients.

Our accreditation with Indian Newspaper Society (INS) and registration with DAVP shows our commitment to deliver high-quality services in the advertising industry. With our Branches strategically located at Chandigarh, Lucknow, Mumbai and Noida, we have established a strong network of clients across India through which we serve corporate clients across numerous sectors such as Pharmaceuticals, education, electronics, automobiles, FMCG, apparel, insurance, housing, hospitals, financial services, aviation, government organizations, and more.

This broad clientele grants us valuable insights into various industries, enabling us to make personalized strategy preciously tailored to address the distinct goals and requirement of each client. Thus, providing us exposure to serve clients working in various industries and widening our exposure.

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Pictures of our Corporate office is provided below: -



Segment Wise Revenue Bifurcation:

Segment wise Revenue Bifurcation of our company as per Restated Financial Information is as provided below:

Segment	For the Financial year ended on March 31, 2024		For the Financial year ended on March 31, 2023		For the Financial year ended on March 31, 2022	
	Amount	% value	Amount	% value	Amount	% value
Transit Advertisement						
A. Cab Branding	3,497.03	34.07%	4,013.70	49.01%	5,116.15	62.65%
B. Bus Branding	1,105.44	10.77%	153.31	1.87%	182.38	2.23%
Outdoor Branding	5,468.44	53.28%	3,745.25	45.73%	2,787.21	34.13%
Digital Marketing Services	99.98	0.97%	277.42	3.39%	79.90	0.98%
Print Media Advertising	92.87	0.90%	-	-	-	-
Total	10,263.77	100%	8,189.69	100%	8,165.64	100%

SERVICES OFFERED: CASHurDRIVE is engaged in crafting dynamic advertising solutions that ensure our client's brand stands out. From transit advertisements and eye-catching billboards to below-the-line activations and events, we offer the perfect platforms to enhance client's brand message and fasten its growth. We offer marketing & advertising services through the following platforms:



Our service portfolio involves a diverse range of offerings designed to meet the needs of our clients and maximize the effectiveness of their advertising campaigns. Our advertising services portfolio are described below:

TRANSIT MEDIA:

Transit media encompasses various avenues through which advertising messages can reach audiences while they are on the move. It involves advertising on vehicles or within transit systems such as buses including e-buses, trains, taxis, subway stations, and airports, effectively reaching commuters and travellers during their daily journeys. By targeting the vast number of individuals who utilize or encounter public transport facilities daily, transit media capture attention & drives brand awareness among a broad audience base. From eye-catching digital displays in subway stations to interactive ads at transit shelters, the possibilities are of capturing the advertisements are vast.

We offer a wide range of services in Transit Advertising Solutions:

1. **Cab Branding:** Cab Branding: Cab branding also known as Cab Wraps, involves placing advertisements on the exterior and the interior of the taxis or cab vehicles according to the preference. These advertisements can range from simple logos and slogans to full wraps that cover the entire vehicle. It involves placing advertisements on the exterior and interior of the taxis like seat back internals, dashboard sticker, sampling products and Digital Ads screen. Cab or taxi branding targets audience at large and making it an effective way to increase brand visibility in urban areas where cab or taxis are commonly used for commuting. Our cab advertisement marketing techniques have run many successful campaigns, be it a product launch or branding of cabs.

➤ **Different options available in Cab or Taxi Branding:**

Cab or Taxi Branding

Branding cab or taxi by displaying advertisement on it, capturing the attention of audience at large.

Key Features:

- Increased Brand Visibility
- Brand Trust and Loyalty
- Competitive Edge
- Increased Business Opportunities
- Mobility to target audience

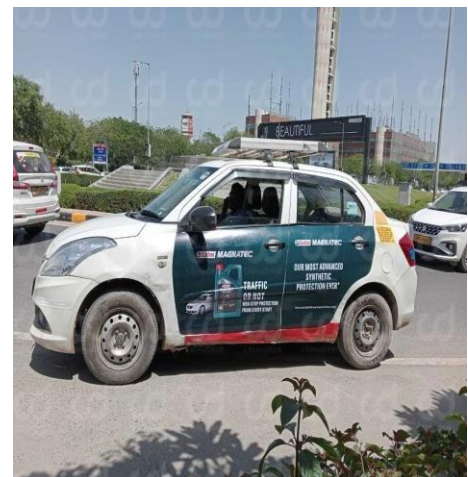
NETFLIX-ARCHIES PROMOTION



PANTALOONS



CASTROL MAGNATEC



Cab or Taxi Interior Branding

People travel in cabs, they often spend a significant amount of time in the vehicle and a visual representation of an advertisement in the cab is an effective way to seek commuters' attention.

GPAY



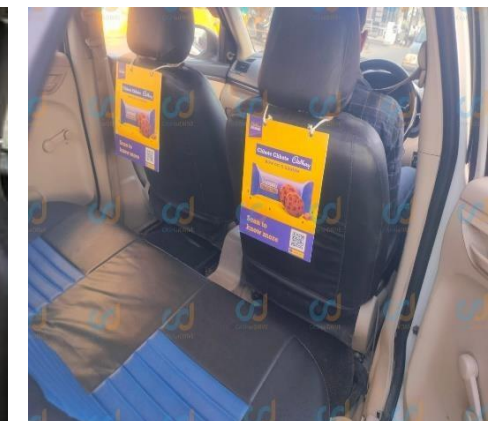
NATURE'S PROTECT



EMAMI AGROTECH LIMITED



CADBURY- MONDELEZ INTERNATIONAL



Cab/Taxi wraps

Wrapping cars to advertise a brand can enhance customer retention. The car serves as a canvas for brand awareness, reaching both among the existing and potential customers effectively.

- **Full Wraps**- A "cab full wrap" is a type of advertising where an entire cab or a taxi is covered with promotional graphics or messages.
- **Partial Wraps** – covering a portion of taxi with promotional graphics or messages. Only specific areas such as the sides, rear or hoods are used for advertising.

Full Wraps

FROOTI- PARLE AGRO



LEVI'S



Partial Wraps



	     
<p>Roadshows through fleet of Cabs.</p> <p>Roadshows through a fleet of Cabs impact the audience at large and the effectiveness of a roadshow is quite notable. Cab advertising complements the on-ground activities of a roadshow by increasing exposure to targeted specific audiences providing visual impact and offering analytics capabilities.</p>	<p>EMAMI AGROTECH</p>  <p>FROOTI- PARLE AGRO</p>  <p>STORIA</p>  

2. **Bus Branding including E-Bus branding:** Bus Branding is a practice of utilizing buses as advertising platforms by displaying advertisements, logos or other promotional material on their exterior. With the growing popularity of electric vehicles (EVs) in public transportation, EV bus branding has emerged as an innovative way for advertisers to reach out the audience in

urban and suburban areas. This involves wrapping advertisements around the exterior of electric buses, providing advertisers with a large canvas to showcase their brand message. EV bus branding not only promotes eco-friendly transportation but also offers advertisers an opportunity to engage with commuters during their daily travels.

- Mobile Exposure- as buses serve as moving billboards.
- Cost effective to achieve wider spread Visibility & Brand Awareness.
- Flexibility in Creative design from full wrap to partial wrap, interior design.
- Targeted reach to specific demographic, geographic location or consumer segment.

Advertising done for “Flixbus India”:



Advertising done for “Indian Oil” on Long Haul Truck:



Advertising done for “Emami Agrotech” on Long Haul EV Bus:



Advertising done for “Appy Fizz” on Long Haul EV Bus:



3. **Auto Hood Branding:** Auto hood branding refers to placing advertisements on the hoods or bonnets of automobiles. By placing ads, logos, or graphics on the hoods of cars, trucks, auto rickshaw or any other vehicle, advertisers can capture the attention of both pedestrians and other drivers, maximizing exposure to their brand message. This advertising stands out from the clutter of hoardings, posters, and banners to break the barriers of staying still, and move all around throughout the day and night. This form of advertising is particularly popular for mobile marketing campaigns, as vehicles equipped with hood advertisements can generate impressions and exposure as they travel through busy streets, parking lots, or events.

Advertised for Mantra Masala:



Advertised for Jupiter:



Advertised for Rapido Auto:



Advertised for Magicpin:



Advertised for Bourn Vita:



Advertised for No Broker



4. **Fleet Branding:** Fleet branding is a marketing practice that involves applying consistent branding elements such as logos, colors, slogans, and graphics to a company's fleet of vehicles. This could include delivery vans, trucks, or any other vehicles used for business purposes. This type of branding creates a mobile advertising platform that reaches a broad audience as the vehicles travel from one location to another. It also helps in reinforcing brand identity and creating a cohesive brand image across multiple touchpoints.
- High Visibility as vehicles travel through various locations daily, reaching a wide audience across different demographics.
 - Creative advertisement as large size of the truck provides ample space for creative and attention-grabbing designs.

Fleet Advertising "CLEO SHOWER & TAP FILTERS"



Fleet advertising for "CELEKT MOBILES"



Fleet advertisement for "Modern"



Fleet advertising for "Prasuma":



OUTDOOR MEDIA:

Outdoor media, also known as out-of-home (OOH) advertising, encompasses a wide range of advertising formats tailored to capture audience attention when they are outside their homes. This form of advertising leverages physical spaces and

locations to capture audience attention in high-traffic areas such as streets, road side, bus stops, pedestrian zones, airports, shopping malls, and stadiums. Outdoor media encompasses various formats such as billboards, transit ads, street furniture, digital displays and various other experimental marketing strategies.

One of the key advantages of outdoor media is its ability to deliver broad reach and high frequency exposure, making it an effective tool for driving consumer engagement. Outdoor media is usually stationary, meaning the advertisement remains in a fixed location for a prolonged period, offering continuous exposure to passing traffic. Outdoor advertising is found everywhere in cities, from large billboards along highways to colourful posters on city streets.

In today's digital era, outdoor advertising has moved beyond the traditional methods, embracing new ideas and technology to make interactions more exciting. Digital billboards, interactive screens and campaigns that target specific locations are leading the way in outdoor ads. Here are several types of outdoor media commonly used in our advertising campaigns which are explained below:-

- **Bill Boards**
- **Digital Wall Paintings**
- **Free Standing Panels**
- **Digital Screens**
- **Public Bicycle Shelter**
- **EV Charging stations**
- **Government Campaigns**

1. **Billboard:** Billboard advertising, a prominent form of out-of-home (OOH) advertising, that utilizes large outdoor structures strategically positioned along roadside, highways, urban centres and other high-traffic areas to display advertisements. These billboards come in traditional static formats and dynamic digital displays, providing advertisers with opportunities for maximum visibility and exposure to diverse audiences.
 - The billboard advertising includes its high visibility, continuous exposure, wide reach, and ability to reinforce brand awareness among consumers. A billboard advertising campaign serves as a powerful tool for product promotions, brand awareness initiatives, event promotions, and public service announcements. Overall, when executed effectively, billboard advertising can significantly contribute to achieving marketing objectives by driving consumer engagement and building brand recognition.

Billboard advertisement for Kamla Pasand :



Billboard advertisement for Shikhar:



Billboard advertisement for Kings XI Punjab:



Billboard Advertisement for Allahabad Bank:



Billboard Advertisement for Mother Receipte:



Billboard Advertisement for Gujarat Titans:



Billboard Advertisement for Biryani By Kilo:



Billboard Advertisement for Samsung:



2. **Digital Wall Painting:** Digital wall painting, also known as digital mural or digital wall art, is a modern form of outdoor advertising or artistic expression that combines digital technology with traditional mural painting techniques. Instead of using paint on walls, artists use digital tools to create colourful and detailed designs.

Advertised for Campa



Advertised for Asian Paints



Advertised for Dollar



3. Free Standing Panels:

Free standing panels are lightweight, portable, and versatile, making them perfect for offices, exhibitions, educational institutions and more. These durable panels can be easily rearranged to meet changing needs and come in a variety of designs to suit any environment.

Advertised for Discovery Plus







Advertised for Kings XI Punjab



<p>4. Digital Screens:</p> <p>Digital screens offer high-resolution, clear visuals for an enhanced experience. With interactive touch features, they engage audiences effectively and are suitable for diverse environments, from boardrooms to airports and healthcare facilities.</p>	<p>Advertised for MacDonald's</p> 	<p>Advertised for Ease My Trip</p> 
<p>5. Branding on EV Charging Stations:</p> <p>Electric Vehicle Charging Station branding offers targeted marketing. Boost brand visibility, appeal to green consumers and showcase innovation.</p>		

6. CAMPAIGNS:

Government Campaign:			
Prayagraj Ardh Kumbh Mela- 2019 In 2019, the Maha Kumbh Mela was held in Prayagraj, Uttar Pradesh, in which CUD designed an outdoor campaign to increase visibility and awareness about the government initiatives. Our services for this campaign include: <ul style="list-style-type: none">- Arch Gate- Selfie Booth- Balloon Branding- Direction Signage	Arch Gate: 	Selfie Booth: 	
	Balloon Branding: 	Direction Signage: 	

National Mission for Clean Ganga:



Government of India (Soubhagya):



Government of India (Kisaan Yojna)



Skill India



Parvasi Bharatiya Divas- 2019

Digital LED Screen



Railway Station Branding



Hoarding



Boat Branding



Swatch Bharat Abhiyaan



Government Initiative (LPG Yojana)



PM Mudra Yojna



Bihar Tourism



Himachal Pradesh Government

The outdoor campaign executed for Himachal Pradesh Government with a focus on selecting high-visibility sites to reach a wide audience.



Digital LED Screen

Retail Branding for National Institute of Health and Family Welfare (NIHFW):



National institute of health and family welfare (NIHFW)

Campaign for Pariksha Par Charcha- 2021



Executed campaign for Pariksha Par Charcha - 2021

Bicycle Shelters for G20 Campaign – 2023



Executed campaign for Group of Twenty (G20) 2023

PRINT MEDIA: -

Print Media is effective and has wide readership. Under the print media services, we connect the client to public through magazines, newspapers, brochures, and Journal. Our company offers a full range of advertisement services in newspapers, which allow businesses to use Print media to reach a broader and more diverse audience.



DIGITAL MARKETING SERVICES:

Digital marketing media services encompass a wide range of strategies and tactics used to reach and engage with the target audiences through various online platforms. This will help to enhance brand's online presence and drive results. Digital media marketing services can be used to meet objective like:

- New Market Exposure
- New Product Launch
- New Brand Launch
- Raising Brand Awareness

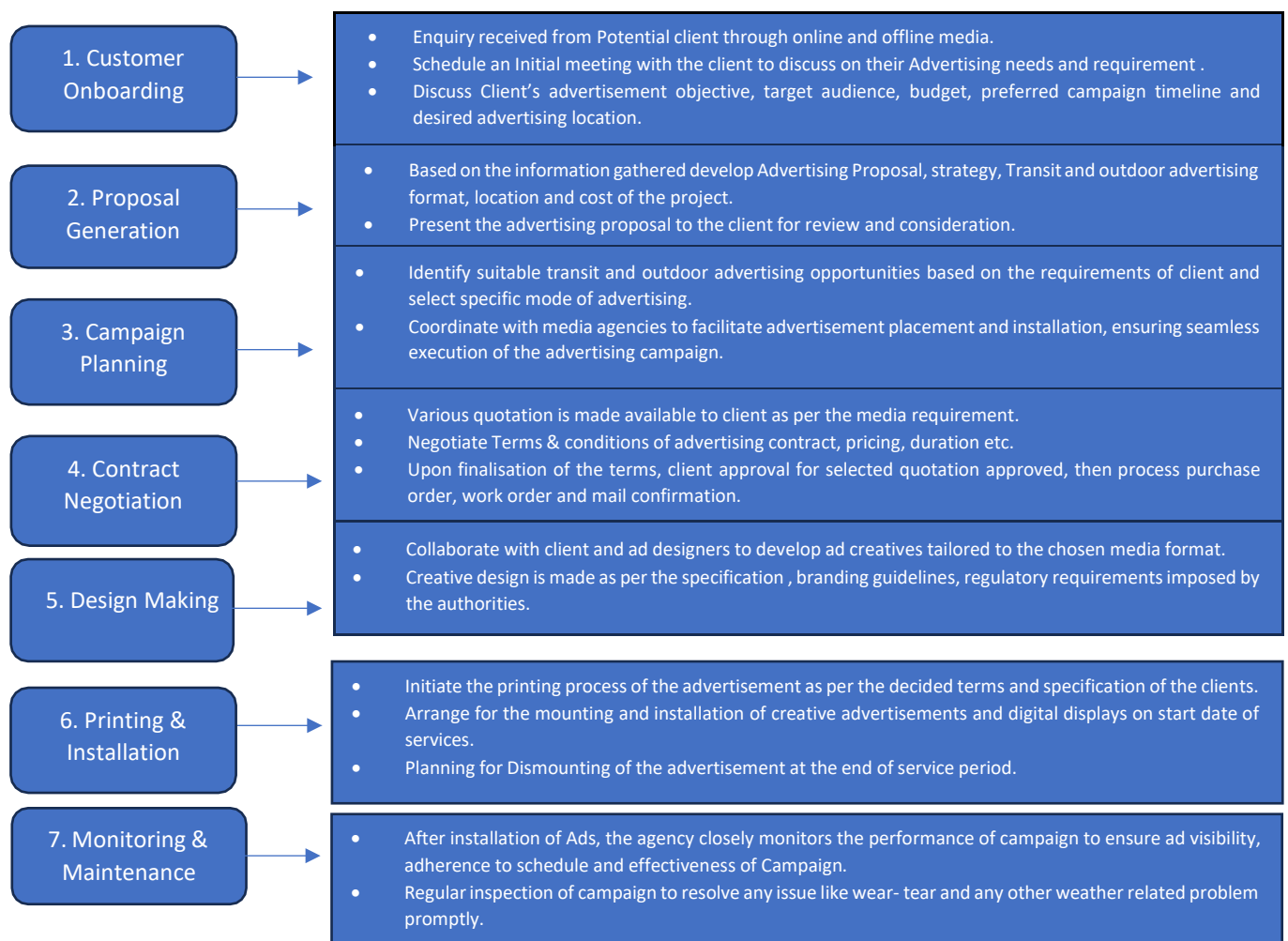
Our Company provide following services in Digital Marketing:

- Search Engine Optimisation
- Graphic Design
- Campaign Planning
- Brand Launch and Branding
- Content and copywriting
- Video editing
- Influencer marketing





Business Process:



COMPETITIVE STRENGTH:

- 1. Accredited with DAVP (Directorate of Advertising & Visual Publicity) & INS (Indian Newspaper Services):** Our company holds accreditation certificate with DAVP (Directorate of Advertising & Visual Publicity) and INS (Indian Newspaper Services). With these accreditations, we strive to maintain the industry standards and widest reach for our clients' messages, whether through print media or visual platforms. Having DAVP & INS accreditation generate confidence among our customers.
- 2. Expertise in Transit advertisement being a Niche Industry:** With over 15 years of experience in the transit advertisement business, our company has established a strong foundation and deep industry knowledge in leveraging every inch of cabspace for advertising purposes. Our expertise allows us to navigate the unique challenges of transit advertising, including

understanding commuter behavior, creating innovative solutions for limited spaces, and ensuring compliance with strict regulations.

- 3. Diversified revenue from Multiple geographies (Geographic Diversification):** Our Company has diversified revenue from multiple geographical locations across India. We believe that with our expanded geographical outreach across India, we have the ability to quickly respond to changing consumer preferences and constantly fluctuating demand. Our presence in multiple geographies not only helps us in expanding our client base but also helps us by keeping ourselves in tune with the latest technological advancements nationwide and help us to mitigate risk and sustain our growth momentum and expand our business operations in the dynamic and competitive business landscape. Our Revenue from various Geographies in last 3 years is depicted as below:

Sr. No.	State	For the year ended as on March 31, 2024		For the year ended as on March 31, 2023		For the year ended as on March 31, 2022	
		Revenue	%age of total revenue	Revenue	%age of total revenue	Revenue	%age of total revenue
1.	Delhi	3,035.31	29.57	3,266.47	39.89	3,507.63	42.96
2.	Uttar Pradesh	3,218.36	31.36	2,413.60	29.47	66.49	0.81
3.	Maharashtra	786.01	7.66	776.00	9.48	3,122.15	38.24
4.	Chandigarh	643.63	6.27	191.63	2.34	6.12	0.07
5.	Rajasthan	588.72	5.74	18.58	0.23	15.86	0.19
6.	Haryana	413.95	4.03	363.05	4.43	192.62	2.36
7.	Himachal Pradesh	-	-	259.21	3.17	-	-
8.	Karnataka	300.04	2.92	195.17	2.38	227.22	2.78
9.	Gujarat	120.66	1.18	213.07	2.60	57.05	0.70
10.	Uttarakhand	123.00	1.20	29.54	0.36	613.76	7.52
11.	Meghalaya	-	-	170.63	2.08	-	-
12.	West Bengal	49.25	0.48	124.90	1.53	275.89	3.38
13.	Tripura	-	-	97.45	1.19	-	-
14.	Punjab	15.47	0.15	27.20	0.33	7.22	0.09
15.	Bihar	9.00	0.09	20.00	0.24	-	-
16.	Kerala	-	-	12.69	0.15	2.70	0.03
17.	Tamil Nadu	62.90	0.61	4.78	0.06	8.70	0.11
18.	Chhattisgarh	-	-	4.50	0.05	6.38	0.08
19.	Jharkhand	3.25	0.03	1.23	0.01	-	-
20.	Andhra Pradesh	-	-	-	-	1.35	0.02
21.	Daman And Diu	-	-	-	-	0.82	0.01
22.	Madhya Pradesh	541.27	5.27	-	-	0.40	0.00
23.	Odisha	21.60	0.21	-	-	50.00	0.61
24.	Telangana	308.83	3.01	-	-	3.30	0.04

25.	Goa	20.00	0.19	-	-	-	-
26.	Assam	2.52	0.02	-	-	-	-
	Total	10,263.77	100%	8,189.69	100%	8,165.64	100%

4. **Experience and Track record:** We have successfully executed several projects for various companies, Banks and Insurance houses throughout the country. Besides this, we have also executed various campaign for Government of India, and for state Government such as Kumbh Mela 2019- Prayagraj, Pravasi Bhartiya Divas 2019- Varanasi, National Mission for clean Ganga, Swatch Bharat Abhiyaan and many more. For more details for the Campaign kindly refer the page No. 119 of this DRHP.
5. **Comprehensive Service Provider:** We have PAN India Presence. Acting as intermediaries connecting clients with relevant media outlets, we offer end-to-end services starting from Media selection to design advertisement, manage negotiations with media agency and booking of ad space. Our streamlined process ensures timely publication or placement of advertisements, enabling our clients to effectively reach their target audience. Our experienced team work hand-in-hand with customers to serve them and ensure delivery as per schedule and quality.
6. **Client Centric Approach:** We are a client focused company. We intend to offer end to end marketing solution catering to our clients' requirements. With a comprehensive range of services, we empower our clients to achieve their business objectives which enable us to obtain additional business from existing clients. Our Company is dedicated towards quality of our services and we adhere to quality standards as prescribed by our clients.

BUSINESS STRATEGY:

1. To secure Advertising Rights for ensuring Service Continuity: -

Our company has adopted a strategic approach by participating in government tenders to secure advertisement rights to mitigate the risk of non-availability of advertising space and to avoid any disruption in our services. Accordingly, to secure advertising rights for ensuring service continuity, we have applied and successfully obtained the following advertisement rights: -

- i. For setting up EV charging and/or battery swapping stations on 44 locations with 10-year advertisement rights from Chandigarh Renewable Energy and Science & Technology Promotion Society (CREST).
- ii. For setting up of 68 EV charging stations and 10-year advertisement rights on these stations from HLL Infra Tech Services Limited (HITES)

Additionally, our company has also entered an exclusive agreement with Cash ur Drive Electric Vehicle Private Limited, one of our group company, which empowers us the exclusive advertising rights on all the EV charging stations set up by the Cash ur Drive Electric Vehicle Private Limited. Presently, we hold a total of 77 advertisement rights on EV charging stations and battery swapping stations.

By strategically applying for government tenders and acquiring rights through agreements, our company effectively mitigates the risk of non-availability of advertising space. This ensures consistent access to advertising opportunities, supporting the stability and growth of our business.

2. Experience of our Promoters having successful track record in the industry

Our company was founded by our Promoter i.e. Raghu Khanna in 2009 with the concept of 'transit advertisement' to do the branding and servicing for vehicles across the nation. With over 15 years of experience in the advertising industry, our promoters bring knowledgeable know-how and valuable insights and solid connections in the industry. Our Promoter knows a lot about transit advertisement and has strong relationships with transit companies, publication houses and other advertising firms. He has also introduced the concept of Green Media advertisement in CASHurDRIVE that includes EV Charging stations, EV Buses. We trust leadership and vision of our Promoter to guide us through the challenges of this industry and keep us growing.

3. Continue to maintain good relationships with our customers

We believe that maintaining good relationships with customers is a most critical factor in our business to keep growing. Through regular interaction with our clients and understanding the client requirements such as location, target audience, concept, ad design etc. and choosing the most appropriate media source which enables us to not only attract new customers

but also leads to recurring business with our existing clients. We will continue to focus on timely and accurate delivery of quality services which will help in forging strong relationships with our customers and gaining increased business from them.

4. Leveraging our market skills and relationship to serve existing clients and upcoming clients in EV sector

The business of our Company is customer oriented and always strives to maintain good relationship with the clients. Our goal is to build and maintain strong relationships with our clients, especially in the growing EV sector. We do this by constantly using our marketing expertise and connections to serve them better. We aim to do this by leveraging our marketing skills and relationships and further enhancing customer satisfaction. Our team is trained to prioritize customer satisfaction, providing effective follow-ups and support to ensure they're happy with our services. This strategy helps us retain existing clients and attract new ones in the EV industry.

LONG TERM ADVERTISING RIGHTS

Our main requirement for advertisement in the transit media, outdoor media, electronic media, and print media. We depend on the accessibility of ad space within each specific media, such as Vehicles, hoarding sites, newspapers, websites, Unipoles, and digital screens. We procure these spots, spaces, or sites through rental agreements, leases, or tender processes from relevant publication houses and agencies. Presently, as of the date of the Draft Red Herring Prospectus, we are actively exploring strategies to adapt to fluctuations in pricing and availability of ad spaces/sites. This includes ongoing negotiations with media agencies for long-term agreements and exploring alternative advertising avenues. We have long-term tie-ups or agreements for the advertisement rights for transit media advertisement i.e Bus branding, cab branding with the following parties for specific durations: Additionally, our company have advertisement rights on EV Charging station which are secured from two channels, some of them is secured by CUD on its own and some our obtained by CUD with the exclusive tie-up with Cash UR Drive Electric Vehicles Private Limited for all advertisement rights on all EV charging stations managed by Cash UR Drive Electric Vehicles Private Limited. This will secure us with advertising rights and strengthens our market position in terms of accessibility of adspace.

Sr. No.	Party with whom Agreement for Purchase of Rights Executed	Advertisement Rights Purchased for	Time Period
1.	Aarinster Enterprises Private Limited	CAB Rights for 400 cabs	12 Months with 7 months utilisation, valid upto September 02, 2024
2.	Neelmani Enterprises	60 Number of Car Vehicles for Cab Branding	Valid till 31.03.26
3.	Pacific Fleet Pvt Ltd	15 Number of Car Vehicles for Cab Branding	Valid till 31.03.26
Total Cab Branding Rights		475 Cab Branding Rights	
4.	Evey Trans (KTC) Private Limited	50 Electric Bus Branding Rights (Interior & Exterior)	5 Years valid upto October 20, 2026
5.	Evey Trans (SMC) Private Limited	150 Electric Bus Branding Rights (Interior & Exterior).	5 Years valid upto October 20, 2026
6.	VSK Bus operations Private Limited	175 Electric Bus Branding Rights (Interior & Exterior).	valid upto October 31, 2026
7.	Shyama Shyam P1 City Bus Operations Private Limited	175 Electric Bus Branding Rights (Interior & Exterior).	Valid upto October 27, 2026
8.	OHA Commute Private Limited	150 Electric Bus Branding Rights (Interior & Exterior).	5 Years valid upto September 11, 2027
9.	Vaasudevo City Bus Operations Pvt Ltd	175 Electric Bus Branding Rights (Interior & Exterior).	valid upto October 31, 2026
10.	Evey Trans (GTC) Private Limited	50 Electric Bus Branding Rights (Interior & Exterior).	5 Years valid upto 30 June, 2028
11.	Tirthankar City Bus Operations Pvt Ltd	175 Electric Bus Branding Rights (Interior & Exterior).	valid up to 27 October 2026.
12.	Ministry of Information & Broadcasting	Advertisement through 900 Bus Wraps in 200 Sq. Ft.	Valid up to 31.12.24
Total Electric-Bus Branding Rights		2,000 Bus Branding Rights which includes 1100 E- Buses Branding Rights	

Following are the advertisement rights that Company have secured on EV Charging Stations other than EV Charging rights secured by exclusive tie-up with Cash UR Drive Electric Vehicles Private Limited: -

14.	HLL Infra Tech Services Limited (HITES)	68 Advertisement Rights on EV Charging Stations	10 years valid upto 10 Nov 2033
15.	Chandigarh Renewable Energy and Science & Technology Promotion Society (CREST)	At 44 locations Setting up of EV Charging & Battery Swapping Station	10 years valid upto November 15, 2032.
Total EV Charging Station Branding Rights		112 Advertising Rights on EV charging Stations	

Following are the advertisement rights that Company have secured on EV Charging Stations with exclusive tie-up with Cash UR Drive Electric Vehicles Private Limited: -

16.	Cash UR Drive Electric Vehicles Private Limited	Advertising rights on 77 Electric vehicle Charging station	5 years validity from July 08, 2024 and further extension of 2 years mutually agreed between the parties.
Total EV Charging Station and/or Battery Swapping Station Branding Rights		77 Advertisement Rights on EV Charging Stations	

MAJOR SOFTWARE:

Following is the list of Software used by our Company: -

Photoshop	Photoshop Is Where Editors Crop Photos, Adjust Photo Composition, Correct Lighting, And Make Any Subject Imaginable Look Its Absolute Best. It's Also Where Skilled Artists Can Create Collages and Photo Composites, Layer Images Together, And Craft Original Images Out of Different Photo Files.
CorelDraw	CorelDraw Offers Ai-Assisted Features, Such as Power trace (For Converting Bitmap Images to Vector), Live Sketch (For Sketching with Vector Accuracy), And Symmetry Drawing Modes. These Features Use Artificial Intelligence to Streamline and Enhance the Design Process.
Adobe Illustrator	Adobe Illustrator is a professional vector-based design and drawing program. Used as part of a larger design workflow, Illustrator allows for the creation of everything from single design elements to entire compositions. Designers use Illustrator to create posters, symbols, logos, patterns, icons, etc.
Format Factory	Format Factory is an ad-supported freeware multimedia converter that can convert video, audio, and picture files. It is also capable of ripping DVDs and CDs to other file formats, as well as creating .iso images. It can also join multiple video files into one.
Adobe Acrobat DC	Adobe Acrobat is a family of application software and Web services is used for to view, create, manipulate, print and manage Portable Document Format files.
Adobe Premiere Pro	Adobe Premiere Pro is a timeline-based and non-linear video editing software application
Locate	LOCATE is a cloud-based inventory management solution for small and midsize businesses. Primary features include operations management, purchasing, sales, accounting, parts inventory, infrastructure management and reporting.
Treesize	TreeSize enables you to sort files by file age. Intervals can be configured for "creation date", "last change" and "last access". The top 100 panel provides an overview about the 100 largest files found during the last scan. The TreeSize file search helps you to find obsolete and very large files.
Bulk Rename Utility	Bulk Rename Utility is an easy-to-use file rename program (a.k.a. file renamer). Renaming multiple files and/or multiple folders has never been easier! It has a small memory footprint so it can be left running all the time without consuming all your memory. It started as a freeware Visual Basic tool, but as its popularity has grown it has been completely rewritten in C++ to be robust and lightweight - and very, very fast! It can easily handle folders/discs containing well over 100,000 entries... and it can batch rename 1,000s of files in seconds.
Seqrite	Seqrite, a leading enterprise cybersecurity solutions provider and the Enterprise arm of Quick Heal Technologies Limited delivers comprehensive protection against the latest cyber threats.
Canva	The app allows you to create professional looking designs within seconds—and it makes it even easier to send your designs directly to your social media platforms.

MS Office	Microsoft Office is a suite of applications designed to help with productivity and completing common tasks on a computer. You can create and edit documents containing text and images, work with data in spreadsheets and databases, and create presentations and posters.
Techno Purple	Techno Purple is India's premier tracking company offering an unmatched range of location-based products and services
GPS Mappers	GPS, or the Global Positioning System, is a global navigation satellite system that provides location, velocity and time synchronization.
Keka	Keka Provides One of The Best Human Resource, Attendance and Payroll Software for all businesses.
Cred Flow	Cred flow Empowers Business Owners to Get Their Receivables Collected From Debtors And Streamline Their Financial Operations
Tally	Accounting Software, Provide C& Calculate Monetary Quantities, Accountancy, Tax, And GST (Goods and Services Tax) Amounts, As Well As Manage Commercial Transactions Effectively and Efficiently.
WinRAR	It can create and view archives in RAR or ZIP file formats, and unpack numerous archive file formats.

Awards & Recognition:

❖ Published in the India Today Magazine cover page:	❖ Indiamart Leaders of Tomorrow Award 2011:
	
❖ Token of Appreciation by Young Biz Times	❖ Published in Silicon India Magazine:
	

Geographical Wise Revenue Breakup

Geographical distribution of our revenue during the last 3 financial year are as follows: -

(Rs. In Lakhs)

Sr. No.	State	For the year ended as on March 31, 2024		For the year ended as on March 31, 2023		For the year ended as on March 31, 2022	
		Revenue	%age of total revenue	Revenue	%age of total revenue	Revenue	%age of total revenue
1.	Delhi	3,035.31	29.57	3,266.47	39.89	3,507.63	42.96

2.	Uttar Pradesh	3,218.36	31.36	2,413.60	29.47	66.49	0.81
3.	Maharashtra	786.01	7.66	776.00	9.48	3,122.15	38.24
4.	Chandigarh	643.63	6.27	191.63	2.34	6.12	0.07
5.	Rajasthan	588.72	5.74	18.58	0.23	15.86	0.19
6.	Haryana	413.95	4.03	363.05	4.43	192.62	2.36
7.	Himachal Pradesh	-	-	259.21	3.17	-	-
8.	Karnataka	300.04	2.92	195.17	2.38	227.22	2.78
9.	Gujarat	120.66	1.18	213.07	2.60	57.05	0.70
10.	Uttarakhand	123.00	1.20	29.54	0.36	613.76	7.52
11.	Meghalaya	-	-	170.63	2.08	-	-
12.	West Bengal	49.25	0.48	124.90	1.53	275.89	3.38
13.	Tripura	-	-	97.45	1.19	-	-
14.	Punjab	15.47	0.15	27.20	0.33	7.22	0.09
15.	Bihar	9.00	0.09	20.00	0.24	-	-
16.	Kerala	-	-	12.69	0.15	2.70	0.03
17.	Tamil Nadu	62.90	0.61	4.78	0.06	8.70	0.11
18.	Chhattisgarh	-	-	4.50	0.05	6.38	0.08
19.	Jharkhand	3.25	0.03	1.23	0.01	-	-
20.	Andhra Pradesh	-	-	-	-	1.35	0.02
21.	Daman And Diu	-	-	-	-	0.82	0.01
22.	Madhya Pradesh	541.27	5.27	-	-	0.40	0.00
23.	Odisha	21.60	0.21	-	-	50.00	0.61
24.	Telangana	308.83	3.01	-	-	3.30	0.04
25.	Goa	20.00	0.19	-	-	-	-
26.	Assam	2.52	0.02	-	-	-	-
	Total	10,263.77	100%	8,189.69	100%	8,165.64	100%

Sector wise Revenue Bifurcation:

Revenue Bifurcation of the company on the basis of Government and Non- Government basis for the last 3 Financial Years is provided as below:

Sector	For the Financial year ended on March 31, 2024		For the Financial year ended on March 31, 2023		For the Financial year ended on March 31, 2022	
	Amount	% value	Amount	% value	Amount	% value
Non- Government Sector	6,437.22	62.72	7,390.04	90.24	6,876.35	84.21
Government Sector	3,826.55	37.28	799.65	9.76	1,289.28	15.79
Total	10,263.77	100%	8,189.69	100%	8,165.64	100%

TOP TEN CUSTOMERS:

Our top 10 customers in terms of amount during the last 3 years are as under:

(Amount in Lakhs)

Sr No.	Name	March 31, 2024 (in ₹)	% of the Total Revenue from Operations*
1.	Top Customer 1	2,104.40	20.50%
2.	Top Customer 2	1,515.09	14.76%
3.	Top Customer 3	1,175.41	11.45%
4.	Top Customer 4	592.00	5.77%
5.	Top Customer 5	290.28	2.83%
6.	Top Customer 6	183.98	1.79%
7.	Top Customer 7	171.04	1.67%
8.	Top Customer 8	155.92	1.52%
9.	Top Customer 9	151.03	1.47%
10.	Top Customer 10	139.03	1.35%
	Total	6,478.44	63.12%

*The % has been derived by dividing the total amount received from the said customer with the Revenue from operations of the company in FY 2023-2024 i.e. Rs. 10,263.77 Lakhs as mentioned in the Profit and Loss Statement as given in restated financials of the company.

(Amount in Lakhs)

Sr No.	Name	March 31, 2023 (in ₹)	% of the Total Revenue from Operations*
1.	Top Customer 1	1,653.84	20.19%
2.	Top Customer 2	1,519.76	18.56%
3.	Top Customer 3	722.26	8.82%
4.	Top Customer 4	500.60	6.11%
5.	Top Customer 5	308.35	3.77%
6.	Top Customer 6	227.74	2.78%
7.	Top Customer 7	222.41	2.72%
8.	Top Customer 8	179.06	2.19%
9.	Top Customer 9	159.22	1.94%
10.	Top Customer 10	136.64	1.67%
	Total	5,629.89	68.74%

*The % has been derived by dividing the total amount received from the said customer with the total Revenue from operations of the company in FY 2022-2023 i.e. Rs. 8,189.69 Lakhs as mentioned in the Profit and Loss Statement as given in restated financials of the company.

(Amount in Lakhs)

Sr No.	Name	March 31, 2022 (in ₹)	% of the Total Revenue from Operations*
1.	Top Customer 1	2,602.03	31.87%
2.	Top Customer 2	1,580.18	19.35%
3.	Top Customer 3	920.88	11.28%
4.	Top Customer 4	526.13	6.44%
5.	Top Customer 5	366.55	4.49%
6.	Top Customer 6	245.74	3.01%
7.	Top Customer 7	212.24	2.60%
8.	Top Customer 8	129.27	1.58%
9.	Top Customer 9	106.17	1.30%
10.	Top Customer 10	104.83	1.28%
	Total	6,794.02	83.20%

*The % has been derived by dividing the total amount received from the said customer with the total Revenue from operations of the company in FY 2021-2022 i.e. Rs. 8,165.64 Lakhs as mentioned in the Profit and Loss Statement as given in restated financials of the company.

TOP TEN SUPPLIERS:

Our top 10 suppliers in terms of Total Purchases during the last 3 years are as under:

(Amount in Lakhs)

Sr No.	Name	March 31, 2024 (in ₹)	% of the Cost of Services*
1.	Brand Madhyam	826.58	10.15%
2.	CUD Digital	607.35	7.46%
3.	SHRI BALAJI ENTERPRISES	567.72	6.97%
4.	CRAYONS ADVERTISING LIMITED	501.02	6.15%
5.	Time Square Media Services Pvt Ltd.	239.80	2.94%
6.	Bharat Bhushan	233.21	2.86%
7.	TLAM Consultants Private Limited	222.39	2.73%
8.	Excellent Entertainment Network	210.78	2.59%
9.	LEADSPACE	203.66	2.50%
10.	HMR Outdoor services	200.75	2.46%
	Total	3,813.25	46.81%

*The total cost of services rendered during FY 23-24 is Rs. 8,146.07 Lakhs.

(Amount in Lakhs)

Sr No.	Name	March 31, 2023 (in ₹)	% of the Cost of Services*
1.	CUD Digital	1,076.26	16.03%
2.	Garuda Advertising Pvt. Ltd.	415.34	6.19%
3.	Arc Outdoor Media Ltd	328.31	4.89%
4.	Excellent Entertainment Network	282.91	4.21%
5.	Bb&Hv Private Limited	157.98	2.35%
6.	Brand Madhyam	146.77	2.19%
7.	B R I O Communications Private Limited	138.96	2.07%
8.	Everest Fleet Pvt. Ltd.	122.84	1.83%
9.	Taas Advertising And Developers Private Limited	107.98	1.61%
10.	Tlam Consultants Pvt Ltd	94.45	1.41%
11.	Total	2,871.80	42.77%

*The total cost of services rendered during FY 22-23 is Rs. 6,714.47 Lakhs.

(Amount in Lakhs)

Sr No.	Name	March 31, 2022 (in ₹)	% of the Cost of Services*
1.	CUD Digital	1,389.63	20.60%
2.	Modern Advertising Outdoor Services	1,720.31	25.50%
3.	Garuda Advertising Pvt. Ltd.	397.70	5.90%
4.	Hindustan Unilever Ltd	206.30	3.06%
5.	Svs Studio Private Limited	211.38	3.13%
6.	Everest Fleet Pvt. Ltd.	74.06	1.10%
7.	Adstalk Media	178.50	2.65%
8.	Nxtify Technologies Pvt Ltd	142.50	2.11%
9.	Spicejet Limited	73.44	1.09%
10.	Hindustan Traders	71.80	1.06%
	Total	4,465.62	66.20%

*The total cost of services rendered during FY 21-22 is Rs. 6,746.08 Lakhs.

MARKETING:

Cash UR uses tailored marketing approach to create impactful brand strategies that leave lasting impact on target audience. Prospective clients reach to us through both online and offline mode, including our website, social media platforms or referrals from our existing clients. Our marketing team of 15 employees along with our experienced Promoters, expand the company's sales network through their extensive connections with customers.

CUD's marketing strategy encompasses both online and offline channels to maximize reach to the customers. Below mentioned are

the medium used by CUD for marketing purpose:

- **Online Marketing:** we enhance our presence and engage with our target audience by using online platforms. Our strategy combines traditional and digital marketing channels:-
 - **Social Media Marketing:** we utilize platforms like LinkedIn, Facebook, Instagram, and YouTube to share newsletters, product videos, and case studies.
 - **Email Marketing:** we send newsletters and case studies to existing customers and leads.
 - **SEO:** we work on search engine optimization to improve the company's website visibility and attract more traffic.
- **Offline Marketing:** we participate in events, seminars, and exhibitions to bring the attention of audience. By attending these events, CUD got the opportunity to partnered or work for Kings XI Punjab, Bollywood movies such as "Badhai Ho" "Shaukeens" "UT 69" and "Sukhee".

After Sale Services: Our approach is customer centric focusing on seamless communication with our clients. CUD provides comprehensive after sale service to clients, which in return provides long term partnership with clients. Our after-sale services include:

- Campaign Performance Reports to the client about success of the Campaign
- Regular feedback session to understand client needs improve services.
- Continuous improvements based on client feedback and market trends.

Performance Guarantee:

We are subject to performance guarantee for our orders, which is vary from 6 months to 5 years. For this amount we provide bank guarantees to the customer, and to compliance of this guarantee our company allocate this guaranteed amount as contingent liabilities. (for more details of our contingent liabilities please refer note XXXIII Contingent Liabilities & Commitments of Restated Financial Statement on page no. 182 of this RHP).

PLANT & MACHINERY, EQUIPMENTS:

Since, we are a service company, we do not own any major plant and machinery. The office is equipped with Desktops, Laptops, software licenses, internet connectivity, other communication equipment, security and other facilities which are required for our business operations to function smoothly.

HUMAN RESOURCE:

Our employees are the key to the success of our business. As on date, we have the total strength of 67 employees on payroll basis and 5 employees on contract basis. The breakup of employees on payroll and on contract basis are as follows: -

Sr. No.	Particulars	Lucknow	Chandigarh	Mumbai	Noida	Total
1.	Employees on Payroll basis	2	2	6	57	67
2.	Employees on Contract basis	-	-	-	5	5
Total		2	2	6	62	72

Details of employees on payroll basis, categorized by departments, is provided below: -

Sr. No.	Category	Lucknow	Chandigarh	Mumbai	Noida	Total
1.	Accounts & Finance	-	1	-	7	8
2.	Admin	-	-	-	3	3
3.	Human Resources & IT	-	-	-	4	4
4.	Operations	2	1	4	30	37
5.	Sales & Marketing	-	-	2	13	15
Total		2	2	6	57	67

None of our employees are represented by a labour union or covered by a collective bargaining agreement. We have not experienced any work stoppages, and we consider our relations with our employees to be good.

CORPORATE SOCIAL RESPONSIBILITY

Our company falls under the provision of CSR as per Section 135 of the Companies Act, 2013. CSR became applicable to our

company from the Financial Year 2023-2024 as our profit before tax crossed the applicable threshold limit in the Financial Year 2022-2023. The company has a CSR policy that defines the framework for implementing CSR activities in compliance with Section 135 of the Companies Act, 2013 and the rules framed thereunder. The company's CSR policy includes its objectives and areas of spending, covering the areas specified in Schedule VII of the Companies Act and the CSR rules made thereunder.

For the fiscal year 2023, the company has fulfilled its Corporate Social Responsibility (CSR) obligations by transferring the allocated funds to the Prime Minister's Citizen Assistance And Relief In emergency situation Fund. For the fiscal year 2024, the company has deposited the CSR provision into a CSR unspent account, to be utilized for specific purposes at a later time.

COLLABORATIONS:


We have not entered into any technical or other collaboration.

CAPACITY AND CAPACITY UTILIZATION:

Capacity and capacity utilization is not applicable to our company since our business is not in the manufacturing concern with specified installed capacity.

INTELLECTUAL PROPERTY:

The Company owned the following trademark & Copyright which are owned by our Company and applied for registration: -

S.NO	Original Trademark Name	Registration No.	Application No.	Class	Current Status
1.		4494439	-	35	Registered

INSURANCE:

Sr. No.	Insurer	Description of Property Insured	Policy No.	Expiry date	Insured Amount (Rs. In Lakhs)
1.	Reliance General Insurance Company Limited	Group Personal Accident Insurance for Employees	200432429140000004	February 20, 2025	Rs. 145.00 Lakhs
2.	ICICI Lombard General Insurance Company Limited	Comprehensive General Liability Insurance	4066/342434891/00/00	May 03, 2025	Rs. 100.00 Lakhs
3.	ICICI Lombard	ICICI BHARAT SOOKSHMA UDYAM SURAKSHA	1016/339369171/00/00	April 15, 2025	Rs. 82.17 Lakhs

PROPERTIES

We operate our activities from our registered office, corporate office and branch offices. Details of which are given below: -

Leased/ Rental /Owned Properties: -

Sr. No.	Address of Premises	Name of the Seller/ lessor	Tenure	Consideration	Area	Purpose
Registered office						
1.	4th Floor, SCO 0032, Sector-17C, Chandigarh, India- 160017	Reliance Gardens Pvt. Ltd.	11 Months	Rs. 30,000/- Month	Not Specified	Registered Office

					in the Agreement	
Corporate Office						
2.	World Trade Tower, 11th Floor Sector 16, Noida Sector 16, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301	M/s Techfin Enterprises Private Limited	11 Months	Rs. 3,41,275/- Month	3650 Sq. ft.	Corporate Office
Branch Offices						
3.	First Floor-411, 4th Floor, Chintlus House, Station Road, Hussainganj, Lucknow	Kishore Shukla	11 Months	Rs. 17,500/- month	Not Specified in the Agreement	Lucknow Branch
4.	301, Classic Pentagon, Chikuwadi, W E Highway, Andheri West, Mumbai, Maharashtra- 400099	Techfin Enterprises Private Limited	12 Months	Rs. 2,10,000/- month	Not Specified in the Agreement	Mumbai Branch
5.	S-418, TF Greater Kailash Part-2, South Delhi, Delhi- 110048	Raghu Khanna	11Months	Rs.11,000/- months	Not Specified in the Agreement	Delhi Branch
Owned Properties						
Sr. No.	Address of Premises	Name of the Seller	Date of Agreement	Consideration	Area	Purpose
5.	C-37, Sector-02, Noida, Uttar Pradesh- 135003	Shri Ashok Kumar Gupta	June 02, 2014	Rs. 1,31,36,500/-	212 Sq. ft.	NA
6.	C-5/ 503, 5 th floor, Suncity Village, Judikalan Baddi*	M/s Shakun Infrastructure Development Limited	May 02, 2012	Rs. 18,89,000/-	1197 Sq. ft.	NA

* Only possession of this property and the registration and the mutation of the property is still pending.

FINANCIAL SNAPSHOT:

Financial Snapshot of our Company as per Restated Financial Information is as under:

(Rs. in Lakhs)

Particulars	Financial year ended March 31, 2024	Financial year ended March 31, 2023	Financial year ended March 31, 2022
Revenue from Operations	10,263.77	8,189.69	8,165.64
Total Revenue	11,062.07	8,303.54	8,534.63
EBITDA	942.86	640.23	135.68
EBITDA Margin (in %)	9.19%	7.82%	1.66%
PAT	1,183.92	500.86	345.11
PAT Margin (in %)	11.53%	6.12%	4.23%

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KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant laws, regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been set out in a manner to provide general information to the investors and is not exhaustive and shall not be treated as a substitute for professional legal advice.

The statements below are based on current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by us, see the chapter titled “Government and Other Approvals” beginning on page 256 of this Draft Red Herring Prospectus.

Set forth below are certain significant legislations and regulations which generally govern the business and operations of our Company:

INDUSTRY SPECIFIC LAWS

The Directorate of Advertising and Visual Publicity (DAVP)

The Directorate of Advertising and Visual Publicity (DAVP), a media unit of the Ministry of Information and Broadcasting, is the nodal multi-media advertising agency of the Government. It caters to the communication needs of Ministries/Departments including Public Sector Undertakings and Autonomous Bodies under them and provides single window cost effective service.

The DAVP informs and educates people, rural and urban, about the policies, programmes, messages and achievements of the Government and helps in motivating them. It reaches people utilizing modern & traditional means of communication such as press advertisements, audio-visual media, printed material, outdoor formats, exhibitions and mass mailing. DAVP has the expertise to handle campaigns on all India basis with integrated media approach utilizing various means of communication for coordinated & focused campaign.

The Directorate of Advertising & Visual Publicity aims at effective dissemination of government's policies, programmes, messages & achievements by multi-media publicity. It employs modern as well as traditional means of publicity in a creative and cost-effective manner to reach every nook & corner of the country to motivate people, and acts as an agent for social change.

GENERAL REGULATIONS

The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (“MSME”) the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. As per the revised classification via Notification no. CG-DL-E-01062020-219680 applicable w.e.f. from July 1, 2020, an enterprise would be classified as : “micro enterprise”, where the investment in plant and machinery or equipment does not exceed one Crore rupees and Turnover does not exceed five Crore rupees; “Small enterprise”, where the investment in plant and machinery or equipment does not exceed ten Crore rupees and Annual Turnover does not exceed fifty Crore rupees; or a “medium enterprise” , where the investment in plant and machinery or equipment does not exceed fifty Crore rupees and the Annual Turnover does not exceed Two hundred and Fifty Crore rupees.

Legal Entity Identifier (LEI) for Large Value Transactions in Centralised Payment Systems

The Legal Entity Identifier (LEI) is a 20-character alpha-numeric code used to uniquely identify parties to financial transactions worldwide. It has been implemented to improve the quality and accuracy of financial data reporting systems for better risk management. It is used to create a global reference data system that uniquely identifies every legal entity in any jurisdiction that is party to a financial transaction.

Shops and Establishment Laws:

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

Under the Shop and Establishment Laws, our Company has acquired Registration “Certificate for Shop and Establishment” under Uttar Pradesh, Chandigarh, Delhi and Maharashtra Shops and Establishment (Regulation of Employment and Conditions of Service) Act, for further details kindly refer to the Section X “*Legal and Other Information*”, page no. 234 of this DRHP.

Consumer Protection Act, 1986

This act seeks to provide better protection of interests of the consumers and for that purpose to make provision for establishment of consumer councils and other authorities for the settlement of consumer disputes and for matters connected therewith. It seeks to promote and protect the rights of consumers. To provide steady and simple redressal to consumer disputes, a quasi-judicial machinery is sought to be set up at the district, state and central levels. The quasi-judicial bodies will observe the principles of natural justices and have been empowered to give relieves of a specific nature and to award wherever appropriate compensation to consumers. Penalties for non-compliance of the orders given by the quasi-judicial bodies have also been provided.

The Information Technology Act, 2000 (“IT Act”)

The Information Technology Act, 2000 regulates and governs the communications made and services provided in the electronic form. It provides legal recognition to transactions carried out by means of electronic data interchange and other means of electronic communication. The IT Act prescribes punishment for publication of, obscene and offensive materials through electronic means. The Information Technology (Amendment) Act, 2008, which amended the IT Act, gives recognition to contracts concluded through electronic means, creates liability for failure to protect sensitive personal data and gives protection to intermediaries in respect of third-party information liability. Further, under Section 69A of the IT Act and the Information Technology (Procedure & Safeguards for Blocking for Access of Information by Public) Rules, 2009, directions can be issued by the Government or intermediary, blocking public access to any information generated, transmitted, retrieved, stored or hosted in any computer resource.

ANTI-TRUST LAWS

Competition Act, 2002

An act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The act deals with prohibition of agreements and Anticompetitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

The prima facie duty of the commission is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interest of consumer and ensure freedom of trade. The commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General he shall be punishable with a fine which may exceed to Rs. 1 lakh for each day during such failure subject to maximum of Rupees One Crore.

GENERAL CORPORATE COMPLIANCE

The Companies Act, 1956 and the Companies Act, 2013

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013. The Companies Act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 (and the amendments thereof) is applicable to the extent notified. The act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this

act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e., a One Person Company. The provisions relating to forming and allied procedures of One Person Company are mentioned in the act.

EMPLOYMENT AND LABOUR LAWS

Uttar Pradesh Fire Service Act, 2005

According to the Fire Service Act, any individual proposing to construct a building of more than 15 meters in height for commercial or business purposes must apply for a fire license to the Director-General of the Fire Service. The application has to be duly authorised before submission along with the appropriate building plans to the concerned authority which happens to be the Local Municipal Corporation under the state law.

Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees Provident Fund Scheme, 1952

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("the EPF Act") is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

The Employees Compensation Act, 1923

The Employees Compensation Act, 1923 ("EC Act") (and the amendments thereof) provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the EC Act, the amount of compensation to be paid depends on the nature and severity of the injury. The EC Act also lays down the duties / obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death / serious bodily injury.

Employees Deposit Linked Insurance Scheme, 1976

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

The Employees' Pension Scheme, 1995

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

Payment of Bonus Act, 1965

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

Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this act has become applicable shall be continued to be governed by this act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

Minimum Wages Act, 1948

The Minimum Wages Act, 1948 ("MWA") came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MWA, every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, manual or clerical (including out-workers) in any employment listed in the schedule to the MWA, in respect of which minimum rates of wages have been fixed or revised under the MWA. Construction of Buildings, Roads, and Runways are scheduled employments. It prescribes penalties for noncompliance by employers for payment of the wages thus fixed.

Maternity Benefit Act, 1961

The Maternity Benefit Act, 1961 provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

Equal Remuneration Act, 1979

The Equal Remuneration Act 1979 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters 118 connected therewith. The act was enacted with the aim of state to provide Equal Pay and Equal Work as envisaged under Article 39 of the Constitution.

Child Labour Prohibition and Regulation Act, 1986

The Child Labour Prohibition and Regulation Act 1986 prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Employment of Child Labour in our industry is prohibited as per Part B (Processes) of the Schedule.

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

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

Industrial Disputes Act, 1947 ("ID Act") and Industrial Dispute (Central) Rules, 1957

The ID Act and the Rules made thereunder provide for the investigation and settlement of industrial disputes. The ID Act was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labour legislations,

whilst those persons who have been classified as managerial employees and earning salary beyond prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases. Employees may also be subject to the terms of their employment contracts with their employer, which contracts are regulated by the provisions of the Indian Contract Act, 1872. The ID Act also sets out certain requirements in relation to the termination of the services of the workman. The ID Act includes detailed procedure prescribed for resolution of disputes with labour, removal and certain financial obligations upon retrenchment. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lock-outs, closures, lay-offs and retrenchment.

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

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

The Code on Wages, 2022

The Code on Wages, 2022 (The “Code”) seeks to amend, consolidate and regulate the laws relating to wage and bonus payments in all employments and matters connected therewith or incidental thereto and aims at providing equal remuneration to employees performing work of a similar nature in every industry, trade, business or manufacture. The Code subsumes and repeals the provisions of four statutes -- the Payment of Wages Act, 1936 which ensures that payment of wages to employees are disbursed on time and no undue deductions are made, the Minimum Wages Act, 1948 which enables fixing of minimum rates of wages in certain employments, the Payment of Bonus Act, 1965 which provides for payment of bonus to persons employed in certain establishments on the basis of profit or productivity, and the Equal Remuneration Act, 1976 which aims to mandate equal remuneration to prevent gender discrimination in employment matters. Further, the Ministry of Labour and Employment has also notified the Draft Code on Wages (Central) Rules, 2020 under the Code.

29 Labour Laws have been codified into 4 Labour Codes. The Wage Code in which the Central Government has amalgamated 4 laws for ensuring workers’ right to minimum wages, the Social Security Code comprising of 9 laws, the Occupational Safety, Health and Working Conditions Code, 2020 comprising of 13 laws and the Industrial Relations Code with 3 laws. These labour reforms will enhance ease of doing business in the country. 119

The Code on Wages shall come into force on such date as may be prescribed by the Central Government by way of a notification of the Official Gazette.

TAX RELATED LEGISLATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its “Residential Status” and “Type of Income” involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature / Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the centre and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax

Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder. It replaces following indirect taxes and duties at the central and state levels:

Central Excise Duty, Duties of Excise (Medicinal and Toilet Preparations), additional duties on excise – goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cesses relating to supply of goods and services, state VAT, Central Sales Tax, Luxury Tax, Entry Tax (all forms), Entertainment and Amusement Tax (except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling.

It is applicable on all goods except for alcohol for human consumption and five petroleum products.

Taxpayers with an aggregate turnover of Rs. 20 lakhs would be exempt from tax. The exemption threshold for special category of states like North-East shall be Rs. 10 lakhs. Small taxpayers with an aggregate turnover in preceding financial year upto Rs. 75 lakhs (50 lakhs in case of special category states) may opt for composition levy. Under GST, goods and services are taxed at the following rates, 0%, 5%, 12% and 18%. There is a special rate of 0.25% on rough precious and semi-precious stones and 3% on gold. In addition, a cess of 15% or other rates on top of 28% GST applies on few items like aerated drinks, luxury cars and tobacco products.

Export and supplies to SEZ shall be treated as zero-rated supplies. Import of goods and services would be treated as interstate supplies. Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central / State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration number known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple location in a state, a separate application will be made for registration of each and every location. The registered assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon.

Professional Tax

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

INTELLECTUAL PROPERTY LEGISLATIONS

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

- The Patents Act, 1970 •
- Indian Copyright Act, 1957 •
- The Trade Marks Act, 1999 •
- Design Act, 2000

Indian Patents Act, 1970

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

The Copyright Act, 1957

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter alia, rights of reproduction,

communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work. Trade Marks Act, 1999

The Trade Marks Act, 1999

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

Designs Act, 2000

The Design Act, 2000 came into force in May 2001 to consolidate and amend the law relating to protection of designs. A design refers to the features of shape, configuration, pattern, ornamentation or composition of lines or colours applied to any article, in two or three dimensional or both forms. In order to register a design, it must be new and original and must not be disclosed to the public anywhere in India or any other country by publication in tangible form or in any other way prior to the filing date. A design should be significantly distinguishable from known designs or combination of known designs in order for it to be registerable. A registered design is valid for a period of 10 years after which can be renewed for a second period of 5 years, before the expiration of the original period of 10 years. After such period the design is made available to the public by placing it in the public domain.

GENERAL LAWS

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000 and Sale of Goods Act 1930 are also applicable to the company

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OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

HISTORY OF OUR COMPANY

Our Company was originally incorporated on July 06, 2009 as a Private Limited Company as “CASH UR DRIVE MARKETING PRIVATE LIMITED” vide Registration No. 031677 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh. Pursuant to a special resolution passed by the Shareholders at their Extra ordinary General Meeting held on November 04, 2023, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to ‘CASH UR DRIVE MARKETING LIMITED’ and a Fresh Certificate of Incorporation consequent to Conversion was issued on December 01, 2023 by the Registrar of Companies, Chandigarh. The Corporate Identification Number of our Company is U74999CH2009PLC031677.

Presently, we carry out our operations from our Registered Office and 3 other offices including its corporate office for the business purpose as per the details given below:

Sr. No.	Particulars	Address
1.	Registered Office	4th Floor, SCO 0032, Sector-17C, Chandigarh, India- 160017
2.	Corporate office	World Trade Tower, Floor 11th, Sector-16, Gautam Buddha Nagar, Noida, Uttar Pradesh-201301
3.	Lucknow Office	First Floor-411, 4th Floor, Chintlus House, Station Road, Hussainganj, Lucknow
4.	Mumbai Office	301, Classic Pentagon, Chikwadi, W E Highway, Andheri East, Mumbai, Maharashtra-400099

CHANGES IN OUR REGISTERED OFFICE

Our Registered Office is presently situated at 4th Floor, SCO 0032, Sector-17C, Chandigarh, India- 160017.

The details of the change of Registered office of the company are as follows:

Sr. No.	Date of Change	Shifted From	Shifted to
1.	May 28, 2024	H. No. - 3010, SECTOR 28-D, Chandigarh- 160028	4th Floor, SCO 0032, Sector-17C, Chandigarh, India- 160017

CHANGES IN NAME CLAUSE

Date of Amendment	Particular	Reason
On November 04, 2023	Change in name of company from “CASH UR DRIVE MARKETING PRIVATE LIMITED” to “CASH UR DRIVE MARKETING LIMITED”	Pursuant to Conversion of Company from Private Limited to Public Limited

MAIN OBJECTS OF OUR COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The main objects of our Company as per the Object Clause of Memorandum of Association of the Company are as under:

1. To carry on the business of business of advertisement and publicity agents and contractors in various ways and manners including outdoor on cars, buses, railways and other transport vehicles and in newspapers, magazines, books, screens, slides, walls and public places, audio visual display and to prepare, advise, manufacture and construct advertising devices and to publish and advertise the same through any media whatsoever.
2. To carry on the business for setting up of Electric Vehicle Charging Station.
3. To carry on the business of Renting & Leasing of Motor Vehicle.
4. To carry on the business of Manufacturer of Primary Cell & Primary Batteries and rechargeable batteries, Cell

- containing manganese oxide, Mercuric oxide, silver oxide or other materials.
5. To carry on the business of collection and Distribution of Electricity to general users.
 6. To carry on the business of manufacturing of commercial Vehicles/ Non-Commercial Vehicles such as Vans, Lorries, Over the road Tractors for semi-trailers, Passenger Cars, Motorcycles, Scooters, Mopeds, Three - wheelers etc. and their Engines and Other parts thereof.
 7. To carry on the business of manufacture of electricity distribution panel and control apparatus.

AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION:

Since incorporation, there has been following amendment made to the MOA of our Company:

Date of Amendment	Particulars of Amendment
March 28, 2014	Increase in Authorized capital of Company from Rs. 1,00,000 to Rs. 2,00,000.
June 12, 2020	Alteration in object clause by inserting clause 2 nd and clause 3 rd in the main object of the MOA- “(2) To Carry on the business of Manufacturing, Trading, of healthcare products, such as Hand rub, sanitizer, Disinfectant Solutions etc and other healthcare allied products and also dealing in barter systems for the various products & Services”. “(3) To Manufacture, process, prepare, Trade, refine, pack, bottle, buy, sell, import, export or otherwise deal as wholesaler, distributor, agent in Food Products and all types of FMCG Products”.
May 02, 2022	Increase in Authorized capital of Company from Rs. 2,00,000 to Rs. 10,00,000.
July 01, 2023	Alteration in object clause by inserting from clause 2 nd to clause 7 th in the main object of the MOA- “(2) To carry on the business for setting up of Electric Vehicle Charging station” “(3) To carry on the business of Renting & Leasing of Motor Vehicle” “(4) To carry on the business of Manufacturer of Primary cell & Primary batteries and rechargeable batteries, cell containing manganese oxide, Mercuric oxide, silver oxide or other materials” “(5) To carry on the business of Collection and Distribution of Electricity to general users” “(6) To carry on the business of manufacturing of commercial Vehicles/Non- Commercial Vehicles such as Vans, Lorries, Over the road tractors for semi- trailers, Passengers cars, Motorcycles, Scooters, Mopeds, Three- wheelers etc and their Engines and other parts thereof” “(7) To carry on the business of manufacture of electricity distribution panel and control apparatus”.
November 04, 2023	Increase in Authorized capital of Company from Rs. 10,00,000 to Rs. 9,00,00,000.
November 04, 2023	Change in name of Company from “CASH UR DRIVE MARKETING PRIVATE LIMITED” to “CASH UR DRIVE MARKETING LIMITED”.
April 06, 2024	Increase in Authorised capital of Company from Rs. 9,00,00,000 to Rs. 20,00,00,000.

KEY EVENTS AND MILESTONES:

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

YEAR	PARTICULARS
2009	Incorporation of our company as a Private Limited Company with the name of “CASH UR DRIVE MARKETING PRIVATE LIMITED” with the vision to be a global leader in Out of Home (OOH) advertising, setting the standard for Innovation, creativity and sustainability in the industry.
2011	CASHurDrive collaborate with private cab companies, exclusive partnership with Mega and Meru cabs. This allows to reach a vast audience through mobile advertising on cabs.
2015	CASHurDrive further enhance its capabilities by establishing an in – house printing and stitching setup.
2019	Accredited with prestigious DAVP (Directorate of Advertising and Visual Publicity) which solidified CASHurDrive’s reputation as a reliable outdoor advertising agency.
2020	CASHurDrive enters into exclusive partnership with UBER, offering advertising on UBER cabs on Pan India basis.

2021	Entered into exclusive agreement with Smart Bike for advertising services.
2023	Converted to Public Limited Company & consequently the name of our company was changed to “CASH UR DRIVE MARKETING LIMITED”

DETAILS OF BUSINESS OF OUR COMPANY

CASHurDrive is an Out of Home (OOH) advertising company, with a rich operational experience spanning over 14 years. Our core focus lies in facilitating Transit Media, Outdoor Media, Campaigns and Digital Marketing services. Acting as intermediaries connecting clients with relevant media outlets, CUD offer end-to-end services which includes assisting clients in selecting suitable advertising channels within their budget and regional preferences, designing compelling advertisements and managing negotiations and bookings of ad space with chosen media agencies. Our streamlined process ensures timely publication or placement of advertisements, enabling our clients to effectively reach their target audience.

CUD was founded by our Promoter & Managing Director, Mr. Raghu Khanna, an IIT alumnus with a B. Tech in Electronics and Communications Engineering from IIT Guwahati, with a vision to provide innovative advertising solutions. Initially concentrating on car advertising space, we expanded our services into bus branding, autohood branding, railway branding, airline branding, digital wall painting, billboard advertising, and outdoor campaigns. With the rise in the EV industry, we are also focusing on green media advertising, which includes strategic partnerships with various operators, securing us advertising rights and solidifying our presence in the green energy market. Our company has secured various advertisement rights on e-buses and EV charging stations & battery swapping stations. This includes approximately 2,000 bus branding advertising rights, with 1,100 e-bus branding rights. Additionally, we hold advertisement rights on EV charging stations and battery swapping stations, some of which are secured by CUD independently and others through an exclusive tie-up with CASHurDrive Electric Vehicles Private Limited. In total, our company holds 111 advertisement rights on EV charging stations and battery swapping stations.

Our accreditation with Indian Newspaper Society (INS) since 1987 and registration with DAVP shows our commitment to delivering high-quality services in the advertising industry. With our Branches strategically located at Chandigarh, Lucknow, Mumbai and Noida, we have established a strong network of clients across India. We cater to serve corporate clients across numerous sectors such as Pharmaceuticals, construction, education, electronics, automobiles, FMCG, jewellery, apparel, insurance, housing, hospitals, financial services, aviation, government organizations, and more. This broad clientele grants us valuable insights into various industries, enabling us to make personalized marketing strategy preciously tailored to address the distinct goals and requirement of each client. Thus, providing us exposure to serve clients working in various industries and widening our exposure.

For details on the description of Our Company's activity, business model, marketing strategy, strength, completion of business, please see “Our Business”, “Management Discussion and Analysis of Financial Conditions” and “Basis for Issue Price” on page 111, 225 and 85 of this Draft Red Herring Prospectus respectively.

HOLDING COMPANY OF OUR COMPANY

Our company does not have any Holding Company as on the date of filing of this Draft Red Herring Prospectus.

SUBSIDIARY COMPANY OF OUR COMPANY

Our Company has no Subsidiary Company as on the date of filing of this Draft Red Herring Prospectus.

ASSOCIATE AND JOINT VENTURES OF OUR COMPANY

Our Company does not have any associate and joint ventures as on the date of this Draft Red Herring Prospectus.

OTHER DECLARATIONS AND DISCLOSURES

Our Company is not a listed entity and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, Our Company has not made any Public Issue or Rights Issue (as defined in the SEBI ICDR Regulations) in the past. No action has been taken against Our Company by any Stock Exchange or by SEBI. Our

Company is not under winding up nor has received a notice for striking off its name from the relevant Registrar of Companies.

FUND RAISING THROUGH EQUITY OR DEBT

For details in relation to our fund-raising activities through equity or debt, please refer to the chapters titled “*Capital Structure*” beginning on page number 64 respectively, of this Draft Red Herring Prospectus.

REVALUATION OF ASSETS

our Company has not re-valued its assets since incorporation:

CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING A MATERIAL EFFECT

Other than as stated in this draft red herring prospectus, there has been no change in the activities being carried out by our Company during the preceding five years from the date of this draft red herring prospectus which may have a material effect on the profits / loss of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

- To carry on the business for setting up of Electric Vehicle Charging station”
- To carry on the business of Renting & Leasing of Motor Vehicle”
- To carry on the business of Manufacturer of Primary cell & Primary batteries and rechargeable batteries, cell containing manganese oxide, Mercuric oxide, silver oxide or other materials”
- To carry on the business of Collection and Distribution of Electricity to general users”
- To carry on the business of manufacturing of commercial Vehicles/Non- Commercial Vehicles such as Vans, Lorries, Over the road tractors for semi- trailers, Passengers cars, Motorcycles, Scooters, Mopeds, Three- wheelers etc and their Engines and other parts thereof”
- To carry on the business of manufacture of electricity distribution panel and control apparatus”.

INJUNCTIONS OR RESTRAINING ORDERS

Our Company is not operating under any injunction or restraining order.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks in last 3 financial years.

STRIKES AND LOCK-OUTS

Our company has, since incorporation has not been involved in any labor disputes or disturbances including strikes and lockouts. As on the date of this Draft Red Herring Prospectus, our employees are not unionized.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

As on the date of this Draft Red Herring Prospectus, there have been no time and cost overrun in any of the projects undertaken by our Company.

SHAREHOLDERS’ AGREEMENT

Our Company does not have any subsisting shareholders’ agreement as on the date of this Draft Red Herring Prospectus.

OTHER AGREEMENTS

Except as disclosed in the title “*Material Contracts and Documents for Inspection*” on page No. 338 as on the date of this Draft Red Herring Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered into more than two years before the date of this Draft Red Herring Prospectus.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, DIRECTORS, PROMOTERS OR ANY OTHER EMPLOYEE

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

COLLABORATION AGREEMENT

As on the date of this Draft Red Herring Prospectus, our Company is not party to any collaboration agreement.

STRATEGIC PARTNERS

Our Company does not have any strategic partner(s) as on the date of this Draft Red Herring Prospectus.

FINANCIAL PARTNERS

As on the date of this Draft Red Herring Prospectus, our Company does not have any financial partners.

ACQUISITION OF BUSINESS/UNDERTAKINGS

There is no Merger, Amalgamation, Acquisition of Business or Undertaking etc. with respect to our Company and we have not acquired a business undertaking in last 10 years.

DIVESTMENT OF BUSINESS/UNDERTAKING BY COMPANY IN LAST 10 YEARS.

There has been no divestment by the Company of any business or undertaking in last 10 years.

NUMBER OF SHAREHOLDER OF OUR COMPANY

Our Company has **12 (Twelve)** shareholders as on date of this Draft Red Herring Prospectus. For further details on the Shareholding Pattern of our Company, please refer to the Chapter titled "*Capital Structure*" beginning on page 64 of this Draft Red Herring Prospectus.

DETAILS OF PAST PERFORMANCE

For details of Change of management, please see chapter titled "*Our Business*" and "*Our History and Certain Corporate Matters*" on page 111 and 144 respectively of this Draft Red Herring Prospectus.

DETAILS OF FINANCIAL PERFORMANCE

For details in relation to our financial performance in the previous five financial years, including details of non-recurring items of income, refer to section titled "*Financial Statements*" beginning on page 182 of this Draft Red Herring Prospectus.

GUARANTEES GIVEN BY PROMOTER OFFERING ITS SHARES IN THE OFFER FOR SALE

This Issue is a fresh issue of Equity Shares and our Promoters are not offering their shares in this Issue.

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OUR MANAGEMENT

BOARD OF DIRECTORS

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on its Board, subject to provisions of Section 149 of Companies Act, 2013. As on date of this Draft Red Herring Prospectus, our Board consist of Five (5) Directors, out of which Two (2) are Executive Directors, two (2) are Non-Executive Independent Director and One (1) is Non-Executive Director.

Sr. No.	Name	DIN	Category	Designation
1.	Mr. Raghu Khanna	02496328	Executive	Managing Director & Chairman
2.	Mrs. Parveen K Khanna	02630636	Executive	Whole time Director
3.	Mr. Bhupinder Kumar Khanna	08709872	Non-Executive	Director
4.	Mr. Ankit Goyanka	10623399	Non- Executive	Independent Director
5.	Mr. Ankit Ramchander Aggarwal	06382426	Non- Executive	Independent Director

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Draft Red Herring Prospectus:

S. No.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	Other Directorship
1.	<p>Mr. Raghu Khanna</p> <p>Designation: Chairman & Managing Director</p> <p>Address: S-418, Third Floor, Greater Kailash-2, South Delhi- 110048</p> <p>Date of Birth: 27/02/1985</p> <p>Qualification:</p> <ul style="list-style-type: none"> Bachelor of technology in Electronics and Communication Engineering from Indian Institute of Technology, Guwahati <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Term: 5 years w.e.f. April 06, 2024</p> <p>Date of First Appointment as Managing Director: July 06, 2009</p> <p>Date of Appointment as Managing Director: April 06, 2024</p> <p>DIN: 02496328</p>	39	<p><u>Indian Private Limited Company</u></p> <ul style="list-style-type: none"> CASH UR DRIVE ELECTRIC VEHICLES PRIVATE LIMITED <p><u>Indian Public Limited Company</u></p> <p>Nil</p> <p><u>Indian Limited Liability Partnership</u></p> <ul style="list-style-type: none"> US CUD LLP All White Communications LLP <p><u>Indian Hindu Undivided Family</u></p> <p>Nil</p>
2.	<p>Mrs. Parveen K Khanna</p> <p>Designation: Whole Time Director</p>	70	<p><u>Indian Private Limited Company</u></p> <ul style="list-style-type: none"> CASH UR DRIVE ELECTRIC VEHICLES PRIVATE LIMITED

S. No.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	Other Directorship
	<p>Address: 3010, Sector 28-D, Chandigarh-160002</p> <p>Date of Birth: 28/03/1954</p> <p>Qualification:</p> <ul style="list-style-type: none"> • Master of Philosophy in Political Science from Panjab University • Master of Arts in Political Science from Panjab University • Bachelor of Arts from Guru Gobind Singh College for Women, Chandigarh <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Term: 5 Years w.e.f. April 06, 2024</p> <p>Date of First Appointment as Director: July 06, 2009</p> <p>DIN: 02630636</p>		<p><u>Indian Public Limited Company</u></p> <p>Nil</p> <p><u>Indian Limited Liability Partnership</u></p> <p>Nil</p> <p><u>Indian Hindu Undivided Family</u></p> <p>Nil</p>
3.	<p>Mr. Bhupinder Kumar Khanna</p> <p>Designation: Non- Executive Director</p> <p>Address: 74, Khanna Building, Ram Bazar, Shimla, Himachal Pradesh- 171001</p> <p>Date of Birth: 06/07/1952</p> <p>Qualification:</p> <ul style="list-style-type: none"> • Master of Philosophy in Political Science from University of Himachal Pradesh • Master of Arts in Political Science from University of Himachal Pradesh <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Date of First Appointment: September 08, 2023</p> <p>Date of Appointment as Non- Executive Director: April 06, 2024</p> <p>Term: 5 Years w.e.f. April 06, 2024</p> <p>DIN: 08709872</p>	72	<p><u>Indian Private Limited Company</u></p> <ul style="list-style-type: none"> • Tecfin Enterprises Private Limited • Admate Technologies Private Limited • Knowledge Informatics Private Limited <p><u>Indian Public Limited Company</u></p> <p>Nil</p> <p><u>Indian Limited Liability Partnership</u></p> <p>Nil</p> <p><u>Indian Hindu Undivided Family</u></p> <p>Nil</p>

S. No.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	Other Directorship
4.	<p>Mr. Ankit Goyanka</p> <p>Designation: Non- Executive Independent Director</p> <p>Address: 804, A- wing, Shatrunjay Heights, Satyanand Maharaj Marg, Behind Maxus Mall, Thane, Maharashtra- 401101</p> <p>Date of Birth: 28/10/1989</p> <p>Qualification:</p> <ul style="list-style-type: none"> Chartered Accountant from The Institute of Chartered Accountant of India Company Secretary from The Institute of Company Secretaries of India CFA level II cleared from CFA Institute Certificate on Forensic Accounting and Fraud Detection from Digital Accounting and Assurance Board (DAAB) of The Institute of Chartered Accountant of India <p>Occupation: Professional</p> <p>Nationality: Indian</p> <p>Date of Appointment: May 11, 2024</p> <p>Term: 5 Years w.e.f. May 11, 2024</p> <p>DIN: 10623399</p>	34	<p><u>Indian Private Limited Company</u></p> <p>Nil</p> <p><u>Indian Public Limited Company</u></p> <p>Nil</p> <p><u>Indian Limited Liability Partnership</u></p> <ul style="list-style-type: none"> Nayap LLP <p><u>Indian Hindu Undivided Family</u></p> <p>Nil</p>
5.	<p>Mr. Ankit Ramchander Aggarwal</p> <p>Designation: Non- Executive Independent Director</p> <p>Address: Building No. – 25/A, Room No. 404, Kalyan Road, Near Jain Mandir, Ashok Nagar, Bhiwandi, Thane, Maharashtra- 421302</p> <p>Date of Birth: 18/04/1990</p> <p>Qualification:</p> <ul style="list-style-type: none"> Chartered Accountant from The Institute of Chartered Accountant of India Bachelor of Commerce from University of Mumbai <p>Occupation: Professional</p> <p>Nationality: Indian</p> <p>Date of Appointment: May 11, 2024</p>	34	<p><u>Indian Private Limited Company</u></p> <ul style="list-style-type: none"> Winsight Management Private Limited Shivay textiles Private Limited Ideal upliftment Corporate Private Limited <p><u>Indian Public Limited Company</u></p> <p>Nil</p> <p><u>Indian Limited Liability Partnership</u></p> <p>Nil</p> <p><u>Indian Hindu Undivided Family</u></p> <p>Nil</p>

S. No.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	Other Directorship
	Term: 5 Years w.e.f. May 11, 2024 DIN: 06382426		

BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

Mr. Raghu Khanna, aged 39 years, is the Promoter, Chairman & Managing Director of our Company. He was initially appointed on the Board of CUD as the Managing Director on July 06, 2009. He is having approximately 14 years of experience in Marketing, Advertising, Branding & Communication segment. He founded the company in 2009 with the concept of 'transit advertisement' to do the branding and servicing for vehicles across the nation. He pursued his early education at St. Edward's, Shimla, and later graduated with B.Tech in Electronics and Communications Engineering from the Indian Institute of Technology, Guwahati. His journey from a diligent student to the Chairman and Managing Director of CASHurDrive Marketing Pvt Ltd has been remarkable. To capture the opportunities due to rise in the EV industry, he has also introduced the concept of advertisement on EV Vehicles and EV Stations in CASHurDrive. He is responsible for managing and supervising operations, expansion of business, sourcing new projects and overall management of the business of our Company.

Mrs. Parveen K Khanna, aged 70 years, is the whole-Time director on the board of CUD. She is holding M.A. and M. Phil Degree from Punjab University, Chandigarh. With 15 years of experience in strategic team management and team leadership, she helps the company in managing big projects, planning how things get made, and leading teams of different people. Mrs. Khanna is good at organising things, smartly use resources of the company and made things run smoother in the company. On top of all that, her interest in Reiki adds a positive prospective to her leadership style, making her a valuable asset to the company.

Mr. Bhupinder Kumar Khanna, aged 71 years, is non-executive director on the board of the company. He holds M.A. and M. Phil in Political science from University of Himachal Pradesh. After a successful career as a Political Science Professor at the University of Himachal Pradesh, he made a move to the corporate world in 2014. Before joining CASHurDrive, his experience in managing operations was shown in Raghu Enterprise. Focusing on supply chain management, Mr. Khanna has played a key role in improving efficiency in how supplies are handled, managing inventory, and developing the workforce. His guidance has not only helped the company grow but also made it stronger financially and operationally.

Mr. Ankit Goyanka, aged 34 years, is non-executive independent director on the board of the company. He is a fellow member of Institute of Chartered Accountant of India, Qualified Company secretary, CFA level III Candidate. Mr. Ankit is the founder of Ankit Goyanka and Associates, a firm known for its personalized financial services and strong ethical values. His expertise covers various areas such as audit, taxation, financial planning, corporate governance, business advisory, and investment management.

Mr. Ankit Ramchander Aggarwal, aged 34 years, is the non- executive independent director on the board of the company. He is a Practising Chartered Accountant since 2011, who is specialised in SME Matters, Banking & Finance. He is Regional Council member of Western India Regional Council of Institute of Chartered Accountant of India. He is having more than 13 years of experience in Real estate and steel industry. He acts as a Trustee at Agarwal Seva Smiti, Bhiwandi and serves as an Advisor to Bhiwandi Moti Manufacturing Association.

Note:

None of the above-mentioned Directors are on the RBI List of willful defaulters as on the date of this Draft Red Herring Prospectus.

- 1) None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred by SEBI from accessing the capital market.*
- 2) None of the Promoters, Directors or persons in control of our Company, have been or are involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.*

FAMILY RELATIONSHIP BETWEEN DIRECTORS

Except as stated below, none of the Directors of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

S. No.	Name of the Director	Relationship with other Director
1	Mr. Raghu Khanna	Son of Mrs. Parveen k Khanna and Mr. Bhupinder Kumar Khanna
2	Mrs. Parveen K Khanna	Spouse of Mr. Bhupinder Kumar Khanna and Mother of Mr. Raghu Khanna
3	Mr. Bhupinder Kumar Khanna	Spouse of Mrs. Parveen K Khanna and Father of Mr. Raghu Khanna

Details of current and past directorship(s) in listed companies whose shares have been / were suspended from being traded on the stock exchanges and reasons for suspension

None of our Directors is / was a director in any listed company during the last five years before the date of filing of this Draft Red Herring Prospectus, whose shares have been / were suspended from being traded on the any stock exchange.

Details of current and past directorship(s) in listed companies which have been/ were delisted from the stock exchange(s) and reasons for delisting

None of our Directors are currently or have been on the board of directors of a public listed company whose shares have been or were delisted from any stock exchange.

Details of arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which of the Directors were selected as a director or member of senior management.

There are no arrangements or understandings with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a director or member of the senior management.

TERMS AND CONDITIONS OF EMPLOYMENT OF THE DIRECTORS

i. Executive Directors

Name	Raghu Khanna
Designation	Chairman & Managing Director
Period	5 years w.e.f. April 06, 2024
Date of approval of shareholder	April 06, 2024
Remuneration on the current position	Rs. 11,00,000 /- Per Month
Perquisite	As per the rules of the company*

Name	Parveen K Khanna
Designation	Whole Time Director
Period	5 years w.e.f. April 06, 2024
Date of approval of shareholder	April 06, 2024
Remuneration on the current position	Rs. 2,50,000/- Per Month
Perquisite	As per the rules of the company *

***As per the rule of the company refer to:** In addition to salary, he shall be entitled to perquisites and all allowances like Leave Travel Concession, Personal Medical/ Accident Insurance, Retirement Benefits, and other benefits in the nature of perquisites and allowances as agreed by the Board of Directors, subject to overall ceiling of remuneration stipulated in sections 2(78) and 197 read with Schedule V of the Act.

ii. Non-Executive Directors

Non-Executive Directors including Independent Directors are not entitled to any remuneration except sitting fees for attending meetings of the Board, or of any committee of the Board. They are entitled to a sitting fee for attending the meeting of the Board and the Committee thereof respectively.

Note: No portion of the compensation as mentioned above was paid pursuant to a bonus or profit-sharing plan.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a director is not required to hold any shares in our Company to qualify him for the office of the Director of our Company. The following table details the shareholding in our Company of our Directors in their personal capacity, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Directors	No. of Equity Shares held	% of pre-issue paid-up Equity Share capital in our Company
1.	Raghu Khanna	47,08,330	39.24%
2.	Parveen K Khanna	63,91,620	53.26%
3.	Bhupinder Kumar Khanna	10	0.00%
4.	Ankit Goyanka	-	0.00%
5.	Ankit Ramchander Aggarwal	-	0.00%

INTEREST OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances provided to any bodies corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Issue. All our directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Interest in promotion of Our Company

Except Promoters, none of our non-promoter Directors have any interest in the promotion of our Company.

Interest in the property of Our Company

Except as mentioned below, none of our directors have interest in any property acquired by our Company neither in the preceding two years from the date of this Draft Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Draft Red Herring Prospectus. Our directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Address of Property	Name of Director	Interest in the property	Tenure	Consideration
S-418, TF Greater Kailash Part-2, South Delhi, Delhi-110048	Raghu Khanna	Rent agreement between the company and the director dated October 18, 2023.	11 Months	Rs. 11,000/- Per Month

Interest in the business of Our Company

Save and except as stated otherwise in Related Party Transaction in the chapter titled “*Financial Information*” beginning on page number 182 of this Draft Red Herring Prospectus, Our Directors do not have any other interests in our Company as on the date of this Draft Red Herring Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

Details of Service Contracts

None of our directors have entered into any service contracts with our Company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our Company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of or retirement from employment.

Bonus or Profit-Sharing Plan for the Directors

There is no bonus or profit-sharing plan for the Directors of our Company.

Contingent and Deferred Compensation Payable to Directors

No Director has received or is entitled to any contingent or deferred compensation.

Other Indirect Interest

Except as stated in chapter titled — “*Financial Information*” beginning on page 182 of this Draft Red Herring Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our directors.

Borrowing Power of the Board

The Board of Directors are vested with the power to borrow, pursuant to Section 179(3)(d) of Companies Act 2013. However, pursuant to Section 180(1)(c) Companies Act, 2013 and the rules made thereunder that any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business), exceeds the aggregate of the paid-up capital of the Company, free reserve & security premium, the approval of shareholders by way of Special Resolution will be required. The company has passed a special resolution dated April 06, 2024 for approval of borrowing limits not exceeding Rs. 75 crores only.

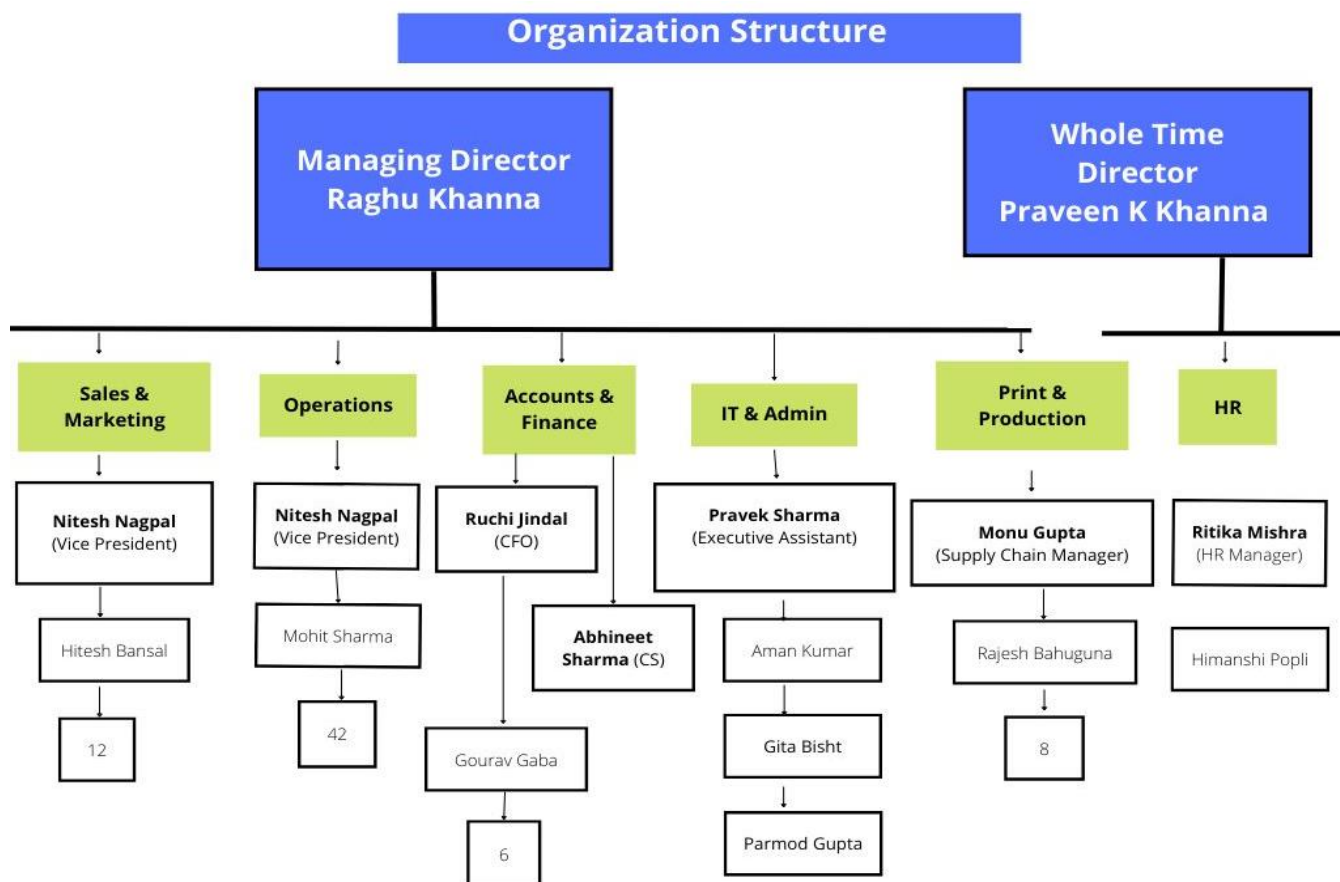
Changes in The Board for the Last Three Years

Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

Sr. No.	Name of Director	Date of Event (M/D/Y)	Reason for Change
1.	Bhupinder Kumar Khanna	September 08, 2023	Appointed as Additional Director
2.	Raghu Khanna	April 06, 2024	Appoint & Re-designate as Chairman & Managing Director
3.	Parveen K Khanna	April 06, 2024	Appoint & Re-designate as Whole Time Director
4.	Bhupinder Kumar Khanna	April 06, 2024	Appoint & Re- Designate as Non- Executive Director

5.	Ankit Goyanka	May 11, 2024	Appointed as Non- Executive Independent Director
6.	Ankit Ramchander Aggarwal	May 11, 2024	Appointed as Non- Executive Independent Director

Management Organization Structure



CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately upon the listing of Equity Shares on the Stock Exchanges. As on date of this Draft Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors, woman director on our Board, constitution of an Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee

4. Corporate Social Responsibility

Details of each of these committees are as follows:

AUDIT COMMITTEE

The Audit Committee was re-constituted *vide* Board resolution dated May 20, 2024 pursuant to Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI Listing Regulations. As on the date of this Draft Red Herring Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Ankit Ramchander Aggarwal	Chairperson	Non- Executive Independent Director
Ankit Goyanka	Member	Non- Executive Independent Director
Parveen K Khanna	Member	Whole Time Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

1. Oversight the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence and performance and effectiveness of audit process.
8. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors on any significant findings and follow up thereon.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the

board.

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
20. Carrying out any other function as it mentioned in the terms of reference of the Audit Committee.

The Audit Committee enjoys following powers:

- a) To investigate any activity within its terms of reference
- b) To seek information from any employee
- c) To obtain outside legal or other professional advice
- d) To secure attendance of outsiders with relevant expertise if it considers necessary
- e) The audit committee may invite such of the executives as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on the occasions, it may also meet without the presence of any executives of the Issuer. The finance director, head of internal audit committee.

The Audit Committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations.
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
3. Management letters/letters of internal control weaknesses issued by the statutory auditors.
4. Internal audit reports relating to internal control weaknesses.
5. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The Audit Committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be minimum of two independent members present.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on May 20, 2024. As on the date of this Draft Red Herring Prospectus the Nomination and Remuneration Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Ankit Ramchander Aggarwal	Chairperson	Non- Executive Independent Director
Ankit Goyanka	Member	Non- Executive Independent Director
Bhupinder Kumar Khanna	Member	Non- Executive Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

The role of the Nomination and Remuneration Committee includes, but not restricted to, the following:

1. Formulation of the criteria for determining qualification, positive attributes and independence of a director and

recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key Managerial Personnel and other employees.

2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
3. Devising a policy on diversity of Board of Directors.
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria, laid down, and recommend to the Board of Directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
6. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

The Meetings of the Committee shall be held at such regular intervals as may be required. The quorum will be either two members or one third of the members of the Nomination and Remuneration Committee whichever is greater, including at-least one independent director.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee has been formed by the Board of Directors, at the meeting held on May 20, 2024. As on the date of this Draft Red Herring Prospectus the Stakeholders Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Ankit Ramchander Aggarwal	Chairperson	Non- Executive Independent Director
Ankit Goyanka	Member	Non- Executive Independent Director
Raghu Khanna	Member	Managing Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

This Committee supervises all grievances of Shareholders and Investors and its terms of reference include the following:

1. Allotment and listing of our shares in future.
2. Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;
3. Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
4. Reference to statutory and regulatory authorities regarding investor grievances;
5. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
6. And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

The Stakeholders Relationship Committee is required to meet at-least once in a year.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee has been formed by the Board of Directors, at the meeting held on May 20, 2024. As on the date of this Draft Red Herring Prospectus the Corporate Social Responsibility Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Raghu Khanna	Chairperson	Managing Director

Parveen k Khanna	Member	Whole Time Director
Ankit Ramchander Agarwal	Member	Non- Executive Independent Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act 2013. The Company Secretary shall act as the secretary of the Corporate Social Responsibility Committee.

The terms of reference of the Corporate Social Responsibility Committee include the following:

1. To formulate and recommend to the Board, a CSR policy which will indicate the activities to be undertaken by the Company in accordance with Schedule VII of the Companies Act, 2013;
2. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company;
3. To monitor the CSR policy of the Company from time to time;
4. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

The quorum for the CSR Committee Meeting shall be one – third of its total strength (any fraction contained in that one-third be rounded off as one) or two members, whichever is higher.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on Emerge Platform of NSE.

KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

Name	Mr. Raghu Khanna
Designation	Chairman & Managing Director
Date of Appointment at current Designation	April 06, 2024
Qualification	Bachelor of Technology in Electronics and Communication from Indian Institute of Technology, Guwahati
Previous Employment	NA
Overall Experience	Over 15 years of experience in Marketing, Advertising, Branding & Communication.
Remuneration paid in F.Y. (2022-23)	Rs. 1,08,00,000/-

Name	Mrs. Parveen K Khanna
Designation	Whole Time Director
Date of Appointment at current Designation	April 06, 2024
Qualification	<ul style="list-style-type: none"> • Master of Philosophy in Political Science from Panjab University • Master of Arts in Political Science from Panjab University • Bachelor of Arts from Guru Gobind Singh College for Women, Chandigarh
Previous Employment	NA
Overall Experience	Over 15 years of experience in Strategic Team Management and leadership
Remuneration paid in F.Y.	Rs. 30,00,000/-

(2022-23)	
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Name	Mrs. Ruchi Jindal
Designation	Chief Financial Officer
Date of Appointment at current Designation	April 08, 2024
Qualification	• Chartered Accountant from The Institute of Chartered Accountant of India
Previous Employment	HDFC Bank Limited
Overall Experience	6 years of experience
Remuneration paid in F.Y. (2023-24)	NA

Name	Mr. Abhineet Sharma
Designation	Company Secretary & Compliance Officer
Date of Appointment at current Designation	April 08, 2024
Qualification	• Company Secretary from The Institute of Company Secretaries of India
Previous Employment	Tirupati Lifesciences Private Limited
Overall Experience	4 years of experience
Remuneration paid in F.Y. (2023-24)	NA

Notes:

- All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no agreement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel was selected as a director or member of senior management.
- None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other than statutory benefits provided by our Company.

Family Relationship Between Key Managerial Personnel

Except as stated below, none of the KMP of the Company are related to each other as per section 2(77) of the Companies Act, 2013.

S. No.	Name of the KMP	Other KMP	Relationship with other KMP
1	Mr. Raghu Khanna	Mrs. Parveen K Khanna	Mother
2	Mrs. Parveen K Khanna	Mr. Raghu Khanna	Son

Bonus and/ or Profit-Sharing Plan for the Key Managerial Personnel

Our Company does not have any bonus and / or profit-sharing plan for the key managerial personnel.

Contingent and Deferred Compensation Payable to Key Managerial Personnel

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

Shareholding of the Key Managerial Personnel

Except as discussed below, none of our Key Managerial Personnel is holding any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Sr. No.	Name of KMP	No. of Equity Shares Held	% of pre-issue paid-up Equity
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			Share capital in our Company
1.	Raghu Khanna	47,08,330	39.24%
2.	Parveen k Khanna	63,91,620	53.26%
3.	Ruchi Jindal	-	0.00%
4.	Abhineet Sharma	-	0.00%

Interest of Key Managerial Personnel

None of our key managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Changes in Our Company's Key Managerial Personnel During the Last three Years

Following have been the changes in the Key Managerial Personnel during the last three years:

Sr. No.	Name of KMP	Date of Change	Reason
1.	Raghu Khanna	April 06, 2024	Appoint & Re-designate as Chairman & Managing Director
2.	Parveen K Khanna	April 06, 2024	Appoint & Re- designate as Whole Time Director
3.	Ruchi Jindal	April 08, 2024	Appointment as Chief Financial Officer
4.	Abhineet Sharma	April 08, 2024	Appointment as Company Secretary & Compliance Officer

Note: Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.

Scheme of Employee Stock Options or Employee Stock Purchase

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

Loans to Key Managerial Personnel

There are no loans outstanding against the key managerial personnel other than the loan mentioned in the chapter – “Restated Financial Statement” page no. 182.

Payment of Benefits to Officers of Our Company (Non-Salary Related)

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the chapter titled “Financial Information” and the chapter titled “Our Business” beginning on pages 182 and 111 of this Draft Red Herring Prospectus, we have not paid/given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Draft Red Herring Prospectus.

RETIREMENT BENEFITS




Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company.

OUR PROMOTERS AND PROMOTER GROUP

OUR INDIVIDUAL PROMOTERS:

1. Mr. Raghu Khanna
2. Mrs. Parveen K Khanna
3. Mr. Bhupinder Kumar Khanna

DETAILS OF OUR INDIVIDUAL PROMOTERS

	<p>Mr. Raghu Khanna, aged 39 years, is the Promoter, Chairman & Managing Director of our Company. He was initially appointed on the Board of CUD as the Managing Director on July 06, 2009. He is having approximately 14 years of experience in Marketing, Advertising, Branding & Communication segment. He founded the company in 2009 with the concept of 'transit advertisement' to do the branding and servicing for vehicles across the nation. He pursued his early education at St. Edward's, Shimla, and later graduated with B.Tech in Electronics and Communications Engineering from the Indian Institute of Technology, Guwahati. His journey from a diligent student to the Chairman and Managing Director of CASHurDrive Marketing Pvt Ltd has been remarkable. To capture the opportunities due to rise in the EV industry, he has also introduced the concept of advertisement on EV Vehicles and EV Stations in CASHurDrive. He is responsible for managing and supervising operations, expansion of business, sourcing new projects and overall management of the business of our Company.</p> <p>Permanent Account Number- AYVPK5269L</p>
	<p>Mrs. Parveen K Khanna, aged 70 years, is the whole-Time director on the board of CUD. She is holding M.A. and M. Phil Degree from Punjab University, Chandigarh. With 15 years of experience in strategic team management and team leadership, she helps the company in managing big projects, planning how things get made, and leading teams of different people. Mrs. Khanna is good at organising things, smartly use resources of the company and made things run smoother in the company. On top of all that, her interest in Reiki adds a positive prospective to her leadership style, making her a valuable asset to the company.</p> <p>Permanent Account Number- ABYPK2221Q</p>
	<p>Mr. Bhupinder Kumar Khanna, aged 71 years, is non-executive director on the board of the company. He holds M.A. and M. Phil in Political science from University of Himachal Pradesh. After a successful career as a Political Science Professor at the University of Himachal Pradesh, he made a move to the corporate world in 2014. Before joining CASHurDrive, his experience in managing operations was shown in Raghu Enterprise. Focusing on supply chain management, Mr. Khanna has played a key role in improving efficiency in how supplies are handled, managing inventory, and developing the workforce. His guidance has not only helped the company grow but also made it stronger financially and operationally.</p> <p>Permanent Account Number- ACEPK6316K</p>

Our Company confirms that the Permanent Account Number, Bank Account Number, Passport Number, Driving License and Aadhar Card of our promoter, shall be submitted to the NSE at the time of filing this Draft Red Herring Prospectus.

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1) (pp) of SEBI (ICDR) Regulations, 2018 includes the following persons:

a. Individual Promoter

The natural persons who are part of our Promoter Group (due to the relationship with our Promoter), other than the Promoter named above are as follows:

Sr. No.	Relationship	Raghu Khanna	Parveen K Khanna	Bhupinder K Khanna
1.	Father	Bhupinder Kumar Khanna	Late Sh. Prabh Dayal Khurana	Late Sh. Ram Lubhaya Khanna
2.	Mother	Parveen k Khanna	Late Smt. Lajwanti Khurana	Late Mrs. Prem Lata Khanna
3.	Spouse	Pallavi Khanna	Sh. Bhupinder Kumar Khanna	Parveen k Khanna
4.	Brother	NA	<ul style="list-style-type: none"> Sh. Subhash Chandar Khurana Sh. Rakesh Khurana 	<ul style="list-style-type: none"> Late Sh. Vijay Kumar Khanna Late Sh. Jai Kumar Khanna
5.	Sister	NA	NA	<ul style="list-style-type: none"> Mrs. Rattan Bala Malhotra Mrs. Kiran Anand
6.	Son	<ul style="list-style-type: none"> Sahir Khanna Sahib Khanna 	Raghu Khanna	Raghu Khanna
7.	Daughter	NA	NA	NA
8.	Spouse Father	Kashmiri Lal Wadhwa	Late Sh. Ram Lubhaya Khanna	Late Sh. Prabh Dayal Khurana
9.	Spouse Mother	Jai Wanti Wadhwa	Late Mrs. Prem Lata Khanna	Late Smt. Lajwanti Khurana
10.	Spouse Brother	Rachit Wadhwa	<ul style="list-style-type: none"> Late Sh. Vijay Kumar Khanna Late Sh. Jai Kumar Khanna 	<ul style="list-style-type: none"> Sh. Subhash Chandar Khurana Sh. Rakesh Khurana
11.	Spouse Sister	<ul style="list-style-type: none"> Himanshi Budhiraja Nidhi Nagpal 	<ul style="list-style-type: none"> Mrs. Rattan Bala Malhotra Mrs. Kiran Anand 	NA

5. Companies and proprietorship firms forming part of our Promoter Group are as follows:

Relationship with Promoter	Individual Promoter		
	Raghu Khanna	Parveen k Khanna	Bhupinder Kumar Khanna
Any company in which 20% or more of the share capital is held by the promoter or an immediate relative of the promoter or a firm or HUF in which the promoter or any one or more of his immediate relatives is a member	<ul style="list-style-type: none"> CASHurDrive Electric Vehicles Private Limited Admate Technologies Private Limited Knowledge Informatics Private Limited Tecfin enterprises Private Limited Creative Owl Advertising Private Limited Kolkata Call Taxi Private Limited 	<ul style="list-style-type: none"> CASHurDrive Electric Vehicles Private Limited Admate Technologies Private Limited Knowledge Informatics Private Limited Tecfin enterprises Private Limited Kolkata Call Taxi Private Limited Arambh Fintech Private Limited 	<ul style="list-style-type: none"> CASHurDrive Electric Vehicles Private Limited Admate Technologies Private Limited Knowledge Informatics Private Limited Tecfin enterprises Private Limited Kolkata Call Taxi Private Limited

	<ul style="list-style-type: none"> • Arambh Fintech Private Limited • All White Communication LLP • US CUD LLP 	<ul style="list-style-type: none"> • All White Communication LLP • US CUD LLP 	<ul style="list-style-type: none"> • Arambh Fintech Private Limited • All White Communication LLP • US CUD LLP
Any company in which a company (mentioned above) holds 20% of the total holding	-	-	-
Any HUF or firm in which the aggregate share of the promoter and his immediate relatives is equal to or more than 20% of the total holding	<ul style="list-style-type: none"> • Cityscapes Integrated Media • Frappe Ads • Acur Media • Sahir Export • Raghu Enterprises • Raghu Khanna HUF • Bhupinder Kumar Khanna HUF • CUD Digital • Trajectore Works 	<ul style="list-style-type: none"> • Cityscapes Integrated Media • Frappe Ads • Acur Media • Sahir Export • Raghu Enterprises • Raghu Khanna HUF • Bhupinder Kumar Khanna HUF 	<ul style="list-style-type: none"> • Cityscapes Integrated Media • Frappe Ads • Acur Media • Sahir Export • Raghu Enterprises • Raghu Khanna HUF • Bhupinder Kumar Khanna HUF

OTHER UNDERTAKINGS AND CONFIRMATIONS

Our Company undertakes that the details of Permanent Account Number, Bank Account Number, Driving License, Aadhar and Passport Number of the Promoters will be submitted to the Emerge Platform of NSE, where the securities of our Company are proposed to be listed at the time of submission of Draft Red Herring Prospectus.

Our Promoters have confirmed that they have not been identified as willful defaulters.

No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. None of our Promoters are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

COMMON PURSUITS OF OUR PROMOTERS

Except Frappe Ads and Acur Media none of our Promoter Group Entity is having business objects similar to our business as mentioned in the Chapter "Our Group Entities" beginning on page 167 of the Draft Red Herring Prospectus.

INTEREST OF THE PROMOTERS

Interest in the promotion of Our Company

Our Promoters Mr. Raghu Khanna, Mrs. Parveen K Khanna and Mr. Bhupinder Kumar Khanna may be deemed to be interested in the promotion of the Issuer to the extent of the Equity Shares held by them as well as their relatives and also to the extent of any dividend payable to them and other distributions in respect of the aforesaid Equity Shares. Further, Our Promoters may also be interested to the extent of Equity Shares held by or that may be subscribed by and allotted to companies and firms in which either of them are interested as a director, member or partner.

Interest in the property of Our Company

Except as mentioned below, none of our Promoters have interest in any property acquired by our Company neither in the preceding two years from the date of this Draft Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Draft Red Herring Prospectus. Our Promoters also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Address of Property	Name of Director	Interest in the property	Tenure	Consideration
S-418, TF Greater Kailash Part-2, South Delhi, Delhi-110048	Raghu Khanna	Rent agreement between the company and the director dated October 18, 2023.	11 Months	Rs. 11,000/- Per Month

Interest as Member of our Company

As on the date of this Draft Red Herring Prospectus, our Promoters and Promoter Group together hold 1,12,00,000 (93.33%) Equity Shares of our Company and are therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoters in our Company, our Promoters does not hold any other interest in our Company.

Payment Amounts or Benefit to Our Promoters during the Last Two Years

No payment has been made or benefit given to our Promoters in the two years preceding the date of this Draft Red Herring Prospectus except as mentioned / referred to in this chapter and in the section titled 'Our Management', 'Financial Statements' and 'Capital Structure' on page 149, 182, 64 respectively of this Draft Red Herring Prospectus. Further as on the date of this DraftRed Herring Prospectus, there is no bonus or profit-sharing plan for our Promoters.

CONFIRMATIONS

For details on litigations and disputes pending against the Promoters and defaults made by them including violations of securities laws, please refer to the section titled "Outstanding Litigation and Material Developments" on page 234 of this Draft Red Herring Prospectus. Our Promoters have not been declared a willful defaulter by the RBI or any other governmental authority.

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OUR GROUP ENTITIES

As per definition of group companies as per Sections 2(1)(t) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 shall include (i) the companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements during any of the last three Fiscals in respect of which the Restated Financial Information is included in this Draft Red Herring Prospectus; and (ii) such other companies as are considered material by the Board. Our Board considered the below mentioned companies as material, pursuant to which the following entities are identified as Group Entities of our Company-

Except as stated below, there is no company which is considered material by the Board of Directors of our Company to be identified as Group Company. No equity shares of our group entities are listed on any of the stock exchange and they have not made any public or rights issue of securities in the preceding three years.

1. Tecfin Enterprises Private Limited
2. Frappe Ads
3. CUD Digital
4. Trajectore Works
5. Acur Media
6. Kolkata call Taxi Private Limited
7. CASHurDrive Electric Vehicles Private Limited
8. Sahir Exports
9. Admate Technologies Private Limited
10. Cityscapes Integrated Media
11. Crayons Advertising Limited
12. All White Communication LLP
13. Bhupinder Khanna HUF
14. Creative Owl Advertising Private Limited
15. Knowledge Informatics Private Limited
16. Raghu Enterprises
17. U S Advertising Private Limited
18. US CUD LLP

1. Tecfin Enterprises Private Limited

Corporate Information

Tecfin Enterprises Private Limited was incorporated on March 31, 1995 under Companies Act, 1956. The registered office of the company is situated at House No. 3010 Sector 28D, Chandigarh- 160002. The Corporate Identification Number is U74999CH1995PTC016148.

Brief Profile of the Company

Tecfin Enterprises Private Limited was incorporated on March 31, 1995, engaged in the business of Rental Income; usually purchase the land or office space from the vendors and then rent out or leased out the space to corporates or other entity. Tecfin enterprises carry out all sales, purchase and commission agent of corporate and office spaces.

Board of Director

The Directors of Tecfin Enterprises Private Limited as on March 31, 2024 are as follows:

Name	Designation
Pallavi Khanna	Director
Bhupinder Kumar Khanna	Director

Capital Structure and Shareholding Pattern

As on March 31, 2024, the authorized share capital of the Company is Rs. 15,00,000/- (1,50,000 Equity shares of Rs.10/- each). The paid-up share capital Rs. 1,00,000/- (10,000 Equity shares of Rs.10/- each).

As on February 29, 2024, the shareholding pattern of Tecfin Enterprises Private Limited is as follows:

Name of shareholder	No. of Equity Shares Held	% of Shareholding
Raghu Khanna	5,000	50%
Praveen K Khanna	5,000	50%
Total	10,000	100%

Financial Information

(Amount in Lakhs Except EPS & NAV)

Particular	Financial year ended March 31, 2023	Financial year ended March 31, 2022	Financial year ended March 31, 2021
Equity Share Capital	1.00	1.00	1.00
Reserve and surplus (excluding Revaluation reserve, if any)	(63.49)	(34.48)	(15.62)
Net Worth	(62.49)	(33.48)	(14.62)
Sales/Turnover including Other Income	109.86	16.00	26.24
Profit/(Loss) after Tax	(29.01)	(16.95)	(5.55)
Earnings Per Share (in Rs)	(290.17)	(169.51)	(55.58)
Net Asset Value per Share (in Rs.)	(624.97)	(334.80)	(146.29)

2. Frappe Ads

Frappe Ads is a partnership which has been constituted on January 17, 2011.

Nature of Activities

The business of partnership is to carry on the business of advertisement & publicity, agents & contractors in a various ways& manners including outdoor on cars, buses, railways & other transport vehicles & in newspaper, magazines, books, screens, slides, walls & public place, audio visual display & to prepare, advice, manufacture & construct advertising devices & to publish & advertise the same through any media whatever.

Details of Partnership

The Partners of Frappe Ads as on March 31, 2024 are as follows:

Name	Designation
Mr. Raghu Khanna	Partner
Mrs. Praveen Khanna	Partner

Capital Structure and Profit- Sharing Ratio of Partnership

As on March 31, 2024, the Profit-Sharing ratio of Frappe Ads are as follows:

Sr. No.	Name of the Partners	Capital Contribution	% of Shareholding
1.	Mr. Raghu Khanna	50,000	50
2.	Mrs. Praveen K Khanna	50,000	50
	Total	1,00,000	100%

Financial Information

The financial information derived from the audited financial results of Frappe Ads for the financial year ended 2023, 2022, 2021 are set forth below:

(Amount in Lakhs)

Particular	Financial year ended March	Financial year ended March	Financial year ended March
------------	----------------------------	----------------------------	----------------------------

	31, 2023	31, 2022	31,2021
Total Contribution	28.92	67.85	(26.02)
Sales	326.58	231.05	86.36
Net Profit	25.00	58.94	7.10

3. **CUD Digital** is a Sole Proprietorship firm managed and controlled by Mrs. Pallavi Khanna.

4. **Trajectore Works** is a Sole Proprietorship firm managed and controlled by Mrs. Jai Wanti Wadhwa.

5. **Acur Media**

Acur Media is a partnership firm which has been constituted on January 14, 2020.

Brief Profile of the Partnership

The main business of the firm is to carry out the services of advertising and marketing agency.

Details of Partnership

The Partners of Acur Media as on March 31, 2024 are as follows:

Name	Designation
Mrs. Pallavi Wadhwa	Partner
Mr. Bhupinder Kumar Khanna	Partner

Capital Structure and Profit- Sharing Ratio of Partnership

As on March 31, 2024, the Profit-sharing ratio of Acur Media are as follows:

Sr. No.	Name of the Partners	Capital Contribution	% of Shareholding
1.	Mrs. Pallavi Wadhwa	6,56,574.98	50
2.	Mr. Bhupinder Kumar Khanna	8,24,574.98	50
	Total	14,81,149.96	100

Financial Information

The financial information derived from the audited financial results of Acur Media for the financial year ended 2023, 2022, 2021 are set forth below:

(Amount in Lakhs)

Particular	Financial year ended March 31, 2023	Financial year ended March 31, 2022
Total Contribution	14.81	13.08
Sales	411.069	260.76
Net Profit	3.96	13.08

6. **Kolkata call Taxi Private Limited**

Corporate Information

Kolkata call Taxi Private Limited was incorporated on August 19, 2008 as a private limited company under Companies Act, 1956. The registered office of the company is situated at G-155(Basement) Kalkaji, South Delhi- 110019. The Corporate Identification Number is U60200DL2008PTC182170.

Brief Profile of the Company

Kolkata call Taxi Private Limited is an private limited company incorporated in the year 2008 involved in the business of Advertisement like Media planning, OOH Design, Non-Traditional Media & Retail Branding business and Events, Activation, Promotions. Kolkata call Taxi also referring client to the companies for the advertisement requirement.

Board of Director

The Directors of Kolkata Call Taxi Private Limited as on March 31, 2024 are as follows:

Name	Designation
Mr. Hemant	Director
Mr. Yatendra Kumar Dubey	Director

Capital Structure and Shareholding Pattern

As on March 31, 2024, the authorized share capital of the Company is Rs. 8,70,00,000/- (87,00,000 Equity shares of Rs.10/- each). The paid-up share capital Rs. 7,87,00,000 /- (78,70,000 Equity shares of Rs.10/- each).

As on March 31, 2024, the shareholding pattern of Kolkata Call Taxi Private Limited is as follows:

Name of shareholder	No. of Equity Shares Held	% of Shareholding
Bell Indus Fibercom Private limited	40,000	0.51
Bharathi Baid	1,50,000	1.91
Mega Cabs Private Limited	8,10,000	10.29
Saloni Buildtech Private Limited	10,00,000	12.71
Slash Trading Private Limited	18,00,000	22.86
Vijay Chand Baid	2,50,000	3.18
Bhupinder Kumar Khanna	23,60,000	29.99
Pallavi Khanna	14,60,000	18.55
Total	78,70,000	100.00%

Financial Information

(Amount in Lakhs Except EPS & NAV)

Particular	Financial year ended March 31, 2023	Financial year ended March 31, 2022	Financial year ended March 31, 2021
Equity Share Capital	787.00	787.00	787.00
Reserve and surplus (excluding Revaluation reserve, if any)	(20.69)	(254.05)	(790.73)
Net Worth	766.30	532.94	(3.73)
Sales/Turnover including Other Income	292.00	660.31	2.46
Profit/(Loss) after Tax	233.35	536.67	1.52
Earnings Per Share (in Rs)	3.12	7.18	0.02
Net Asset Value per Share (in Rs.)	9.74	6.77	(0.047)

7. CASHurDrive Electric Vehicles Private Limited

Corporate Information

CASHurDrive Electric Vehicles Private Limited was incorporated on March 06, 2021 as a Private Limited company under Companies Act, 2013. The registered office of the company is situated at Flat No-A-204, Plot No-54, Prince Apartment, Patparganj, New Delhi-110092. The Corporate Identification Number is U34300DL2021PTC378062.

Brief Profile of the Company

Cash Ur Drive Electric Vehicles Private Limited was incorporated on March 06, 2021 as a private limited company with the business to carry on the business for setting up of Electric Vehicle Charging Stations; and providing Advertisement rights to other companies for displaying advertisements and Co-Branding in & around of peripheral to Charging Units or Charging Hubs at all the Charging Station that are operated/Installed/Managed by Cash Ur Drive Electric Vehicles Private Limited.

Board of Director

The Directors of CASHurDrive Electric Vehicles Private Limited as on March 31, 2024 are as follows:

Name	Designation
Mr. Raghu Khanna	Director
Mrs. Parveen k Khanna	Director

Capital Structure and Shareholding Pattern

As on March 31, 2024, the authorized share capital of the Company is Rs. 1,00,000/- (10,000 Equity shares of Rs.10/- each). The paid-up share capital Rs. 1,00,000 /- (10,000 Equity shares of Rs.10/- each).

As on March 31, 2024, the shareholding pattern of CASHurDrive Electric Vehicles Private Limited is as follows:

Name of shareholder	No. of Equity Shares Held	% of Shareholding
Mr. Raghu Khanna	2,500	25%
Mrs. Praveen K Khanna	2,500	25%
U S Advertising Agency Private Limited	5,000	50%
Total	10,000	100.00%

Financial Information

(Amount in Lakhs Except EPS & NAV)

Particular	Financial year ended March 31, 2023	Financial year ended March 31, 2022	Financial year ended March 31, 2021
Equity Share Capital	1.00	1.00	1.00
Reserve and surplus (excluding Revaluation reserve, if any)	(4.86)	(1.92)	(0.10)
Net Worth	(3.86)	(0.92)	(0.90)
Sales/Turnover including Other Income	3.14	0.00	0.00
Profit/(Loss) after Tax	(2.93)	(1.82)	(0.10)
Earnings Per Share (in Rs)	(29.39)	(18.29)	(1.00)
Net Asset Value per Share (in Rs.)	(38.68)	(9.29)	(9)

8. Sahir Exports- is a Proprietorship firm managed and controlled by Raghu Khanna HUF that deals in manufacturing of Garment and there Export. Sahir Export engaged in business of exporting High end & basic fashion apparels, Bags, Scarves & other accessories across the globe.

9. Admate Technologies Private Limited

Corporate Information

Admate Technologies Private Limited was incorporated on August 19, 2019 as a private limited company under Companies Act, 2013. The registered office of the company is situated at 301, Classic Pentagon, Chikwadi W E Highway, Andheri East, Mumbai, Maharashtra -400099. The Corporate Identification Number is U22130MH2019PTC329414.

Brief Profile of the Company

The company is in the business of advertising and to purchase, sell, sponsor, hire, charter, manage, acquire, undertake, hold, provide and promote, publicity, or advertising time space of any radio station, Internet, Broadcasting Center, hoardings, neon signs, electronic display boards, cinema cable network, newspaper, magazines, souvenirs and all other present and future media or display services.

Board of Directors

The Directors of Admate Technologies Private Limited as on March 31, 2024 are as follows:

Name	Designation
Mrs. Pallavi khanna	Director
Mr. Bhupinder kumar khanna	Director

Capital Structure and Shareholding Pattern

As on March 31, 2024, the authorized share capital of the Company is Rs. 10,00,000/- (1,00,000 Equity shares of Rs.10/- each). The paid-up share capital Rs. 1,00,000 /- (10,000 Equity shares of Rs.10/- each).

As on March 31, 2024, the shareholding pattern of Admate Technologies Private Limited is as follows:

Name of shareholder	No. of Equity Shares Held	% of Shareholding
Bhupinder Kumar Khanna	4,900	49%
Pallavi Khanna	5,100	51%
Total	10,000	100.00%

Financial Information

(Amount in Lakhs Except EPS & NAV)

Particular	Financial year ended March 31, 2023	Financial year ended March 31, 2022	Financial year ended March 31, 2021
Equity Share Capital	1.00	1.00	1.00
Reserve and surplus (excluding Revaluation reserve, if any)	(10.26)	(11.24)	(0.40)
Net Worth	(9.26)	(10.24)	0.60
Sales/Turnover including Other Income	41.32	5.50	-
Profit/(Loss) after Tax	0.97	(10.84)	(0.25)
Earnings Per Share (in Rs)	9.75	(108.45)	(2.50)
Net Asset Value per Share (in Rs.)	92.69	(102.45)	6.00

10. Cityscapes Integrated Media

Cityscapes Integrated Media is a partnership firm which has been constituted on July 06, 2018.

Brief Profile of the Partnership

Cityscapes Integrated Media involved in the business of outdoor advertising, Mice Tourism, Events, Activation, Promotions, Non-Traditional Media & Retail Branding business.

Details of Partnership

The Partners of Cityscapes Integrated Media as on March 31, 2024 are as follows:

Name	Designation
Mrs. Neeta Bhattacharya*	Partner
Mrs. Manju Sharma*	Partner

Mr. Gulshan Banu*	Partner
Mr. Raghu Khanna	Partner
Mrs. Rakhi Grover	Partner

**The Above-mentioned partners named Mrs. Neeta Bhattacharya, Mrs. Manju Sharma, Mr. Gulshan Banu are the working partners and not contributing any capital and these partners possesses business specific technical expertise and their expertise will be used in the expansion & development of business i.e. their expertise is considered as deemed capital to partnership firm.*

Capital Structure and Profit- Sharing Ratio of Partnership

As on March 31, 2024, the total contribution made by partners is ₹ 1,25,00,000.

As on March 31, 2024, the Profit-sharing ratio of Cityscapes Integrated Media are as follows:

Sr. No.	Name of the Partners	Capital Contribution	% of Shareholding
1.	Mrs. Neeta Bhattacharya*	-	39.0
2.	Mrs. Manju Sharma*	-	31.0
3.	Mr. Gulshan Banu*	-	5.0
4.	Mr. Raghu Khanna	75,00,000/- (60%)	15.0
5.	Mrs. Rakhi Grover	50,00,000/- (40%)	10.0

**The Above-mentioned partners named Mrs. Neeta Bhattacharya, Mrs. Manju Sharma, Mr. Gulshan Banu are the working partners and not contributing any capital and these partners possesses business specific technical expertise and their expertise will be used in the expansion & development of business i.e. their expertise is considered as deemed capital to partnership firm.*

Financial Information

The financial information derived from the audited financial results of Cityscapes Integrated Media for the financial year ended 2023, 2022, 2021 are set forth below:

Particular	Financial year ended March 31, 2023	Financial year ended March 31, 2022	Financial year ended March 31, 2021
Total Contribution	1,25,10,000	1,25,10,000	1,25,10,000
Sales	24,03,88,223	13,34,74,143	3,99,36,400
Net Profit	82,62,905	1,01,69,190	(1,33,81,901)

11. Crayons Advertising Limited

Corporate Information

Crayons Advertising Limited was incorporated on July 03, 1986 as a Private Limited company under Companies Act, 1956. The registered office of the company is situated at NSIC Complex, Maa Anandmayee Marg, Okhla Industrial Estate, Phase- III, Delhi- 110020. The Corporate Identification Number is L52109DL1986PLC024711. The Equity shares of Crayons Advertising Limited is listed on NSE EMERGE.

Brief Profile of the Company

Crayons Advertising Limited is Integrated marketing and communications agency, providing 360-degree solutions to its wide array clients. Crayons is providing high-end ecosystem and end-to-end ad-tech communication solutions platform for advertising media services consisting of Brand Strategy, Events, Digital Media, Print Media, Outdoor (OOH) Media services which covers advertisement modes such as Newspapers, Brochures, Magazines, Television Channels, FM channels and display of Outdoor Hoardings, etc. Crayons is offering world class creative, exceptional brand marketing strategy, pragmatic online & offline media planning & buying, cutting-edge digital expertise, on ground & virtual activation capabilities, and design solutions that help our clients in brand building.

Board of Director

The Directors of Crayons Advertising Limited as on February 29, 2024 are as follows:

Name of Director	Designation
Kunal Lalani	Chairman & Managing Director
Vimi Lalani	Non- Executive Director
Hulasmal Lalani	Non- Executive Director
Vinod Zutshi	Non- Executive Independent Director
Atul Jeevandhar Kumar Hegde	Non- Executive Independent Director
Surendra Kumar Pagaria	Non- Executive Independent Director

The Key Managerial Personnel of Crayons Advertising Limited as on February 29, 2024 are as follows:

Name	Designation
Rajat Singhal	CFO
Gagan Mahajan	Company Secretary

Capital Structure and Shareholding Pattern

As on March 31, 2024, the authorized share capital of the Company is Rs. 25,00,00,000/- (2,50,00,000 Equity shares of Rs.10/- each). The paid-up share capital Rs. 24,43,00,000/- (2,44,30,000 Equity shares of Rs.10/- each).

As on March 31, 2024, the shareholding pattern of Crayons Advertising Limited is as follows:

Sr. No.	Name of shareholders	No. of Equity Shares Held	% of Shareholding
A. Promoter & Promoter Group			
1.	Vimi Investments and Finance Private Limited	1,13,40,000	46.42%
2.	Kunal Lalani	43,90,160	17.97%
3.	Vimi Lalani	22,00,800	9.01%
4.	Vishal Lalani	24,000	0.10%
5.	Todar Mal Lalani	800	0.00%
	Total(A)	1,79,55,760	73.50%
B. Public			
6.	Public Shareholders (B)	64,74,240	26.50%
	Total (A+B)	2,44,30,000	100.00%

Financial Information

(Amount in Lakhs Except EPS & NAV)

Particular	Financial year ended March 31, 2024	Financial year ended March 31, 2023	Financial year ended March 31, 2022
Equity Share Capital	2443.00	1800.00	225.00
Reserve and surplus (excluding Revaluation reserve, if any)	7953.23	3583.22	3,498.95
Net Worth	10589.98	5383.22	3,723.95
Sales/Turnover including Other Income	20604.97	28,114.91	19,404.97
Profit/(Loss) after Tax	1690.29	1,659.27	161.34
Earnings Per Share (in Rs)	7.25	9.22	0.90
Net Asset Value per Share (in Rs.)	43.35	29.91	20.69

12. ALL WHITE COMMUNICATION LLP

All White Communication LLP was incorporated on July 12, 2019 under Limited Liability Partnership Act, 2008. The registered office of the LLP is situated at NSIC Complex, Maa Anandmayee Marg Okhla Industrial Estate, Phase III South Delhi –110020. The LLP Identification Number is – AAP-9006.

Brief Profile of the Partnership

ALL White Communications LLP is a joint venture between Crayons Advertising Ltd. And Raghu Khanna. All White is an Out of Home advertising agency specializing in transit media advertising. All White Communications owns the Exclusive Marketing rights on various public utilities, bus shelters, e-cycle shelters, etc. and offer these spaces to their clients for advertising & display of their products

Details of Partnership

The Partners of All White Communication LLP as on March 31, 2024 are as follows:

Name	Designation
Crayons Advertising Limited (Kunal Lalani)*	Partner
Raghu Khanna	Partner

**Authorised Signatory on behalf of Crayons Advertising Limited.*

Capital Structure and Profit- Sharing Ratio of Partnership

As on March 31, 2024, the total contribution made by partners is ₹ 1,43,04,700.

As on March 31, 2024, the Profit-sharing ratio of All White Communication LLP are as follows:

Sr. No.	Name of the Partners	Capital Contribution	% of Shareholding
1.	Crayons Advertising Limited	1,21,58,350	60%
2.	Raghu Khanna	21,46,350	40%

Financial Information

The financial information derived from the audited financial results of All White Communication LLP for the financial year ended 2023, 2022, 2021 are set forth below:

Particular	Financial year ended March 31, 2023	Financial year ended March 31, 2022	Financial year ended March 31, 2021
Reserves & Surplus	-	-	21,717
Revenue From Operation	4,17,10,775	72,50,167	4,50,000
Total Income	4,17,14,013	79,25,398	7,75,878
Profit Before Tax	10,83,948	6,77,112	42,437
Net Profit after Tax	7,45,755	4,65,854	27,477

13. Creative Owl Advertising Private Limited

Corporate Information

Creative Owl Advertising Private Limited was incorporated on July 28, 2021 under Companies Act, 2013. The registered office of the company is situated at Plot No. 409, Apr Antila, Bachupally, Rangareddi, Telangana - 500090. The Corporate Identification Number is U74300TG2021PTC153560.

Brief Profile of the Company

Creative Owl Advertising Private Limited was incorporated on 28th July, 2021 having the Corporate Identification Number is U74300TG2021PTC153560. Company is in the business of advertisement, advertising agents, contractors' agents, contractors and media planners and organizers of exhibitions and seminars.

Board of Director

The Directors of Creative Owl Advertising Private Limited as on March 31, 2024 are as follows:

Name	Designation
Anita Negi	Director
Pallavi Khanna	Director

Capital Structure and Shareholding Pattern

As on March 31, 2024, the authorized share capital of the Company is Rs. 10,00,000/- (1,00,000 Equity shares of Rs.10/- each). The paid-up share capital Rs. 1,00,000/- (10,000 Equity shares of Rs.10/- each).

As on March 31, 2024, the shareholding pattern of Creative Owl Advertising Private Limited is as follows:

Name of shareholder	No. of Equity Shares Held	% of Shareholding
Pallavi Khanna	4900	49%
Anita Negi	5100	51%
Total	10,000	100%

Financial Information

(Amount in Lakhs Except EPS & NAV)

Particular	Financial year ended March 31, 2023	Financial year ended March 31, 2022
Equity Share Capital	10.00	10.00
Reserve and surplus (excluding Revaluation reserve, if any)	(5.27)	(9.81)
Net Worth	4.73	0.19
Sales/Turnover including Other Income	40.81	1,029.96
Profit/(Loss) after Tax	(4.29)	(9.81)
Earnings Per Share (in Rs)	(42.98)	-
Net Asset Value per Share (in Rs.)	0.47	0.01

14. **Bhupinder Khanna HUF** : BK HUF managed by its Karta Bhupinder Kumar Khanna.

15. **Knowledge Informatics Private Limited**

Corporate Information

Knowledge Informatics Private Limited was incorporated on May 03, 2007 under Companies Act, 1956. The registered office of the company is situated at Flat No-B-82, Manavsthal CGHS, Vasundhara Enclave, New Delhi- 110096. The Corporate Identification Number is U80904DL2007PTC162864.

Brief Profile of the Company

Company is in the business of Advertising Agency, Business Auxiliary Services & web promotional service, IT enabled service & E commerce Services.

Board of Director

The Directors of Knowledge Informatics Private Limited as on March 31, 2024 are as follows:

Name	Designation
Bhupinder Kumar Khanna	Director
Pallavi Khanna	Director

Capital Structure and Shareholding Pattern

As on March 31, 2024, the authorized share capital of the Company is Rs. 5,00,000/- (50,000 Equity shares of Rs.10/- each).

The paid-up share capital Rs. 1,00,000/- (10,000 Equity shares of Rs.10/- each).

As on March 31, 2024, the shareholding pattern of Knowledge Informatics Private Limited is as follows:

Name of shareholder	No. of Equity Shares Held	% of Shareholding
Bhupinder Kumar Khanna	5000	50%
Pallavi Khanna	5000	50%
Total	10,000	100%

Financial Information

(Amount in Lakhs Except EPS & NAV)

Particular	Financial year ended March 31, 2023	Financial year ended March 31, 2022	Financial year ended March 31, 2021
Equity Share Capital	1.00	1.00	1.00
Reserve and surplus (excluding Revaluation reserve, if any)	(6.74)	(1.10)	(0.74)
Net Worth	(5.74)	(0.1)	0.26
Sales/Turnover including Other Income	-	-	-
Profit/(Loss) after Tax	(5.64)	(0.35)	(0.34)
Earnings Per Share (in Rs)	(56.46)	(3.55)	(3.45)
Net Asset Value per Share (in Rs.)	(5.74)	(0.1)	0.26

16. **Raghu Enterprise** is a Sole Proprietorship Firm, solely owned & Controlled by Parveen K Khanna W/o Mr. Bhupinder Kumar Khanna engaged in the business of FMCG Products like distribution of Milk & Milk based products.

17. US CUD LLP

US CUD LLP was incorporated on December 28, 2023 under Limited Liability Partnership Act, 2008. The registered office of the LLP is situated at 3C/8, 3rd Floor, New Rohtak Road, Karol Bagh, Central Delhi, New Delhi, 110005. The LLP Identification Number is ACE-6137.

Brief Profile of the Partnership

US CUD LLP involved in the business of Advertisement, Media planning, OOH Design, Non-Traditional Media & Retail Branding business and Events, Activation, Promotions.

Details of Partnership

The Partners of US CUD LLP as on March 31, 2024 are as follows:

Name	Designation
Raghu Khanna	Designated Partner
Amit Kapoor	Designated Partner

Capital Structure and Profit- Sharing Ratio of Partnership

As on March 31, 2024, the total contribution made by partners is ₹ 1,00,000.

As on March 31, 2024, the Profit-sharing ratio of US CUD LLP are as follows:

Sr. No.	Name of the Partners	Capital Contribution	% of Shareholding
1.	Raghu Khanna	50,000	50%
2.	Amit Kapoor	50,000	50%

Financial Information

The Date of Incorporation of US CUD LLP is December 28, 2023, therefore the company has not filed its Financial Statements yet.

18. U S Advertising Agency Private Limited

Corporate Information

U S Advertising Agency Private Limited was incorporated on August 12, 2014 under Companies Act, 2013. The registered office of the company is situated at 3C/8, New Rohtak Road, Karol Bagh, Central Delhi, New Delhi- 110005. The Corporate Identification Number is U74140DL2014PTC270274.

Brief Profile of the Company

U S Advertising is one of the India's leading OOH solution providers that has over the years been providing complete value to its associates. we continue to build long lasting relationships with our customers and partners.

As outdoor specialists of repute for over 20 years, U S Advertising has successfully enabled and empowered Corporates, PSUs, Central Govt & State Govt to generate ROI driven OOH marketing campaigns. For our Clients, we remain to be the trusted and preferred partner with a proven track record of delivering comprehensive communication solutions, come what may.

Board of Director

The Directors of U S Advertising Agency Limited as on March 31, 2024 are as follows:

Name	Designation
Amit Kapoor	Director
Namita Kapoor	Director

Capital Structure and Shareholding Pattern

As on March 31, 2024, the authorized share capital of the Company is Rs. 5,00,00,000/- (50,00,000 Equity shares of Rs.10/- each). The paid-up share capital Rs. 1,28,00,000/- (12,80,000 Equity shares of Rs.10/- each).

As on March 31, 2024, the shareholding pattern of U S Advertising Agency Private Limited is as follows:

Name of shareholder	No. of Equity Shares Held	% of Shareholding
Mr. Amit Kapoor	1,216,000	95.00%
Mrs. Namita Kapoor	64,000	5.00%
Total	12,80,000	100.00%

Financial Information

(Amount in Lakhs Except EPS & NAV)

Particular	Financial year ended March 31, 2023	Financial year ended March 31, 2022	Financial year ended March 31, 2021
Equity Share Capital	128.00	128.00	128.00
Reserve and surplus (excluding Revaluation reserve, if any)	20,690.89	20,355.78	18,367.70
Net Worth	20,818.89	20,483.78	18,495.70
Sales/Turnover including Other Income	4,213.31	14,882.19	24,234.90
Profit/(Loss) after Tax	335.11	1,988.14	3,987.10
Earnings Per Share (in Rs)	0.03	0.16	311.49
Net Asset Value per Share (in Rs.)	162.64	160.02	144.49

CONFIRMATION

Our Promoters and persons forming part of Promoter Group have confirmed that they have not been declared as willful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them. Additionally, none of the Promoters and persons forming part of Promoter Group has been restrained from accessing the capital markets for any reasons by SEBI or any other authorities.

Further, our company or our group entity or any entity promoted by the promoters, has not been in default in payment of listing fees to any stock exchange in the last three years or has not been delisted or suspended in the past and not been proceeded against by SEBI or other regulatory authority in connection with investor related issues or otherwise.

INTEREST OF OUR GROUP ENTITIES

None of our Group Entities are interested in the promotion of our Company. Except as disclosed in the section titled “Restated Financial Statements” beginning on page 182 of the Draft Red Herring Prospectus and to the extent of their shareholding in our Company, our Group Entities do not have any other interest in our Company.

LITIGATION

For details on litigations and disputes pending against the Promoters and Promoter Group entities and defaults made by them, please refer to the chapter titled, ‘Outstanding Litigations and Material Developments’ beginning on page 234 of this Draft Red Herring Prospectus.

DISASSOCIATION BY THE PROMOTERS IN THE LAST THREE YEARS

Except as stated below, none of our Promoters have disassociated themselves from any of the companies/ partnership firm during preceding three years.

Promoter Name	Company Name	Date of Disassociation	Reason for Disassociation
Raghu Khanna	Crayons Advertising Limited	May 12, 2022	Due to personal commitments, Unable to render services.
Raghu Khanna	Arambh Fintech Private Limited	December 11, 2023	Due to Pre-occupancy in other personal matters, not devote much time in the company affairs.

SALES / PURCHASES BETWEEN OUR COMPANY AND GROUP ENTITIES

There is no sale purchase between our Company and Group Entities except as mentioned in Annexure XXX Related Party Disclosures under the chapter titled “Financial Statement” beginning on page 182 of this Draft Red Herring Prospectus.

COMMON PURSUITS

Except Acur Media and Frappe Ads, there are no common pursuits among our Company and Group Entities or any objectssimilar to that of our Company’s business

RELATED PARTY TRANSACTION

For details on related party transaction of our Company, please refer to Annexure XXX of Restated Financial statement beginning on page 207 of this Draft Red Herring Prospectus.

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DIVIDEND POLICY

Under the Companies Act, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors, under the Companies Act, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the —record date are entitled to be paid the dividend declared by our Company.

Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

We have not declared dividend in any Financial Year.

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SECTION IX- FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED STANDALONE FINANCIAL STATEMENTS OF CASH UR DRIVE MARKETING LIMITED

To,
The Board of Directors
Cash Ur Drive Marketing Limited,
4th Floor, SCO 0032, Sector-17C, Chandigarh G.P.O., Chandigarh, India-160017,

Dear Sirs,

We have examined the attached Restated Standalone Financial Statements along with significant accounting policies and related notes of Cash Ur Drive Marketing Limited (the "Company") for the years ended March 31, 2024, March 31, 2023, and March 31, 2022 annexed to this report and prepared by the Company for the purpose of inclusion in the Offer Document in connection with its proposed Initial Public Offer ("IPO") on the SME Platform of NSE India Limited ("NSE EMERGE").

1. These Restated Financial Statements have been prepared in accordance with the requirements of:

(i) Part I of Chapter III to the 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") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;

(iii) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus being issued by the Company for its proposed IPO of equity shares on SME Platform of NSE India Limited (NSE EMERGE).; and

(iv) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note") as amended from time to time.

2. The Restated Standalone Financial Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the financial years ended on March 31, 2024, March 31, 2023, and March 31, 2022.

3. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

(i) The "Restated Standalone Financial Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company as at March 31, 2024, March 31, 2023, and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Standalone Financial Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

(ii) The "Restated Standalone Financial Statement of Profit and Loss" as set out in Annexure II to this report, of the Company for the Year ended March 31, 2024, March 31, 2023, and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Standalone Financial Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

(iii) The “Restated Standalone Financial Statement of Cash Flow” as set out in Annexure III to this report, of the Company for the Year ended March 31, 2024, March 31, 2023, and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

4. Based on the above and also as per the reliance placed by us on the audited financial statements of the Company and report thereon given by us, M/s Khurana Sharma & Co., the Statutory Auditor of the Company for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, we are of the opinion that:

i) The Restated Standalone Financial Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting years, if any;

ii) The Restated Standalone Financial Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate and there are no qualifications which require adjustments;

iii) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

iv) There were no qualifications in the Audit Reports issued by us as the Statutory Auditors for the financial year ended on March 31, 2024, March 31, 2023, and March 31, 2022 which would require adjustments in this Restated Standalone Financial Statements of the Company;

v) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this report;

vi) Adjustments in Restated Standalone Financial Statements have been made in accordance with the correct accounting policies, which includes the impact of provision of gratuity made in the Restated Standalone Financial Statements;

vii) There was no change in accounting policies, which needs to be adjusted in the Restated Standalone Financial Statements except mentioned in clause (f) above;

viii) There are no revaluation reserves, which need to be disclosed separately in the Restated Standalone Financial Statements;

ix) The company has not proposed any dividend for the said year.

5. For the purpose of our examination, we have relied on the Auditor's Report issued by us as the Statutory Auditors dated July 26, 2024, November 1, 2023 and September 26, 2022 on the financial statements of the Company as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, respectively.

6. Opinion:

In our opinion and to the best of information and explanation provided to us, and also as per the reliance placed on reports submitted by previous auditors, the restated financial information of the Company, read with significant accounting policies and notes to accounts as appearing in Annexure IV are prepared after providing appropriate adjustments and regroupings as considered appropriate and disclosed in Annexure IV.

7. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial year ended on March 31, 2024, March 31, 2023, and March 31, 2022 proposed to be included in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus (“Offer Document”) for the proposed IPO.

Annexure	Particulars
I	Restated Summary Statement of Assets and Liabilities
II	Restated Summary Statement of Profit and Loss

III	Restated Cash Flow Statement
IV	Company Information, Significant Accounting Policies and Notes to Accounts, Reconciliation of Net Profit/(Loss) and Reconciliation of Net Worth
IV-A	Restated Statement of Company Information
IV-B	Restated Statement of Significant Accounting Policies and Notes to Accounts
IV-C	Reconciliation of Restated Profit
IV-D	Reconciliation of Restated Equity/Net Worth
V	Restated Statement of Share Capital
VI	Restated Statement of Reserves and Surplus
VII	Restated Statement of Long-Term Borrowings
VIII	Restated Statement of Short-Term Borrowings
IX	Restated Statement of Trade Payables
X	Restated Statement of Other Current Liabilities
XI	Restated Statement of Short-Term Provisions
XII	Restated Statement of Property Plant and Equipment
XIII	Restated Statement of Non-Current Investments
XIV	Restated Statement of Deferred Tax
XV	Restated Statement of Other Non-Current Assets
XVI	Restated Statement of Inventories
XVII	Restated Statement of Trade Receivables
XVIII	Restated Statement of Cash and Cash Equivalent
XIX	Restated Statement of Short-Term Loans and Advances
XX	Restated Statement of Other Current Assets
XXI	Restated Statement of Revenue from operations
XXI-A	Restated Statement of Details of Sale of Services
XXII	Restated Statement of Other Income
XXIII	Restated Statement of Cost of Services
XXIV	Restated Statement of Employees Benefit Expenses
XXV	Restated Statement of Finance Costs
XII	Restated Statement of Depreciation and Amortization Expenses
XXVI	Restated Statement of Other Expenses
XXVII	Restated Statement of Earnings per Share
XXVIII	Restated Statement of Trade Payable Ageing
XXIX	Restated Statement of Trade Receivable Ageing
XXX	Restated Statement of Annexures forming Part of Restated Financial Statements
XXX-1	Restated Statement of Payment to Auditor
XXX-2	Restated Statement of Related Party Transactions
XXX-3	Restated Statement of Corporate Social Responsibility
XXX-4	Restated Statement of Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013
XXXI	Restated Statement of Other Incomes
XXXII	Restated Statement of Accounting Ratio
XXXIII	Restated Statement of Contingent Liability and Commitments
XXXIV	Restated Statement of Tax Shelter
XXXV	Restated Statement of Value of Imports on C.I.F.
XXXVI	Restated Statement of Segment Reporting
XXXVII	Restated Statement of Small Enterprise and Micro Enterprise
XXXVIII	Restated Statement of Lease
XXXIX	Restated Statement of Capitalization Statement

8. We, Khurana Sharma & Co., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI which is valid till February 28, 2027.

9. The preparation and presentation of the Restated Standalone Financial Statements referred to above are based on

the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Restated Standalone Financial Statements and information referred to above is the responsibility of the management of the Company.

10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 5 above.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. In our opinion, the above financial information contained in Annexure I to XXXIX of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.

14. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Delhi in connection with the proposed 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 Khurana Sharma & Co.

Chartered Accountants

FRN: 010920N

PRCN: 016300

Rajiv Khurana

Partner

M. No.: 089478

UDIN: 24089478BKELYC4172

Place: Chandigarh

Date: 27.07.2024

Annexure-I

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(Figures in Lakhs)

Particulars		Note No.	31, March 2024 (₹)	31, March 2023 (₹)	31, March 2022 (₹)
I	EQUITY AND LIABILITIES				
1.	Shareholder's Funds				
	(a) Share Capital	V	600.00	10.00	1.15
	(b) Reserves and Surplus	VI	1,476.99	1,905.25	1,413.24
2.	Non-Current Liabilities				
	Long-Term Borrowings	VII	18.33	36.39	52.66
3.	Current liabilities				
	Short-Term Borrowings	VIII	22.12	481.26	100.78
	Trade Payables	IX			
	- total outstanding dues of micro enterprises and small enterprises		-	-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises		6,186.58	4,698.78	2,642.53
	Other Current Liabilities	X	1,750.52	453.15	849.55
	Short-Term Provisions	XI	565.27	263.73	176.62
	Total		10,619.81	7,848.55	5,236.53
II	ASSETS				
1.	Non-Current Assets				
	Property, Plant & Equipment and Intangible Assets				
	- Property, Plant and Equipment	XII	149.37	107.16	113.34
	- Intangible Assets		-	-	-
	Non-Current Investments	XIII	1,762.86	689.61	649.37
	Deferred Tax Assets (Net)	XIV	8.99	8.51	13.57
	Other Non-Current Assets	XV	251.28	87.16	59.48
2.	Current Assets				
	Inventories	XVI	37.91	280.83	280.83
	Trade Receivables	XVII	3,715.83	3,372.43	1,147.20
	Cash and Bank Balance	XVIII	2,043.36	1,096.47	778.80
	Short Term Loans & Advances	XIX	1,054.20	1,487.78	1,900.09
	Other Current Assets	XX	1,596.02	718.58	293.84
	Total		10,619.81	7,848.55	5,236.53

See accompanying annexures & notes forming part of the restated standalone financial statements (Refer Annexure No. IV to XXXVIX)

**For Khurana Sharma & Co.
Chartered Accountants**

**CA Rajiv Khurana
M. No. 089478**

**Place: Chandigarh
UDIN: 24089478BKELYC4172
Dated: 27.07.2024**

**For & On Behalf of Board of Directors
Cash UR Drive Marketing Limited**

**Raghu Khanna
Managing Director
DIN: 02496328**

**Parveen K Khanna
Whole Time Director
DIN: 02630636**

**Ruchi Jindal
CFO
PAN: BOTPJ8365K**

**Abhineet Sharma
CS
M. No. ACS 60242**

Annexure-II

STATEMENT OF PROFIT AND LOSS AS RESTATED

(Figures in Lakhs)

Particulars	Note	01-04-2023 TO 31-03-2024 (₹)	01-04-2022 TO 31-03-2023 (₹)	01-04-2021 TO 31-03-2022 (₹)
INCOME				
Revenue from Operations	XXI	10,263.77	8,189.69	8,165.64
Other Income	XXII	798.30	113.85	368.99
I Total Income		11,062.07	8,303.54	8,534.63
EXPENSES:				
Cost of Services	XXIII	8,146.07	6,714.47	6,746.08
Employee Benefit Expense	XXIV	613.24	534.08	434.76
Finance Costs	XXV	74.14	5.15	4.56
Depreciation and Amortization Expense	XII	19.50	22.39	22.62
Other Expenses	XXVI	538.01	300.65	858.37
II Total Expenses		9,390.97	7,576.74	8,066.39
III Profit before exceptional items Tax (I-II)		1,671.10	726.80	468.23
IV Prior Period (Income)/Expenses		20.69	-	(11.84)
V Profit before Extraordinary Items (III-IV)		1,650.41	726.80	480.08
VI Extraordinary Items		-	-	-
V Profit before Tax after Extraordinary Items (V-VI)		1,650.41	726.80	480.08
VII Tax Expenses:		466.50	225.94	134.97
Previous Year Tax		(7.45)	0.28	(0.11)
Current Tax		474.43	220.60	141.05
Deferred Tax		(0.48)	5.06	(5.97)
VIII Profit (Loss) for the period (III-VI)		1,183.92	500.86	345.11
IX Earnings per Equity Share:	XXVII			
Basic		57.14	553.16	2,997.05
Diluted		57.14	553.16	2,997.05

See accompanying annexures & notes forming part of the restated standalone financial statements (Refer Annexure No. IV to XXXVIX)

For Khurana Sharma & Co.
Chartered Accountants

For & On Behalf of Board of Directors
Cash UR Drive Marketing Limited

CA Rajiv Khurana
M. No. 089478

Raghu Khanna
Managing Director
DIN: 02496328

Parveen K Khanna
Whole Time Director
DIN: 02630636

Place: Chandigarh
UDIN: 24089478BKELYC4172
Dated: 27.07.2024

Ruchi Jindal
CFO
PAN: BOTPJ8365K

Abhineet Sharma
CS
M. No. ACS 60242

Annexure-III

STATEMENT OF CASH FLOW AS RESTATED

(Figures in Lakhs)

	Particulars	Year ended 31-03-2024 (₹)	Year ended 31-03-2023 (₹)	Year ended 31-03-2022 (₹)
A.	CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit before Tax and Exceptional Items	1,650.41	726.80	480.08
	Add: Depreciation charged to Profit & Loss A/c	19.50	22.39	22.62
	Extraordinary Items	-	-	-
	Deferred Tax	(0.48)	5.06	(5.97)
	Finance Cost	74.14	5.15	4.56
	Capital Gain	(153.92)	(7.64)	(37.78)
	Interest Income	(132.98)	(66.02)	(214.68)
	Rental Income	(43.25)	(38.99)	(19.27)
	Operating Cash Flow before Working Capital Change	1,413.43	646.75	229.56
	Change in Working Capital			
	Trade Payables	1,487.80	2,056.25	(3,117.30)
	Short Term Borrowings	(459.14)	380.48	26.78
	Short Term Provisions	1,297.37	87.11	145.27
	Other Current Liabilities	301.54	(396.39)	480.53
	Inventories	242.92	0.00	317.58
	Trade Receivables	(343.40)	(2,225.23)	518.71
	Short Term Loan & Advances	433.58	412.30	437.56
	Other Current Assets	(877.43)	(424.74)	236.74
	Cash Generated from Operations	3,496.67	536.52	(724.58)
	Tax Expenses	466.50	225.94	134.97
	Net Cash generated from Operating Activities (A)	3,030.18	310.59	(859.55)
B.	CASH FLOW FROM INVESTING ACTIVITIES			
	Sale/(Purchase) of Property, Plant & Equipment's	(61.71)	(16.21)	(8.91)
	Non-Current Investments	(1,073.24)	(40.24)	(320.95)
	Other Non-Current Assets	(164.12)	(27.68)	(59.48)
	Capital Gain	153.92	7.64	37.78
	Interest Income	132.98	66.02	214.68
	Rental Income	43.25	38.99	19.27
	Net Cash Used in Investing Activities (B)	(968.92)	28.52	(117.61)
C.	CASH FLOW FROM FINANCING ACTIVITIES			
	Finance Cost	(74.14)	(5.15)	(4.56)
	IPO related Exp.	(7.70)	-	-
	Extraordinary Expenses	(1,014.48)	-	-
	Proceeds from Loans	(18.05)	(16.28)	(27.51)
	Net Cash generated from Financing Activities (C)	(1,114.38)	(21.42)	(32.07)

	Effect of exchange differences on translation of foreign currency cash and cash equivalents	-	-	-
	Net Increase in Cash & Cash Equivalents	946.88	317.68	(1,009.23)
	Cash & Cash Equivalents (Opening Balance)	1,096.49	778.80	1,788.03
	Cash & Cash Equivalents (Closing Balance)	2,043.36	1,096.49	778.80

Notes to the Cash Flow Statement (Indirect Method):

- 1) Cash & Cash equivalents consist of cash on hand and balances with banks
- 2) The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013

See accompanying annexures & notes forming part of the restated standalone financial statements (Refer Annexure No. IV to XXXVII)

For Khurana Sharma & Co.
Chartered Accountants

For & On Behalf of Board of Directors
Cash UR Drive Marketing Limited

CA Rajiv Khurana
M. No. 089478

Raghu Khanna
Managing Director
DIN: 02496328

Parveen K Khanna
Whole Time Director
DIN: 02630636

Place: Chandigarh
UDIN: 24089478BKELYC4172
Dated: 27.07.2024

Ruchi Jindal
CFO
PAN: BOTPJ8365K

Abhineet Sharma
CS
M. No. ACS 60242

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

A. CORPORATE INFORMATION

Cash UR Drive Marketing Limited is a Company incorporated in India on 06-07-2009. The company was originally incorporated as a Private Limited Company and later converted to a Limited Company on 01-12-2023.

The corporate identification number (CIN) of the company is U74999CH2009PLC031677.

The company is engaged in advertising, selling of space for advertisement in print media and others, and public relation business.

B. RESTATED SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1.1 Basis of Accounting

The restated Financial statements of the group comprise of the summary statement of assets and liabilities of the company as at, March 31, 2024, March 31, 2023 and March 31, 2022 and the related restated summary of profit and loss and cash flow for the period/year ended, March 31, 2024, March 31, 2023 and March 31, 2022 (herein collectively referred to as ("Restated Summary Statement")) have been compiled by the Management from the audited Financial Statements for the period/year ended, March 31, 2024, March 31, 2023 and March 31, 2022. Restated Summary Statement have been prepared to comply in all material respects with the provisions of Part 1 of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the NSE EMERGE in connection with its proposed IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The restated financial statements have been prepared under historical cost convention and evaluated on a going concern basis using the accrual system of accounting in accordance with accounting standards notified under Section 133 of the of the Companies Act, 2013, read with Rule 7 of Companies (Account) Rule, 2014 (as amended) and other recognised accounting practices and policies generally accepted in India (Indian GAAP) as adopted consistently by the Company.

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III of the Companies Act, 2013.

The Accounting Policy adopted for preparing financial statements for year ending March 31, 2024 have been applied consistently for all the years under restatement.

1.2 Use of Estimates

The preparation of financial statements in accordance with the generally accepted accounting principles (Indian GAAP), which requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, expenses and the disclosure of contingent liabilities at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimate is recognized in the period in which the estimates are revised and in any future period affected.

1.3 Inventory

Inventories are valued at the lower of cost and net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Consumables are directly recognised in the Profit and Loss account and are not carried to inventories.

1.4 Property, Plant and Equipment

Property, Plant & Equipment are initially recognised at cost. The initial cost of Property, Plant & Equipment comprises its purchase price, installation expense including non-refundable duties and taxes net of any trade discounts and rebates. Property, Plant & Equipment are stated at cost less accumulated depreciation and impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Association and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation on Property, Plant & Equipment shall be provided on WDV Method as per the rates prescribed in Schedule II of the Companies Act, 2013. Depreciation on the added/disposed off during the year has been provided on pro-rata basis with reference to the date of addition/disposal.

1.5 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payments is being made.

Revenue from advertising, public relations and allied services are recognized when the services are rendered and the same becomes chargeable, generally at the time of invoicing. GST and other statutory dues are collected on behalf of the government and are excluded from the revenue.

Interest income is recognized on the time basis determined by the amount outstanding and the rate applicable and where no significant uncertainty as to measurability or collectability exists

Revenue from sale of goods has been accounted for when the goods are sold provided that at the time of raising the claim it is not unreasonable to expect ultimate collection of the revenue.

1.6 Borrowing Cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

1.7 Cash and Cash Equivalent

Cash and cash equivalents comprises Cash-in-Hand, Short-term Deposits and Balance in Current Accounts with Banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

1.8 Current and Non-Current Classifications

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- i. it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
- ii. it is held primarily for the purpose of being traded;
- iii. it is expected to be realised within 12 months after the reporting date, or
- iv. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as noncurrent.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- i. it is expected to be settled in the company's normal operating cycle;
- ii. it is held primarily for the purpose of being traded;
- iii. it is due to be settled within 12 months after the reporting date; or
- iv. the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as noncurrent.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months.

1.9 Accounting for Taxes on Income

Income tax expenses comprise current tax (i.e., the amount of tax for the period determined in accordance with income-tax laws) and deferred tax charges or credits (reflecting the tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that they will be realized in the future; however, where there is unabsorbed depreciation and carry forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably or virtually certain (as the case may be) to be realized.

1.10 Employees Retirement Benefit

- i) Short term employee benefits are recognized as an expense in the Profit and Loss account of the year in which the related service is rendered.
- ii) Long term employee benefits are recognized as an expenses in the Profit & Loss account for the year in which the employee has rendered services. The expense is recognized assuming that such benefit is payable to all employees at the end of the accounting year.

1.11 Investments

Long term investments are stated at cost less other than temporary diminution in value, if any. Current investments are stated at lower of cost and fair value.

1.12 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends if any and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue to existing shareholders and share split.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares from the exercise of options on unissued share capital. The number of equity shares is the aggregate of the weighted average number of equity shares and the weighted average number of equity shares, which would be issued on the conversion of all the dilutive potential equity shares into equity shares. Options on unissued equity share capital (if any) are deemed to have been converted into equity shares.

1.13 Liabilities & Contingent Liabilities

The company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the Financial statements but does not record a liability in its accounts unless the loss becomes probable.

1.14 Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts and payments. Cash flow for the year are classified by operating, investing and financial activities.

1.15 Segment Reporting

As the company operates solely in the advertisement and allied services, segment reporting has not been provided.

1.16 Foreign Exchange Transaction

Foreign Currency transactions are booked at the rate prevailing at the time of transaction and any Gain/loss arising out of fluctuations in exchange rate is accounted for at the year end as per AS-11 issued by the Institute of Chartered Accountants of India.

1.17 Provisions, Contingent Liabilities & Contingent Assets

Provisions are recognised when there is a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of obligation, provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the time passage of time is recognised as a finance cost.

Provisions are recognised when there is a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of obligation, provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

Provisions are recognised when there is a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of obligation, provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

1.18 Party balances whether in debit or in credit are subject to confirmation.

1.19 Previous years figures have been regrouped and reclassified wherever considered necessary.

ANNEXURES FORMING PART OF RESTATED FINANCIAL STATEMENTS

V SHARE CAPITAL AS RESTATED

(Figures in Lakhs)

Particulars	31 March 2024 (₹)	31 March 2023 (₹)	31 March 2022 (₹)
Authorized Share Capital : (2,00,00,000) Equity Shares of Rs. 10/- each as at 31st March, 2024) (1,00,00,000 Equity Shares of Rs. 10/- each as at 31st March, 2023) (20,00,00,000 Equity Shares of Rs. 10/- each as at 31st March, 2022)	200.00	10.00	2.00
Issued Share Capital : (60,00,00,000 Equity Shares of Rs. 10/- each as at 31st March, 2024) (1,00,00,000 Equity Shares of Rs. 10/- each as at 31st March, 2023) (11,50,00,000 Equity Shares of Rs. 10/- each as at 31st March, 2022)	600.00	10.00	1.15
Subscribed and Fully Paid-up Share Capital : (60,00,00,000 Equity Shares of Rs. 10/- each as at 31st March, 2024) (1,00,00,000 Equity Shares of Rs. 10/- each as at 31st March, 2023) (11,50,00,000 Equity Shares of Rs. 10/- each as at 31st March, 2022)	600.00	10.00	1.15
Total	600.00	10.00	1.15

The reconciliation of the number of shares outstanding as at 31 March, 2024, 31 March 2023 and 31 March 2022 is set out below:

Particulars	31 March 2024 (Nos of Shares)	31 March 2023 (Nos of Shares)	31 March 2022 (Nos of Shares)
Equity Shares of Rs. 10/- each : Opening number of shares outstanding Add: Nos of Shares issued during the year	100,000 5,900,000	11,515 88,485	11,515 -
Total	6,000,000	100,000	11,515

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of

Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. For the year ended 31st March, 2024, the amount of per share dividend proposed as distribution to equity shareholders is Nil.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The details of shareholder/Partners holding more than 5% shares as at 31 March, 2024, 31 March 2023 and 31 March, 2022 is set out below:

Particulars	(%)	31 March 2024 (Nos of Shares)	(%)	31 March 2023 (Nos of Shares)	(%)	31 March 2022 (Nos of Shares)
Equity Shares of Rs. 10/- each :						
Parveen Kumari Khanna						
Raghu Khanna	59.10%	3,545,810	59.10%	59,097	59.10%	6,805
	40.90%	2,454,165	40.90%	40,903	40.90%	4,710
Total	100.00%	5,999,975	100.00%	100,000	100.00%	11,515

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares. The details of Promoter Shareholding as at 31 March, 2024, 31 March 2023 and 31 March, 2022 is set out below:

Particulars	(%)	31 March 2024 (Nos of Shares)	(%)	31 March 2023 (Nos of Shares)	(%)	31 March 2022 (Nos of Shares)
Equity Shares of Rs. 10/- each :						
Parveen Kumari Khanna						
		3,545,810		59,097		6,805
% Change during the year						
Raghu Khanna	5899.98%		768.43%		NA	
		2,454,165		40,903		4,710
% Change during the year						
	5899.96%		768.43%		NA	
Total	11800%	5,999,975	15	100,000	-	11,515

The Company has issued Nil shares of Rs 10/- as fully paid up pursuant to contract(s) without payment being received in cash, or by way of bonus shares out of free reserves during the period of five years immediately preceding the date as at which Balance Sheet is prepared.

No Shares have been forfeited by the company as at the date of Balance Sheet.

VI RESERVES & SURPLUS AS RESTATED

(Figures in Lakhs)

Particulars		31 March 2024 (₹)		31 March 2023 (₹)		31 March 2022 (₹)
Surplus in statement of Profit & Loss account						
Opening Balance	1,905.25		1,413.24		1,068.13	
Add : Addition during the Year	1,183.92		500.86		345.11	
Less : Extraordinary Items	1,014.48					
Less : Issue of Bonus Shares	590.00		8.85		-	
Less : Expenses relating to IPO	7.70	1,476.99	-	1,905.25	-	1,413.24
Securities Premium						
Opening Balance	-		-		-	
Add: Addition During the Year	-	-	-	-	-	-
Total		1,476.99		1,905.25		1,413.24

VII LONG TERM BORROWINGS AS RESTATED

(Figures in Lakhs)

Particulars	31 March 2024 (₹)	31 March 2023 (₹)	31 March 2022 (₹)
Secured Loans			
-Vehicle Loan	-	-	-
-From Banks	18.33	36.39	52.66
Total	18.33	36.39	52.66

Notes:

Name of Lender	Outstanding Amount (In Lakhs)	Terms of Sanction
<u>Secured Loan:</u>		

VIII SHORT TERM BORROWINGS AS RESTATED

(Figures in Lakhs)

Particulars	31 March 2024 (₹)	31 March 2023 (₹)	31 March 2022 (₹)
Secured Loans			
-Overdraft & Cash Credit	-	-	-
Unsecured Loans			
-From related parties	4.07	464.98	73.28
Current Maturities of Long Term Debts	18.05	16.28	27.49
Total	22.12	481.26	100.78

Notes:

Name of Lender	Outstanding Amount (In Lakhs)	Terms of Sanction
<u>Secured Loan:</u>		

<u>Unsecured Loan:</u>		

IX TRADE PAYABLES AS RESTATED

(Figures in Lakhs)

Particulars	31 March 2024 (₹)	31 March 2023 (₹)	31 March 2022 (₹)
Trade Payables (Goods)			
Due to micro and small enterprises	68.10	1.96	0.20
Due to other than micro and small enterprises	6,118.48	4,696.82	2,642.33
Total	6,186.58	4,698.78	2,642.53

Notes:

Name of Lender	Outstanding Amount (In Lakhs)	Terms of Sanction
<u>Secured Loan:</u>		

<u>Unsecured Loan:</u>		

IX TRADE PAYABLES AS RESTATED
(Figures in Lakhs)

Particulars	31 March 2024 (₹)	31 March 2023 (₹)	31 March 2022 (₹)
Trade Payables (Goods)			
Due to micro and small enterprises	68.10	1.96	0.20
Due to other than micro and small enterprises	6,118.48	4,696.82	2,642.33
Total	6,186.58	4,698.78	2,642.53

X OTHER CURRENT LIABILITIES AS RESTATED
(Figures in Lakhs)

Particulars	31 March 2024 (₹)	31 March 2023 (₹)	31 March 2022 (₹)
Advance from customers	532.32	377.81	523.47
Expenses Payable	3.38	-	302.07
Interest accrued but not due on Borrowings	0.24	0.37	0.49
Salary Payable	37.88	22.27	30.30
Statutory Dues Payable	138.96	45.10	(11.35)
Security Refundable	7.53	7.61	4.57
Uncleared Cheques	1,030.21	-	-
Total	1,750.52	453.15	849.55

XI SHORT TERM PROVISIONS AS RESTATED
(Figures in Lakhs)

Particulars	31 March 2024 (₹)	31 March 2023 (₹)	31 March 2022 (₹)
Provision for Income Tax	508.46	220.32	141.05
Provision for Audit Fee	8.75	10.00	11.37
Provision for Gratuity	31.45	26.55	24.20
Provision for CSR	16.60	6.86	-
Total	565.27	263.73	176.62

XIII NON-CURRENT INVESTMENTS AS RESTATED
(Figures in Lakhs)

Particulars	31 March 2024 (₹)	31 March 2023 (₹)	31 March 2022 (₹)
Unsecured, considered good, unless otherwise stated			
Investments:			
Land & Building	83.56	82.24	82.24
Mutual Funds	1,679.30	607.37	567.13
Total	1,762.86	689.61	649.37

XIV DEFERRED TAX ASSETS (NET) AS RESTATED
(Figures in Lakhs)

Particulars	31 March 2024	31 March 2023	31 March 2022
-------------	---------------	---------------	---------------

	(₹)	(₹)	(₹)
Deferred Tax Assets	8.99	8.51	13.57
Total	8.99	8.51	13.57

XV OTHER NON CURRENT ASSETS AS RESTATED

(Figures in Lakhs)

Particulars	31 March 2024 (₹)	31 March 2023 (₹)	31 March 2022 (₹)
Security Deposits	251.28	87.16	59.48
Total	251.28	87.16	59.48

XVI INVENTORIES AS RESTATED

(Figures in Lakhs)

Particulars	31 March 2024 (₹)	31 March 2023 (₹)	31 March 2022 (₹)
<i>Valued at Cost or Net realizable value, whichever is lower</i>			
Consumables	37.91	280.83	280.83
Total	37.91	280.83	280.83

XVII TRADE RECEIVABLES AS RESTATED

(Figures in Lakhs)

Particulars	31 March 2024 (₹)	31 March 2023 (₹)	31 March 2022 (₹)
<i>Unsecured considered good</i>			
Trade Receivables (for Goods) more than 6 Months	1,097.39	377.76	157.97
Trade Receivables (for Goods) Upto 6 Months	2,618.44	2,994.66	989.23
Trade Receivables (Gross)	3,715.83	3,372.42	1,147.20
Less: Provision for doubtful debts		-	-
	3,715.83	3,372.42	1,147.20
Total	3,715.83	3,372.42	1,147.20

XVIII CASH AND BANK BALANCE AS RESTATED

(Figures in Lakhs)

Particulars	31 March 2024 (₹)	31 March 2023 (₹)	31 March 2022 (₹)
Cash on hand	21.80	18.44	16.41
Balance with Bank			
In Current Account	1,399.39	83.87	449.89
Deposit with Banks	622.17	994.16	312.51
Total	2,043.36	1,096.47	778.80

XIX SHORT TERM LOANS AND ADVANCES AS RESTATED

(Figures in Lakhs)

Particulars	31 March 2024 (₹)	31 March 2023 (₹)	31 March 2022 (₹)
Advance to Suppliers	828.43	1,125.82	1,559.01

Advance to Employees	51.38	11.03	21.54
Employees Interest	26.84	53.03	30.37
Other Loans & Advances	147.54	297.91	289.17
Total	1,054.20	1,487.78	1,900.09

XX OTHER CURRENT ASSETS AS RESTATED

(Figures in Lakhs)

Particulars	31 March 2024 (₹)	31 March 2023 (₹)	31 March 2022 (₹)
Unsecured, considered good, unless otherwise stated			
Balance with Statutory/Govt. authorities	545.63	499.66	263.83
Cheques in Hand	1,027.92	-	-
Prepaid Expenses	12.37	3.40	3.73
Rent Receivables	-	-	17.07
Interest accrued on FDR	8.03	8.16	9.21
Unbilled Revenue Recoverable	2.07	207.37	-
Total	1,596.02	718.58	293.84

XXI REVENUE FORM OPERATIONS AS RESTATED

(Figures in Lakhs)

Particulars		31 March 2024 (₹)	31 March 2023 (₹)	31 March 2022 (₹)
Sale of Services	XXI-A	10,263.77	8,189.69	8,165.64
Total		10,263.77	8,189.69	8,165.64

XXI-A Details of Sale of Services:

(Figures in Lakhs)

Particulars	31 March 2024 (₹)	31 March 2023 (₹)	31 March 2022 (₹)
Advertising Services	10,263.77	8,115.01	7,847.51
Other Operating Income	-	74.69	318.13
Total	10,263.77	8,189.69	8,165.64

XXII OTHER INCOME AS RESTATED

(Figures in Lakhs)

Particulars	31 March 2024 (₹)	31 March 2023 (₹)	31 March 2022 (₹)
Balances Written Back	465.86	0.27	32.96
Capital Gain	153.92	7.64	37.78
Discounts & Rebates	2.29	-	62.58
Exchnage Fluct.	-	-	-
Interest Income	132.98	66.02	214.68
Miscellaneous Receipts	-	0.93	1.72
Rental Income	43.25	38.99	19.27
Total	798.30	113.85	368.99

XXIII COST OF SERVICES AS RESTATED
(Figures in Lakhs)

Particulars	31 March 2024 (₹)	31 March 2023 (₹)	31 March 2022 (₹)
Cost of Consumables			
Opening Stock of Consumables	280.83	280.83	598.41
Purchases & Consumables	683.30	313.79	268.62
Less:- Closing Stock of Consumables	37.91	280.83	280.83
	926.22	313.79	586.20
Service Cost	7,219.85	6,400.68	6,159.88
Total	8,146.07	6,714.47	6,746.08

XXIV EMPLOYEE BENEFIT COST AS RESTATED
(Figures in Lakhs)

Particulars	31 March 2024 (₹)	31 March 2023 (₹)	31 March 2022 (₹)
Director Remunerations	162.00	138.00	138.00
Employee Welfare Contribution to Provident & Other Funds	5.94	4.92	4.05
Gratuity	6.11	2.82	27.38
Salaries, Wages & Bonus etc.	414.08	379.21	253.27
Staff Welfare Expenses	25.12	9.13	12.06
Total	613.24	534.08	434.76

XXV FINANCE COST AS RESTATED
(Figures in Lakhs)

Particulars	31 March 2024 (₹)	31 March 2023 (₹)	31 March 2022 (₹)
Bank Charges	5.01	0.49	2.93
Interest on Loan	69.14	4.66	1.63
Total	74.14	5.15	4.56

XXVI OTHER EXPENSES AS RESTATED
(Figures in Lakhs)

Particulars	31 March 2024 (₹)	31 March 2023 (₹)	31 March 2022 (₹)
Audit Fee	8.75	3.44	5.90
Bad Debts Written Off	238.13	1.41	0.59
Commission Expenses	25.85	19.86	642.80
Communication Expenses	2.90	3.96	1.59
CSR Expenses	9.74	6.86	-
Electricity	5.76	6.91	10.97
Investments W/off	-	-	87.43
Insurance Expense	2.86	5.51	7.55
Legal & Professional Expenses	106.26	35.31	19.55
Marketing & Business Promotion	1.65	69.14	1.47
Office Expenses	19.82	14.33	9.99
Printing & Stationery Expenses	4.75	5.16	1.65

Rates & Taxes	2.65	5.24	0.67
Rent	61.97	51.27	23.33
Repair & Maintenance	3.29	48.50	5.71
Security Expenses	-	7.59	8.31
Exchange Fluctuation		0.05	
Software Expenses	4.44	-	0.55
Travelling & Conveyance	39.19	16.11	30.32
Total	538.01	300.65	858.37

XXVII EARNINGS PER SHARE

(Figures in Lakhs)

Particulars	31 March 2024 (₹)	31 March 2023 (₹)	31 March 2022 (₹)
Profit after tax	1,183.92	500.86	345.11
Profit attributable to ordinary shareholders	1,183.92	500.86	345.11
Weighted average number of ordinary shares	2,072,054.79	90,545.44	11,515
Nominal value of ordinary shares	10.00	10.00	10.00
Basic earnings per Equity Share	57.14	553.16	2,997.05
Diluted earnings per Equity Share	57.14	553.16	2,997.05

C. NOTES ON RECONCILIATION OF RESTATED PROFIT

Reconciliation of restated profit is stated below:

(Figures in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Net Profit/(Loss) after tax as per audited/unaudited profit & loss account	1,183.92	555.72	418.92
Adjustment for:			
Other Income			
Capital Gain	-	-	30.82
Interest Income	-	-	1.31
Misc. Income	-	-	1.30
Cost of Services			
Import Purchase	-	3.52	-
Freight	-	0.27	-
Custom Duty	-	0.47	-

Finance Cost			
Interest on Loan	-	(0.12)	0.49
Employee Benefit Expenses			
Gratuity	-	2.34	24.20
Other Expenses			
Telephone Exp.	-	0.21	0.35
CSR Exp.	-	6.86	-
Audit Fee	-	(2.47)	-
Software Exp.	-	-	0.55
Exchange Fluctuation	-	0.05	-
Insurance Exp.	-	3.84	0.22
Travelling Exp.	-	-	7.76
Depreciation	-	(1.45)	(0.46)
Investments W/off	-	-	87.43
Balance W/off	-	0.82	(7.26)
Tax Expenses			
Income Tax Expense	-	40.52	(6.04)
Net profit/(loss) after tax as restated	1,183.92	500.86	345.11

Explanatory notes to the above restatements to profits made in the audited Standalone Financial Statements of the Company for the respective years:

C.1 Capital Gain

Investments in Properties were sold before 2020-21, therefor, profit on sale of those investments has been considered in the year 2021-22 while restatement.

Interest Income

Interest accrued on FDR for March 2022, was not recognised earlier. The same has been taken into consideration while restatement.

Misc. Income

Few Fixed Assets purchased before 2021-22 were not accounted in the books as per MRL obtained from the management. These Fixed Assets has been taken on record now and since the source of its payments were not confirmed, the same has been treated as income.

Exchange Fluc.

Exchange Fluc. As per AS-11 was not provided in the audited books. The same has been not accounted for.

Cost of Services

Import purchase was not accounted in the books. The same had been taken into consideration while restatement.

Interest on Loan

Interest accrued on long term borrowings were not recognised earlier, the same has been accounted now.

Gratuity

Expense for Gratuity was not recognised while audit, the same has been considered now.

Telephone, Insurance & Travelling Expenses

Few invoices of these expenses were not accounted earlier. The same has been booked now.

CSR Exp.

Provision for CSR for the year 2022-23 has been created in restatement.

Audit Fee

Excess provision for Audit Fee was booked in the year 2022-23, which is now rectified in restatement.

Depreciation

Depreciation has been re-calculated and has been adjusted with error and omissions.

Balance W/off

There were few balances which were not recoverable or payable, the same has been adjusted in restatement.

Investments W/off

Theres were investments in the books, which while restatement found nonexistence. Based on Sale documents of the investments, the same had been w/off.

D. NOTES ON RECONCILIATION OF RESTATED NETWORTH

Reconciliation of restated Net worth is stated below:

(Figures in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Net worth as audited	2,076.99	2,043.75	1,488.30
<u>Adjustment for:</u>			
Opening Balance of Adjustment	-	(73.92)	-
Previous year Taxes	-	0.28	(0.11)
Change in Profit/(Loss)	-	(54.86)	(73.81)
Net worth as restated	2,076.99	1,915.25	1,414.38

E. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:

a) Material Regrouping:

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Standalone Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

ANNEXURES FORMING PART OF RESTATED FINANCIAL STATEMENTS

XXX

Additional information required under Schedule III to Companies Act, 2013

1. Payment to Auditor

(Figures in Lakhs)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2022
Statutory Audit Fee	8.75	3.44	5.90
Total	8.75	3.44	5.90

2. Related Party Transactions – As per Accounting Standard 18, issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

The list of related parties and nature of their relationship as at March, 2024 is as below:

Name of related parties	Nature of relationship
Acur Media	Partnership firm of the Director
Admate Technologies Pvt Ltd	Common Shareholder's
All White Communications LLP	Common Shareholder's & Designated Partner
Bhupinder Khanna HUF	HUF of the Director
Cash Ur Drive Electric Vehicles Private Limited	Common Management
Cityscape Integrated Media	Common Shareholder's
Creative Owl Advertising Pvt Ltd	Common Shareholder's
Cud Digital	Firm of the Director
Frappe Ads	Firm of the Director's
Knowledge Informatics Pvt Ltd	Common Shareholder's
Kolkata Call Taxi Pvt Ltd	Common Shareholder's
Parveen Kumari Khanna	Directors
Raghu Enterprises	Firm of the Director
Raghu Khanna	Directors
Sahir Exports	Firm of the Directors HUF
Tecfin Enterprises Pvt Ltd	Common Director
Trajectore Works	Firm of the relative of the Director
US Advertising P Ltd	Directors have significant influence
US Cud LLP	Common Shareholder's & Designated Partner

2.1 Particulars of transaction with related parties during the period 01-04-2023 to 31-03-2024, 01-04-2022 to 31-03-2023 and 01-04-2021 to 31-03-2022

(Figures in Lakhs)

Name of related parties	Nature of transaction	01-04-2023 To 31-03-2024	01-04-2022 To 31-03-2023	01-04-2021 To 31-03-2022
Acur Media	Rental Service Provided	0.76	-	-
Acur Media	Display Service received	10.62	-	-
Acur Media	Interest on Loan given	27.94	-	-
Acur Media	Business promotion Service rendered	14.27	-	-
Acur Media	Short Term Loan received	-	144.50	-
Admate Technologies Pvt Ltd	Display Service received	19.94	14.75	6.49
Admate Technologies Pvt Ltd	Business promotion Service rendered	27.44	-	-
All White Communications LLP	Advertisement Service provided	4.25	9.68	12.66
All White Communications LLP	Display Service received	30.72	26.03	13.01
All White Communications LLP	Display Service received	-	-	36.31
Bhupender Khanna HUF	Short Term advance given	-	1.50	-
Cash Ur Drive Electric Vehicles Private Limited	Rental Service Provided	2.55	2.55	1.91
Cash Ur Drive Electric Vehicles Private Limited	Short Term Loan received	66.76	-	18.00
Cash Ur Drive Electric Vehicles Private Limited	Sire Preperation Charges	16.21	2.55	-
Cash Ur Drive Electric Vehicles Private Limited	Short Term advance given	-	36.43	-
Cityscape Integrated Media	Advertisement Service provided	59.72	29.18	54.04
Cityscape Integrated Media	Display Service received	19.47	6.49	11.25
Creative Owl Advertising Pvt Ltd	Advertisement Service provided	-	-	3.25
CUD Digital	Display Service & Consumables received	826.36	1,423.08	182.49
Frappe Ads	Advertisement & other Service provided	341.64	72.68	116.65
Frappe Ads	Business promotion Service rendered	-	81.42	-
Frappe Ads	Display & Consultation Service received	92.75	-	-
Frappe Ads	Short Term advance given	-	-	-
Knowledge Informatics Pvt Ltd	Short Term advance given	36.42	-	67.00
Kolkata Call Taxi Pvt Ltd	Commission Service paid	-	-	763.99
Kolkata Call Taxi Pvt Ltd	Display & Consultation Service received	36.09	-	-

Kolkata Call Taxi Pvt Ltd	Interest on Loan given	27.78	-	-
Kolkata Call Taxi Pvt Ltd	Short Term Loan received	-	-	-
Parveen Kumari Khanna	Director Remuneration	30.00	30.00	30.00
Raghu Khanna	Director Remuneration	132.00	108.00	108.00
Sahir Exports	Rental Service Provided	2.83	2.83	2.12
Sahir Exports	Purchases	3.06	-	-
Sahir Exports	Ad Expenses	-	8.28	-
Tecfin Enterprises Pvt Ltd	Rental Service Provided	3.57	3.25	-
Tecfin Enterprises Pvt Ltd	Rental Exp.	-	18.30	-
Tecfin Enterprises Pvt Ltd	Short Term advance given	-	297.09	517.30
Tecfin Enterprises Pvt Ltd	Interest on Loan received	53.53	25.89	-
Trajectore Works	Advertisement Service provided	124.02	187.88	67.97
Trajectore Works	Interest on Loan given	6.48	-	-
US Advertising P Ltd	Display & Consultation Service received	210.08	-	-
US Advertising P Ltd	Advertisement Service provided	59.00	590.71	-

2.2 (Figures in Lakhs)

Name of related parties		01-04-2023 To 31-03-2024	01-04-2022 To 31-03-2023	01-04-2021 To 31-03-2022
Acur Media	Amount Payable	-	180.93	36.42
Admate Technologies Pvt Ltd	Amount Payable	29.97	11.31	4.39
All White Communications LLP	Amount Payable	13.47	2.44	24.89
Bhupender Khanna	Amount Payable	1.33	1.33	1.33
Bhupender Khanna HUF	Amount Receivable	1.50	1.50	-
Cash Ur Drive Electric Vehicles Private Limited	Amount Receivable	89.52	36.43	1.82
Cash Ur Drive Electric Vehicles Private Limited	Amount Payable	-	-	18.00
Cityscape Integrated Media	Amount Receivable	29.54	14.55	45.37
Creative Owl Advertising Pvt Ltd	Amount Receivable	-	0.58	3.25
CUD Digital	Amount Receivable	116.23	-	106.33
CUD Digital	Amount Payable	-	20.03	-
Frappe Ads	Amount Payable	-	81.42	1.38
Frappe Ads	Amount Receivable	8.38	19.25	-
Knowledge Informatics Pvt Ltd	Amount Receivable	37.81	1.39	67.00
Kolkata Call Taxi Pvt Ltd	Amount Payable	3.80	273.29	560.03
Parveen Kumari Khanna	Amount Receivable	-	15.34	1.60
Parveen Kumari Khanna	Amount Payable	3.35	-	-
Raghu Enterprises	Amount Receivable	-	0.35	0.35
Raghu Enterprises	Amount Payable	2.73	7.88	22.88
Raghu Khanna	Amount Payable	0.89	10.00	-
Sahir Exports	Amount Payable	-	8.24	-

Sahir Exports	Amount Receivable	18.97	18.97	2.12
Tecfin Enterprises Pvt Ltd	Amount Receivable	18.54	825.24	517.30
Tecfin Enterprises Pvt Ltd	Amount Payable	-	18.30	-
Trajectore Works	Amount Receivable	-	17.53	18.00
US Advertising P Ltd	Amount Receivable	-	489.70	-
US Advertising P Ltd	Amount Payable	29.08	-	-

3. Corporate Social Responsibility

(Figures in Lakhs)

2023-24 **2022-23**

amount required to be spent by the company during the year	9.74	6.86
amount of expenditure incurred	-	-
shortfall at the end of the year	9.74	6.86
total of previous year shortfall	6.86	
nature of CSR activities	NA	
details of related party transactions	Nil	
where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	Yes	
The amount of CSR provision had been deposited with a separate bank account for utilization of the specific purpose.		

4. Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013

- The Company does not have title deeds of any Immovable Property which is not held in the name of Company (other than properties where the Company is the lessee and the lease agreement are duly executed in the Favor of the lessee).
- The Company has not revalued its Property, Plant & Equipment.
- The Company has not granted Loan & Advances in the nature of Loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are:
 - Repayable on demand or
 - without specifying any terms or period of repayment
- The Company does not have any Capital-work-in-progress.
- The Company does not have any Intangible assets under development
- No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- The Company does not have any borrowings from the banks or financial institutions on the basis of security of Current Assets. So there is no requirement to submit quarterly returns or statements of current assets to the bank or financial institutions.
- The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

11. The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

12. Significant Accounting Ratios:

Ratios	31 March 2024	31 March 2023	Variation (%)	Remarks to Variation more than 25%
(a) Current Ratio	0.99	1.28	-22.65%	-
(b) Debt-Equity Ratio	0.02	0.27	-92.79%	Equity had been increased during the year and debt had been repaid resulting the variance.
(c) Debt Service Coverage Ratio	19.06	1.55	1128.31%	Major Short-Term Debts had been repaid during the year resulting the variance
(d) Return on Equity Ratio	0.57	0.26	117.97%	Equity had been increased during the year resulting the variance.
(e) Inventory Turnover Ratio	51.11	23.91	113.78%	Inventory had been reduced during the year resulting the variance.
(f) Trade Receivables Turnover Ratio	2.90	3.62	-20.09%	-
(g) Trade Payables Turnover Ratio	1.50	1.83	-18.18%	-
(h) Net Capital Turnover Ratio	4.94	4.28	15.57%	-
(i) Net Profit Ratio	0.12	0.06	88.61%	Increase in business has resulted this variance.
(j) Return on Capital Employed	0.81	0.30	170.11%	Increase in business has resulted this variance.
(k) Return on Investment	NA	NA	NA	-

Ratios	31 March 2023	31 March 2022	Variation (%)	Remarks to Variation more than 25%
(a) Current Ratio	1.18	1.20	7.048%	-
(b) Debt-Equity Ratio	0.27	0.11	149.14%	Short term borrowings during the year 2022-23 was raised, which has resulted this variance.

(c) Debt Service Coverage Ratio	1.55	4.92	-68.50%	Short term borrowings during the year 2022-23 was raised, which has resulted this variance.
(d) Return on Equity Ratio	0.26	0.24	-7.18%	PAT had increased during the year, but equity had increased to 8.5 times resulting this variance.
(e) Inventory Turnover Ratio	23.91	15.35	55.81%	There had been no change in the inventory during the year.
(f) Trade Receivables Turnover Ratio	3.62	5.81	-37.57%	Debtors holding period had been increased.
(g) Trade Payables Turnover Ratio	1.83	1.61	13.92%	-
(h) Net Capital Turnover Ratio	4.28	5.77	-25.93%	During the year 2022-23 Capital had increased, however, there is no significant increase in turnover.
(i) Net Profit Ratio	0.06	0.04	44.71%	PAT had increased due to business volume.
(j) Return on Capital Employed	0.30	0.31	-2.14%	During the year 2022-23 Capital Employed had increased, however, there is no significant increase in EBIT.
(k) Return on Investment	NA	NA	-	-

Ratios	31 March 2022	31 March 2021	Variation (%)	Remarks to Variation more than 25%
(a) Current Ratio	1.20	0.86	39.69%	Current Ratio had improved due to scale of business operations.
(b) Debt-Equity Ratio	0.11	0.14	0.00%	-
(c) Debt Service Coverage Ratio	4.92	16.91	0.00%	-
(d) Return on Equity Ratio	0.24	48.19	-99.49%	PAT had increased due to increase in business volume.
(e) Inventory Turnover Ratio	15.35	6.53	134.99%	COGS is higher in FY 2021-22 as compare to FY 2020-21, which had resulted this variance.

(f) Trade Receivables Turnover Ratio	5.81	2.46	135.79%	Debtors holding period had been reduced.
(g) Trade Payables Turnover Ratio	1.61	0.72	123.31%	Creditors holding period had been reduced.
(h) Net Capital Turnover Ratio	5.77	2.94	96.51%	There is increase in turnover during the year, where as capital employed had not increased in that proportion.
(i) Net Profit Ratio	0.04	0.02	139.56%	PAT had increased due to increase in business volume.
(j) Return on Capital Employed	0.31	0.44	-29.53%	EBIT had increased due to increase in business volume.
(k) Return on Investment	NA	-	-	-

12.1 Explanation to Item included in numerator and denominator for computing the above ratios.

	Ratio	Formula	Items included in Numerator & Denominator
a)	Current Ratio	Current Assets / Current Liabilities	Current assets=Current investments + Inventories + Trade Receivables + Cash and cash equivalents + Short Term Loans & Advances + Other current assets
			Current Liability=Short-term borrowings + Trade payables + Other current liabilities + Short-term provisions
b)	Debt Equity Ratio	Debts / Shareholders Funds	Debts= Long-term borrowings + Deferred tax liabilities (Net) + Other Long-term liabilities + Long-term provisions + Short-Term borrowings
			Shareholder's Fund=Share capital+Reserves and surplus
c)	Debt Service Coverage Ratio	Earning Available for debt services / Debt Services	Earning Available for debt Service = Profit Before Tax + Depreciation & Amortisation + Interest Expenses
			Debt Service = Interest Expenses + Short Term Borrowings
d)	Return on Equity Ratio	(Net profit after tax - Preference dividends) / Shareholder's Equity	Shareholder's Equity = Shareholder's Fund
e)	Inventory Turnover Ratio	(COGS+Purchases) / Average Inventory	Average Inventory = (Opening Inventory + Closing Inventory) / 2
f)	Trade Receivables Turnover Ratio	Revenue from Operation / Average Accounts Receivables	Average Accounts Receivable = (Opening Accounts Receivables+Closing Accounts Receivables)/2
g)	Trade Payables Turnover Ratio	(COGS+Purchases) / Average Accounts Payables	Average Accounts Payable = (Opening Accounts Payables+Closing Accounts Payables)/2
h)	Net Capital Turnover Ratio	Revenue from Operation / Capital Employed	Capital Employed = Shareholder's Fund
i)	Net Profit Ratio	Net Profit after Tax / Revenue from Operation	-
j)	Return on Capital Employed	EBIT / Capital Employed	Capital Employed = Shareholder's Fund + Borrowings

			EBIT = Profit before Interest & Tax
k)	Return on Investment	Income from Investments / Time weighted average Investments)	-

13. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

14. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note XII Property, Plant & Equipment:

	Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
		As at 01 April 2023	Additions during the period	Deductions/ Adjustments during the period	As at 31 March 2024	As at 01 April 2023	Provided during the period	Deductions during the period	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
		1	2	3	4	5	6	7	8= (5+6)	9= (4-8)	10= (1-5)
A	Tangible Assets [Owned]										
	Plant & Machinery	103.70	9.99	-	113.69	81.03	6.43	-	87.46	26.23	22.67
	Furniture & Fixtures	16.73	-	-	16.73	13.65	0.88	-	14.53	2.20	3.08
	Office Equipments	53.86	1.23	-	55.09	39.72	4.41	-	44.13	10.96	14.14
	Land & Building	148.51	-	-	148.51	86.19	5.92	-	92.11	56.40	62.32
	Computer & Computer Softwares	39.47	0.59	-	40.06	34.52	1.86	-	36.38	3.68	4.95
	Capital WIP	-	49.90	-	49.90	-	-	-	-	49.90	-
		362.27	61.71	-	423.98	255.11	19.50	-	274.61	149.37	107.16

	Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
		As at 01 April 2022	Additions during the period	Deductions/ Adjustments during the period	As at 31 March 2023	As at 01 April 2022	Provided during the period	Deductions during the period	As at 31 March 2023	As at 31 March 2023	As at 31 March 2022
		1	2	3	4	5	6	7	8= (5+6)	9= (4-8)	10= (1-5)
A	Tangible Assets [Owned]										
	Plant & Machinery	103.70	-	-	103.70	73.26	7.77	-	81.03	22.67	30.44
	Furniture & Fixtures	16.69	0.04	-	16.73	12.49	1.16	-	13.65	3.08	4.20
	Office Equipments	39.93	13.93	-	53.86	35.07	4.65	-	39.72	14.14	4.86
	Land & Building	148.51	-	-	148.51	79.65	6.54	-	86.19	62.32	68.86

	Computer & Computer Softwares	37.23	2.24	-	39.47	32.25	2.27	-	34.52	4.95	4.98
		346.06	16.21	-	362.27	232.72	22.39	-	255.11	107.16	113.34

	Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
		As at 01 April 2021	Additions during the period	Deductions/ Adjustments during the period	As at 31 March 2022	As at 01 April 2021	Provided during the period	Deductions during the period	As at 31 March 2022	As at 31 March 2022	As at 31 March 2021
		1	2	3	4	5	6	7	8= (5+6)	9= (4-8)	10= (1-5)
A	Tangible Assets [Owned]										
	Plant & Machinery	103.70	-	-	103.70	62.81	10.45	-	73.26	30.44	40.89
	Furniture & Fixtures	15.84	0.85	-	16.69	11.40	1.09	-	12.49	4.20	4.44
	Office Equipments	35.24	4.69	-	39.93	32.78	2.29	-	35.07	4.86	2.46
	Land & Building	148.51	-	-	148.51	72.42	7.23	-	79.65	68.86	76.09
	Computer & Computer Softwares	33.86	3.37	-	37.23	30.69	1.56	-	32.25	4.98	3.17
		337.15	8.91	-	346.06	210.10	22.62	-	232.72	113.34	127.05

Trade payables ageing schedule for the year ended as on March 31, 2024, March 31, 2023 and March 31, 2022:

Outstanding for following periods from the due date of payment as at 31.03.2024

Particulars	Undisputed Trade Payables		Disputed Trade Payables	
	MSME	Others	MSME	Others
Less than 1 Year	66.14	3,993.14	-	-
1 Year - 2 Years	1.76	2,017.83	-	-
2 Years - 3 Years	0.20	38.10	-	-
More than 3 Years	-	69.41	-	-
Total	68.10	6,118.48	-	-

Outstanding for following periods from the due date of payment as at 31.03.2023

Particulars	Undisputed Trade Payables		Disputed Trade Payables	
	MSME	Others	MSME	Others
Less than 1 Year	1.76	4,024.74	-	-
1 Year - 2 Years	0.20	294.40	-	-
2 Years - 3 Years	-	26.44	-	-
More than 3 Years	-	351.24	-	-
Total	1.96	4,696.82	-	-

Outstanding for following periods from the due date of payment as at 31.03.2022

Particulars	Undisputed Trade Payables		Disputed Trade Payables	
	MSME	Others	MSME	Others
Less than 1 Year	0.20	2,158.90	-	-
1 Year - 2 Years	-	48.66	-	-
2 Years - 3 Years	-	5.25	-	-
More than 3 Years	-	429.52	-	-
Total	0.20	2,642.33	-	-

Trade receivables ageing schedule for the year ended as on March 31, 2024, March 31, 2023 and March 31, 2022:

Receivables for following periods from the due date of payment as at 31.03.2024

Particulars	Undisputed Trade Receivables		Disputed Trade Receivables	
	Considered Good	Doubtful	Considered Good	Doubtful
Less than 6 Months	2,618.44	-	-	-
6 Months - 1 Year	280.73	-	-	-
1 Year - 2 Years	796.96	-	-	-
2 Years - 3 Years	16.05	-	-	-
More than 3 Years	3.65	-	-	-
Total	3,715.83	-	-	-

Receivables for following periods from the due date of payment as at 31.03.2023

Particulars	Undisputed Trade Receivables		Disputed Trade Receivables	
	Considered Good	Doubtful	Considered Good	Doubtful
Less than 6 Months	2,994.66	-	-	-
6 Months - 1 Year	171.55	-	-	-
1 Year - 2 Years	74.74	-	-	-
2 Years - 3 Years	73.30	-	-	-
More than 3 Years	58.17	-	-	-
Total	3,372.42	-	-	-

Receivables for following periods from the due date of payment as at 31.03.2022

Particulars	Undisputed Trade Receivables		Disputed Trade Receivables	
	Considered Good	Doubtful	Considered Good	Doubtful
Less than 6 Months	989.23	-	-	-
6 Months - 1 Year	4.12	-	-	-
1 Year - 2 Years	69.10	-	-	-
2 Years - 3 Years	35.14	-	-	-
More than 3 Years	49.61	-	-	-
Total	1,147.20	-	-	-

DETAILS OF OTHER INCOME AS RESTATED
Annexure-XXXI
(Figures in Lakhs)

Source of Income	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022	Remarks
	₹	₹	₹	
Balances Written Back	465.86	0.27	32.96	Non Recurring Business Income
Capital Gain	153.92	7.64	37.78	Non Recurring Business Income
Discounts & Rebates	2.29	-	62.58	Non Recurring Business Income
Interest Income	132.98	66.02	214.68	Non Recurring Business Income
Miscellaneous Receipts	-	0.93	1.72	Non Recurring Business Income
Rental Income	43.25	38.99	19.27	Non Recurring Business Income
Total of Other Income	798.30	113.85	368.99	

DETAILS OF ACCOUNTING RATIOS AS PER ICDR AS RESTATED
Annexure-XXXII
(figures in Lakhs, except per share data and ratios)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022
	₹	₹	₹
Restated Profit after Tax as per Profit & Loss Statement (A)	1,183.92	500.86	345.11
Tax Expense (B)	466.50	225.94	134.97
Depreciation and amortization expense (C)	19.50	22.39	22.62

Interest Cost (D)	69.14	4.66	1.63
Weighted Average Number of Equity Shares at the end of the Year (E)	2,072,055	90,545	11,515
Number of Equity Shares outstanding at the end of the Year (F)	6,000,000	100,000	11,515
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	2,076.99	1,915.25	1,414.39
Current Assets (I)	8,447.31	6,956.10	4,400.76
Current Liabilities (J)	8,524.49	5,896.91	3,769.47
Earnings Per Share - Basic & Diluted	57.14	553.16	2,997.05
Return on Net Worth %	57.00%	26.15%	24.40%
Net Asset Value per Share	0.00	0.02	0.12
Current Ratio	0.99	1.18	1.17
Earning before Interest, Tax and Depreciation and Amortization	1,739.05	753.85	504.33

1) Ratios have been calculated as below:

Earnings Per Share - Basic & Diluted	A/E
Return on Net Worth %	A/H
Net Asset Value per Share	H/F
Current Ratio	I/J
Earnings before Interest, Tax and Depreciation and Amortization	A+(B+C+D)

2) The above details should be read with the significant accounting policies and notes to restated summary, statement of assets & liabilities, profits and losses and cash flows appearing in Annexure I - III.

DETAILS OF CONTINGENT LIABILITIES AND COMMITMENTS AS RESTATED
Annexure-XXXIII
(figures in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022
	₹	₹	₹
I. Contingent Liabilities			
(a) claims against the company not acknowledged as debt *	1,255.88		
(b) guarantees excluding financial guarantees; and	-	-	-
(c) other money for which the company is contingently liable.	-	-	-
II. Commitments			
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-
(c) other commitments	-	-	-

The above details should be read with the significant accounting policies and notes to restated summary, statement of assets & liabilities, profits and losses and cash flows appearing in Annexure I - III.

Note-

Particulars	Amount as on 31 st March, 2024
Outstanding demand u/s 153C	0.32
Outstanding demand u/s 143(3)	88.28 (excluding interest)
Outstanding Demand u/s 154	15.94 (excluding interest)
Outstanding Demand u/s 143(1)(a)	69.67 (excluding interest)
M/s Cash Ur Drive Marketing Private Limited Vs Superintendent (Anti Evasion) CGST, Noida vide DIN-20240654YC0000555A7B dated 13.06.2024.	125.82 (excluding interest)
M/s Cash Ur Drive Marketing PVT LTD Vs Deputy Commissioner, State Tax, Sector-2 Noida U/s 73 of GST Act against order no. ZD090920013223S Dated 15th September 2020(2018-19)	582.69 (excluding interest)
M/s Cash Ur Drive Marketing PVT LTD Vs Deputy Commissioner, State Tax, Sector-2 Noida U/s 73 of GST Act against order no. ZD0903230398638 Dated 15th March 2023(2019-20)	43.36 (excluding interest)
M/s Cash Ur Drive Marketing PVT LTD Vs Deputy Commissioner, State Tax, Sector-2 Noida U/s 73 of GST Act against Order no. ZD091223362322N Dated 20th Dec. 2023(17-18)	5.81 (excluding interest)
Clarifications demanded by Deputy Commissioner, State Tax, Sector-2, Noida regarding discrepancies in returns filed vide Notice reference no. ZD090821000438I Dated 2nd August 2021(20-21)	88.49 (excluding interest)
Clarifications demanded by Deputy Commissioner, State Tax, Sector-2, Noida regarding discrepancies in returns filed vide Notice reference no. ZD091221006493RDated 3rd December 2021(19-20)	16.36 (excluding interest)
Clarifications demanded by Deputy Commissioner, State Tax, Sector-2, Noida regarding discrepancies in returns filed vide Notice reference no. ZD090222018680PDated 17th February 2022(20-21)	0.28 (excluding interest)
Clarifications demanded by Deputy Commissioner, State Tax, Sector-2, Noida regarding discrepancies in returns filed vide Notice reference no. ZD090222018822NDated 17th February 2022(21-22)	23.50 (excluding interest)
Sh. Chander Pal Singh Vs. M/s Cash Ur Drive Marketing Ltd.	0.91 (excluding interest)

EPF Payable	1.79
Financial Guarantees	97.18
Performance Guarantees	95.50

(figures in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022
	₹	₹	₹
I. Contingent Liabilities			
(a) claims against the company not acknowledged as debt *	156,920,688.94		
(b) guarantees excluding financial guarantees; and	-	-	-
(c) other money for which the company is contingently liable.	-	-	-
II. Commitments			
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-
(c) other commitments	-	-	-

The above details should be read with the significant accounting policies and notes to restated summary, statement of assets & liabilities, profits and losses and cash flows appearing in Annexure I - III.

Note-

Outstanding demand u/s 153C	32,000.00		
Outstanding demand u/s 143(3)	8,827,614.00		
CSR Expense u/s 135 of Companies Act, 2013	6,86,323.14.00		
M/s Cash UR Drive Marketing PVT LTD Vs Deputy Commissioner, State Tax, Sector-2 Noida U/s 73 of GST Act against order no. ZD090920013223S Dated 15TH September 2020(2018-19)	137,127,087.80		
M/s Cash UR Drive Marketing PVT LTD Vs Deputy Commissioner, State Tax, Sector-2 Noida U/s 73 of GST Act against order no. ZD0903230398638 Dated 15TH March 2023(2019-20)	8,214,120.00		
M/s Cash UR Drive Marketing PVT LTD Vs Deputy Commissioner, State Tax, Sector-2 Noida U/s 73 of GST Act against Order no. ZD091223362322N Dated 20th Dec. 2023(17-18)	1,321,871.14		
M/s Indsystems IT Private Limited Vs. M/s Cash UR Drive Marketing Ltd.	959,907.00		
Sh. Chander Pal Singh Vs. M/s Cash UR Drive Marketing Ltd.	129,771.00		

EPF Payable	178,547.00		
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STATEMENT OF TAX SHELTER
Annexure-XXXIV
(figures in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022
	₹	₹	₹
Profit before Tax as per books (A)	1,650.41	726.80	480.08
Income Tax Rate (%)	25.168%	25.168%	25.168%
MAT/AMT Rate (%)	NA	NA	NA
Tax at Notional Rate on Profits	NA	NA	NA
Adjustments:			
Permanent Differences			
<u>Expenses disallowed under Income Tax Act, 1961</u>			
Penalty for Statutory Dues	2.11	0.23	0.34
CSR Exp.	9.74	-	-
Total Permanent Differences (B)	11.85	0.23	0.34
Income Considered Separately			
Interest Income	132.98	66.02	214.68
Capital Gain	153.92	7.64	37.78
Rental Income	43.25	38.99	19.27
Total Income Considered Separately (C)	330.15	112.66	271.73
Timing Differences			
Gratuity	4.91	2.34	24.20
Depreciation as per Books	19.50	22.39	22.62
Depreciation as per IT Act	19.67	21.20	21.79
Total Timing Differences (D)	4.74	3.53	25.03
Net Adjustment E = (B+C+D)	346.73	116.42	297.10
Tax Expense/(savings) thereon	NA	NA	NA
Income from Other Sources (F)			
Interest Income	(132.98)	(66.02)	(214.68)
Income from Capital Gain (G)			
Capital Gain	(153.92)	(7.64)	(37.78)
Income from House Property (H)			

Rental Income	(43.25)	(38.99)	(19.27)
Set Off from Brought Forward Losses (H)	-	-	-
Taxable Income/(Loss) as per Income Tax (A+E+F+G+H)	1,710.25	769.56	505.45
Taxable Income/(Loss) as per MAT/AMT	NA	NA	NA
Income Tax re-computed under normal provisions of Income Tax	474.43	220.60	141.05
Income Tax re-computed under MAT	NA	NA	NA
Tax paid as Normal or MAT	Normal	Normal	Normal

Annexure-XXXV

RESTATED VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY DURING THE FINANCIAL YEAR IN RESPECT OF:

(figures in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022
a) Raw Material	-	-	-
b) Components & Spares	-	5.12	-
c) Capital Goods	-	-	-

Restated expenditure in foreign currency during the financial year: NIL

Earning in foreign exchange as restated: NIL

SEGMENT REPORTING

Annexure-XXXVI

The company exclusively deals in a single product line, which is fabric. As a result, segment reporting is not applicable. Segment reporting is generally required for companies operating in multiple product lines or business segments to provide a clear view of the financial performance and risks associated with each segment. However, since the company's operations are confined to fabric, all financial information pertains to this single segment, making segment reporting inapplicable.

DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED:

Annexure-XXXVII

(figures in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022
	₹	₹	₹
a) Dues remaining unpaid to any supplier at the end of each accounting year			
- Principal	68.10	1.96	0.20
- Interest on the above	-	-	-

b) Amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
c) amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
c) amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

LEASES

Annexure-XXXVIII

Company had not entered into any lease agreement as on March, 31 2024

CAPITALISATION STATEMENT AS AT MARCH 31, 2024

Annexure-XXXIX

(figures in Lakhs)

Particulars	Pre Issue	Post Issue
	₹	₹
Total Borrowings as Restated		
Short Term Borrowings (excluding Current Maturities)	4.07	-
Long Term Borrowings (including Current Maturities)	36.39	-
Total Borrowings	40.45	-
Shareholders' Funds as Restated		
Share Capital	600.00	-
Reserve & Surplus	1,476.99	-
Total Shareholders' Fund	2,076.99	-
Long Term Borrowings/Shareholders' Fund	0.02	-
Total Borrowings/Shareholders' Fund	0.02	-

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the financial year ended March 31, 2024, 2023 and 2022. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Financial Statements" and the chapter titled "Financial Information" on page 182 of the Draft Red Herring Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 28 of this Draft Red Herring Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "Forward-Looking Statements" on page 17 of this Draft Red Herring Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Cash Ur Drive Marketing Private Limited, our Company. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements for the financial year ended March 31, 2024, 2023 and 2022 included in this Draft Red Herring Prospectus beginning on page 182 of this Draft Red Herring Prospectus.

BUSINESS OVERVIEW

CASHurDRIVE (CUD) is an Out of Home (OOH) advertising company, with a rich operational experience spanning over 14 years. Our core focus lies in facilitating Advertisement and publicity services via Transit Media, Outdoor Media, Campaigns media, Product Promotion media and Digital Marketing services. CUD offer end-to-end services which includes assisting clients in selecting suitable advertising channels within their budget and regional preferences, designing compelling advertisements and managing negotiations and bookings of ad-space with chosen media agencies and also acting as intermediaries connecting clients with relevant media outlets. Our streamlined process ensures timely publication or placement of advertisements, enabling our clients to effectively reach their target audience.

CASHurDRIVE was founded by Mr. Raghu Khanna, an IIT alumnus with a B.Tech in Electronics and Communications Engineering from IIT Guwahati, with a vision to provide innovative advertising solutions. Initially concentrating on commercial vehicles like cab advertising space, we expanded our services into bus branding, autohoo branding, digital wall painting, billboard advertising, and outdoor campaigns. To capture the opportunities due to rise in the EV industry, our company is targeting advertisement on EV Vehicles and EV Station, which includes strategic partnerships with various operators, securing us advertising rights and solidifying our presence.

Our company holds advertisement rights for approximately 2,000 buses, including 1,100 e-buses. Additionally, we have secured advertisement rights on EV charging stations and battery swapping stations. We have secured following advertisements rights:

- For setting up EV charging and/or battery swapping stations on 44 locations with 10-year advertisement rights from Chandigarh Renewable Energy and Science & Technology Promotion Society (CREST).
- For setting up of 68 EV charging stations and 10-year advertisement rights on these stations from HLL Infra Tech Services Limited (HITES)

Furthermore, through an exclusive tie-up with Cash UR Drive Electric Vehicles Private Limited, one of our group companies, we hold a total of 77 advertisement rights on EV charging stations and battery swapping stations.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR AND STUB PERIOD

As per mutual discussion between the Board of the Company and LM, in the opinion of the Board of the Company there have not arisen any circumstances since the date of the last financial statements as disclosed in this Draft Red Herring Prospectus and which materially and adversely affect or is likely to affect within the next twelve months except as follows:

Change in status of the Company from private limited to public limited vide special resolution passed at the Extra-Ordinary General Meeting held on November 04, 2023.

The authorized capital of the Company has been increased from ₹ 9,00,00,000 to ₹ 20,00,00,000 by creation of 1,10,00,000 new Equity Shares of ₹10 each vide ordinary resolution passed at the Extra-Ordinary General Meeting held on April 06, 2024.

Change in name of the Company from Cash Ur Drive Marketing Private Limited to Cash Ur Drive Marketing Private Limited vide special resolution passed at the Extra-Ordinary General Meeting held on November 04, 2023.

The Board of Directors of our Company have approved raising of funds by way of Initial Public Offering vide its resolution dated July 18, 2024.

The Board of Directors of our Company have been authorized to raise the funds by way of Initial Public Offering vide special resolution passed at the Extra-Ordinary General Meeting held on July 23, 2024.

The Shareholders of our Company approved the appointment & re-designate of Mr. Raghu Khanna as Managing Director in the Extra Ordinary General Meeting held on April 06, 2024.

The Shareholders of our Company appoint & re-designate the appointment of Mr. Parveen K Khanna as Whole Time Director in the Extra Ordinary General Meeting held on April 06, 2024.

The Shareholders of our Company appoint & redesignate the appointment of Mr. Bhupinder Kumar Khanna as Non- Executive Director in the Extra Ordinary General Meeting held on April 06, 2024.

The Shareholders of our Company appointed Mr. Ankit Goyanka and Mr. Ankit Ramchander Aggarwal as Non- Executive Independent Director in the Extra Ordinary General Meeting held on May 11, 2024.

The Board of Directors are vested with the power to borrow, pursuant to Section 179(3)(d) of Companies Act 2013. However, pursuant to Section 180(1)(c) Companies Act, 2013 and the rules made thereunder that any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), exceeds the aggregate of the paid-up capital of the Company, free reserve & security premium, the approval of shareholders by way of Special Resolution will be required. The company has passed a special resolution dated April 06, 2024 for approval of borrowing limits not exceeding Rs. 75 crores only.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "*Risk Factor*" beginning on page 28 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.
- ability to retain our skilled personnel;
- Performance of Company's competitors;
- Significant developments in India's economic and fiscal policies;
- Volatility in the Indian and global capital market.

DISCUSSION ON RESULT OF OPERATION

Our Significant Accounting Policies

For Significant accounting policies please refer Significant Accounting Policies, under Chapter titled "Financial Statements" beginning on page 182 of the Draft Red Herring Prospectus.

Overview of Revenue & Expenditure

Our revenue and expenses are reported in the following manner:

Revenues

◆ Revenue of operations

Our principal component of revenue from operations is generated from sale of advertisement services.

◆ Other Income

Our other income mainly comprises of interest income from capital gain, discounts & rebates, interest income and rental income and other miscellaneous receipts.

(Amounts in Lakhs)

Particulars	For the period ended March 31,		
	2024	2023	2022
Income			
Revenue from operations	10,263.77	8,189.69	8,165.64
As a % of total Income	92.78%	98.63%	95.68%
Other Income	798.30	113.85	368.99
As a % of Total Income	7.22%	1.37%	4.32%
Total Income	11,062.07	8,303.54	8,534.63

• Expenditure

Our total expenditure primarily includes Cost of Services, Employee Benefit Expenses, Finance Cost, Depreciation & Amortization expenses and other expenses.

• Cost of Services

Our cost of services includes opening stock and cost of consumables.

• Employment Benefit Expenses

Our employee benefit expenses mainly include director remuneration, employee welfare contribution to provident fund & other fund, gratuity, salaries wages & bonus, staff welfare expenses etc.

• Finance Costs

Our finance costs mainly include bank charges, Interest on loan.

• Depreciation

Depreciation includes depreciation and amortization expenses.

• Other Expenses

It includes Audit fees, Bad Debts Written Off, Commission Expenses, Communication Expenses, CSR Expenses, Electricity, Investments W/off, Insurance Expense, Legal & Professional Expenses, Marketing & Business Promotion, Office Expenses, Printing & Stationery Expenses, Rates & Taxes, Rent, Repair & Maintenance & other miscellaneous expenses.

RESULTS OF OUR OPERATION

(Amount in Lakhs)

Particulars	For the period ended March 31,		
	2024	2023	2022
Revenue from Operations	10,263.77	8,189.69	8165.644
As a % of Total Income	92.78%	98.63%	95.68%
% Increase (Decrease)	25.33%	0.29%	-
Other Income	798.30	113.85	368.99
As a % of Total Income	7.22%	1.37%	4.32%
% Increase (Decrease)	601.18%	-69.14%	-
Total Income	11,062.07	8,303.54	8,534.63
% Increase/(Decrease)	33.22%	-2.71%	-
EXPENSES			
Cost of Services	8,146.07	6,714.47	6,746.08
As a % of Total Income	73.64%	80.86%	79.04%
% Increase (Decrease)	21.32%	-0.47%	-
Employee Benefit Expense	613.24	534.08	434.76
As a % of Total Income	5.54%	6.43%	5.09%
% Increase (Decrease)	14.82%	22.85%	-
Finance Costs	74.14	5.15	4.56
As a % of Total Income	0.67%	0.06%	0.05%
% Increase (Decrease)	1340.45%	12.76%	-
Depreciation and Amortization Expense	19.50	22.39	22.62
As a % of Total Income	0.18%	0.27%	0.27%
% Increase (Decrease)	-12.91%	-1.02%	-
Other Expenses	538.01	300.65	858.37
As a % of Total Income	4.86%	3.62%	10.06%
% Increase (Decrease)	78.95%	-64.97%	-
Total Expenses:	9,390.97	7,576.74	8,066.39
As % of Total Income	84.89%	91.25%	94.51%
% Increase (Decrease)	23.94%	-6.07%	-
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	1,744.06	754.34	507.26
As % of Total Income	15.77%	9.08%	5.94%
% Increase (Decrease)	131.20%	48.71%	-
Earnings Before Interest and Tax	1,724.56	731.95	484.64
As % of Total Income	15.59%	8.81%	5.68%
% Increase (Decrease)	135.61%	51.03%	-
Earning Before Tax after Extraordinary Items	1,650.41	726.80	480.08
As % of Total Income	14.92%	8.75%	5.63%
% Increase (Decrease)	127.08%	51.39%	-
Profit (Loss) for the Period	1,183.92	500.86	345.11
As % of Total Income	10.70%	6.03%	4.04%
% Increase (Decrease)	136.37%	45.13%	-

FISCAL YEAR ENDED MARCH 31, 2024 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023

Income

Total revenue has increased by ₹ 2,758.52 Lakhs and 33.22% from ₹ 8,189.69 Lakhs in the fiscal year ended March 31, 2023 to ₹ 11,062.07 Lakhs in the fiscal year ended March 31, 2024. The increase in revenue is on account of increase in revenue from operations.

Expenditure

Total Expenditure increased by ₹ 1,814.22 Lakhs and 23.94%, from ₹ 7,576.74 Lakhs in the fiscal year ended March 31, 2023 to ₹ 9,390.97 Lakhs in the fiscal year ended March 31, 2024. Overall expenditure was increased mainly due to increase in the cost of services, Employee Benefit Expenses, finance cost and other expenses.

Cost of Services

Our cost of services consumed increased by ₹ 1,431.60 Lakhs and 21.32% from ₹ 6714.47 Lakhs in the fiscal year ended March 31, 2023 to ₹ 8146.07 Lakhs in the fiscal year ended March 31, 2024. Cost of material consumed increased due to increase in the operations of the company.

Employee Benefit Expense

Employee Benefit Expenses increased by ₹ 79.15 Lakhs and 14.82% from ₹ 534.08 Lakhs in the fiscal year ended March 31, 2023 to ₹ 613.24 Lakhs in the fiscal year ended March 31, 2024. Overall employee cost was increased due to increase in director remuneration, salary, wages & bonus, gratuity, staff welfare expenses.

Profit before Interest, Depreciation and Tax

Profit / Loss before Interest, Depreciation and Tax has increased by ₹ 989.72 Lakhs and 131.20% from ₹ 754.34 Lakhs in the fiscal year ended March 31, 2023 to Profit / Loss before Interest, Depreciation and Tax of ₹ 1,744.06 Lakhs in the fiscal year ended March 31, 2024. Profit before Interest, Depreciation and Tax was increased due to increase in revenue from operations and increase in profit margins.

Finance Costs

Our finance costs increased by ₹ 69.00 Lakhs and 1340.45% from ₹ 5.15 Lakhs in the fiscal year ended March 31, 2023 to ₹ 74.14 Lakhs in the fiscal year ended March 31, 2024. The increase was mainly on account of interest on loan.

Depreciation and Amortization Expense

Depreciation in terms of value decrease by ₹ 2.89 Lakhs and -12.91% from ₹ 22.39 Lakhs in the fiscal year ended March 31, 2023 to ₹ 19.50 Lakhs in the fiscal year ended March 31, 2024. Increase in depreciation is due to increase in assets i.e. Property, plant and equipment, intangible assets under development.

Other Expenses

Other Expense was increased by ₹ 237.37 Lakhs and 78.95% from ₹ 300.65 Lakhs in the fiscal year ended March 31, 2023 to ₹ 538.01 Lakhs in the fiscal year ended March 31, 2024. Other expenses majorly increase due to increase in Bad Debts written off and increase in legal & professional expenses.

Net Profit after Tax and Extraordinary items

Net Profit has increased by ₹ 683.05 Lakhs and 136.37% from 500.86 Lakhs in the fiscal year ended March 31, 2023 to profit of ₹ 1,183.92 Lakhs in the fiscal year ended March 31, 2024. Net profit was increased due to increase in revenue from operations.

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

Income

Total revenue has decreased by ₹ 231.08 Lakhs and (2.71) % from ₹ 8,534.63 Lakhs in the fiscal year ended March 31, 2022 to ₹ 8303.54 Lakhs in the fiscal year ended March 31, 2023. The total revenue of the company has decreased, however, the revenue from operations is increased by 24.05 Lakhs.

Expenditure

Total Expenditure decreased by ₹ 489.65 Lakhs and (6.07) %, from ₹ 8,066.39 Lakhs in the fiscal year ended March 31, 2022 to ₹ 7,576.74 Lakhs in the fiscal year ended March 31, 2023. Overall expenditure was decreased mainly due to decrease in cost of services and other expenses.

Cost of Services

Our cost of services decreased by ₹ 31.61 Lakhs and (0.47) % from ₹ 6,746.08 Lakhs the fiscal year ended March 31, 2022 to ₹ 6,714.47 Lakhs in the fiscal year ended March 31, 2023. Cost of material consumed decreased on account of decrease in resources cost.

Employee Benefit Expense

Employee Benefit Expenses increased by ₹ 99.33 Lakhs and 22.85% from ₹ 434.76 Lakhs in the fiscal year ended March 31, 2022 to ₹ 534.08 Lakhs in the fiscal year ended March 31, 2023. Overall employee cost was increased due to increase in Director remuneration and Salary of the employees of the company.

Profit before Interest, Depreciation and Tax

Profit before Interest, Depreciation and Tax has increased by ₹ 247.08 Lakhs and 48.71 % from ₹ 507.26 Lakhs in the fiscal year ended March 31, 2022 to Profit before Interest, Depreciation and Tax of ₹ 754.34 Lakhs in the fiscal year ended March 31, 2023. Profit before Interest, Depreciation items and Tax was increase due to decrease cost of services and other expenses mainly.

Finance Costs

Our finance costs increase by ₹ 0.58 Lakhs and 12.76 %from ₹ 4.56 Lakhs in the fiscal year ended March 31, 2022 to ₹ 5.15 Lakhs in the fiscal year ended March 31, 2023. The increase was mainly due to increase in the interest on loan.

Depreciation and Amortization Expense

Depreciation in terms of value decreased by ₹ 0.23 Lakhs and (1.02) % from ₹ 22.62 Lakhs in the fiscal year ended March 31, 2022 to ₹ 22.39 Lakhs in the fiscal year ended March 31, 2023. Decrease in depreciation is decrease in the value of the Property, Plant & Equipment.

Other Expenses

Other Expense was decreased by ₹ 557.72 Lakhs and (64.97) % from ₹ 858.37 Lakhs in the fiscal year ended March 31, 2022 to ₹ 300.65 Lakhs in the fiscal year ended March 31, 2023. Other expenses decrease majorly due to decrease in the Commission Expenses.

Net Profit after Tax and Extraordinary items

Net Profit has increased by ₹ 155.75 Lakhs and 45.13 % from ₹ 345.11 Lakhs in the fiscal year ended March 31, 2022 to profit of ₹ 500.86 Lakhs in the fiscal year ended March 31, 2023. Net profit was decreased due to decrease in Revenue from operations.

INFORMATION REQUIRED AS PER ITEM (II) (C) (I) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:

1. Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations

Other than as described in the section titled “Risk Factors” beginning on page 28 of this Draft Red Herring Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. Income and Sales on account of major product/main activities.

Income and sales of our Company on account of Advertisement services provided by our company. For more details, please refer section titled “Our Business” beginning on page no. 111 of this Draft Red Herring Prospectus.

4. Whether the company has followed any unorthodox procedure for recording sales and revenues

Our Company has not followed any unorthodox procedure for recording sales and revenues.

5. Future changes in relationship between costs and revenues, in case of events such as future increase in employees or material costs or prices that will cause a material change are known

Our Company’s future costs and revenues can be impacted by an increase in employee costs as the Company looks to hire talent with new skills and capabilities.

6. Future relationship between Costs and Income

Our Company’s future costs and revenues will be determined by competition, demand/supply situation, Indian Government Policies, foreign exchange rates and interest rates quoted by banks & others.

7. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Increases in our revenues are by and large linked to increases in the volume of business.

8. Total turnover of each major industry segment in which the issuer company operates

The Company is operating in Advertisement Industry. Relevant industry data, as available, has been included in the chapter titled “Our Industry” beginning on page 96 of this Draft Red Herring Prospectus.

9. Status of any publicly announced new products or business segments

Our Company has not announced any new services and product and segment / scheme, other than disclosure in this Draft Red Herring Prospectus.

10. The extent to which the business is seasonal

Our Company’s business is seasonal. However, the business of the Company does depend on country’s economy situation and inflation.

11. Any significant dependence on a single or few suppliers or customers

Our Company was significantly dependent on top 10 customers. For further details refer the chapter titled “Risk factor” and “Our Business” on page 28 and 111 of Draft Red Herring Prospectus.

12. Competitive Conditions

We do face normal competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled “Our Business” on page 111 of this Draft Red Herring Prospectus.

FINANCIAL INDEBTEDNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or upto such amount subject to members approval from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and change in promoter's shareholding which has a possible change in the management control of our Company.

As on March 31, 2024 our Company has outstanding amount of secured and unsecured borrowings from banks and financial institutions, bodies corporates and others, for further details refer chapter titled "Restated Financial Information" beginning on page no. 182 of this Draft Red Herring Prospectus.

Brief summary of financial indebtedness of our company as at March 31, 2024:

(Rs. In Lakhs)

Nature of Borrowing Amount	Amount outstanding as on March 31, 2024
Secured Borrowings	36.39
Unsecured Borrowings	9.07
Total Outstanding Borrowings as on March 31, 2024	45.46

Details of Secured Borrowings

(Rs. In Lakhs)

Name of Lender	Nature of the Facility	Amount Sanctioned	Amount outstanding as on March 31, 2024	Conditions	Security
IndusInd Bank Limited	Loan against Property	159.15	36.39	-Term: 7 Years -Payable in: Monthly Instalments -Rate of Interest: 10.40% p.a. -Interest Type: Floating rate	Immovable Property situated at C-37, Sector-2, Noida, Uttar Pradesh- 201301
Total Amount Outstanding in Secured Borrowings as on March 31, 2024 (Rs. In Lakhs):					36.39

Details of Unsecured Borrowings

(Rs. In Lakhs)

Name of Lender	Nature of the Facility	Maximum Amount Sanctioned	Amount outstanding as on March 31, 2024	Conditions
Fusion Trade Solution	Unsecured Loan	5.00	5.00	Term: 3 years; till March 31, 2025; can be extended for further 2 years Payable in: On Demand Rate of Interest: 9% p.a. Interest Type: Simple interest; payable at the time of Repayment of loan
Raghu Enterprises	Unsecured Loan	25.00	2.74	Term: 3 Years; till March 31, 2025; can be extended for further 2 years Payable in: On Demand Rate of Interest: 9% p.a. Interest Type: Simple interest; payable at the time of Repayment of loan

Bhupendra Kumar Khanna	Unsecured Loan	1.33	1.33	<u>Term:</u> 5 Years 9 Months; till March 31, 2025; can be extended for further 2 years <u>Payable in:</u> On Demand <u>Rate of Interest:</u> 9% p.a. <u>Interest Type:</u> Simple interest; payable at the time of Repayment of loan
Total Amount Outstanding in Unsecured Borrowings as on March 31, 2024 (Rs. In Lakhs):				9.07

Note: Company has taken unsecured loans on which interest has not been provided in books because as per the Agreements interest is payable at the time of maturity of respective loans.

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SECTION X - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except, as stated in this section and mentioned elsewhere in this Draft Red Herring Prospectus there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, actions taken by regulatory or statutory authorities or legal proceedings, including those for economic offences, tax liabilities, show cause notice or legal notices pending against our Company, Directors, Promoters, Group Companies or against any other company or person/s whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, and no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters or Group Companies.

Except as disclosed below there are no:

- a) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against our Promoters during the last five years;
- b) direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action;
- c) pending proceedings initiated against our Company for economic offences;
- d) default and non-payment of statutory dues by our Company;
- e) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies' law in the last five years against our Company, including fines imposed or compounding of offences done in those five years;
- f) material frauds committed against our Company in the last five years.
- g) Pending litigation against the promoter/director in their personal capacities and also involving violation of statutory regulation or criminal offences.
- h) Pending proceeding initiated for economic offences against the director, Promoter, companies and firms promoted by the promoters.
- i) Outstanding litigation, defaults etc. pertaining to matters likely to affect the operations and finances of the company including disputed tax liability or prosecution under any enactment.

Pursuant to SEBI ICDR Regulations, all other pending litigations except criminal proceedings, statutory or regulatory actions and taxation matters involving our Company, Promoters, Directors and Group Companies/entities, would be considered material for the purposes of disclosure if:

- a) the monetary amount of the claim made by or against the Company and directors in any such pending litigation is equal to or in excess of 10% of the consolidated revenue of the Company or 25% of the profits before tax of the Company (whichever is lower) as per the last audited financial statements of the Company for a complete financial year, as included in the Offer Documents; or
- b) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in an individual litigation does not exceed the amount determined as per clause (a) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (a) above; and
- c) any such litigation which does not meet the criteria set out in (a) above and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.

Accordingly, we have disclosed all outstanding litigations involving our Company, Promoters, Directors and Group Companies which are considered to be material. In case of pending civil litigation proceedings where in the monetary amount involved is not quantifiable, such litigation has been considered material only in the event that the outcome of such litigation has an adverse effect on the operations or performance of our Company. Unless otherwise stated to contrary, the information provided is as of date of this Draft Red Herring Prospectus.

1. Litigations Involving Our Company

A. Against Our Company:

Civil Case: 1

Case No.	Court	Case type	Section Involved	Amount Involved (in Rs.)	Petitioner	Respondent	Fact of the Case	Status of Litigation
SMST R/143/2023	3-Judge, Small Cause Court	Summary Suit-Regular	Order XXXVII, Rule 2 (Suit for recovery of Money)	Rs. 4,03,782	M/s. Diamond Publicity Co. through its Proprietor Vipul Gambhirbhai Shah	Raghu Khanna, Cashurdrive Marketing Pvt. Ltd.	The Petitioner was engaged by Respondent on behalf of their Client – Gujarat Lions for the purpose of outdoor advertisement and publicity. The Petitioner used to advertise for Gujarat Lions in Rajkot and later for services rendered by him, an amount of Rs. 3,33,705 plus applicable taxes was required to be paid by Respondent. The Respondent had failed to make payment in due time, hence, a recovery suit was filed before adjudicating authority.	<p>The Petitioner had filed a Commercial Civil Suit No. 1701/2021 dated 02.08.2017 against the Respondent for same cause of action. Vide the order dated 14.02.2023, the said civil suit was disposed off and transferred to small cause court, Ahmedabad, and merged with this present suit for hearing and disposal in accordance with law.</p> <p>The matter is pending before court in stage “service of process”.</p> <p><u>Next Date of Hearing:</u></p> <p><u>1st August, 2024</u></p>

Criminal Cases: **NIL**

Other Pending Litigation: **NIL**

Tax Proceeding: 10

a) Income Tax

Assessment Year	Section Involved	Date of Demand	Amount Involved (INR)	Facts
2021-22	143(3)	26-12-2022	1,02,40,030	<p>The company, having reported an income of Rs.16,15,42,708/- in its Income Tax Return, underwent scrutiny under Section 143(3) of the Income Tax Act. The Assessing Officer's decision to add Rs.4,98,61,326/- for alleged cement purchases from Mr. Rajiv Jain and related entities was vehemently contested by the company. They asserted that no transactions were conducted with Mr. Rajiv Jain's entities and no cement was procured. Instead, they clarified that the expenses were allocated towards branding materials, advertisements, and printing costs. Furthermore, all financial dealings were executed through legitimate banking channels, with proper tax deductions diligently implemented. In response to the aforementioned issue, the Assessee has promptly lodged an Appeal before the Commissioner of Income-tax (Appeals) on the 24th of January, 2023.</p> <p>The Matter is Pending.</p>
2022-23	154	11-04-2023	18,33,130	No Appeal has been preferred against the Demand. The matter is Pending.
2023-24	143(1)(a)	22-12-2023	73,84,596	No Appeal has been preferred against the Demand. The matter is Pending

b) GST Liability:

Uttar Pradesh

Amount in (INR)

Demand Date	Demand ID	Integrated tax	Central tax	State/UT tax	Particulars
15-09-2020	ZD090920013223S	5,48,40,406	1,49,91,307.50	1,49,91,307.50	<p>It was alleged by the Ld. Dy. Commissioner that in the fiscal year 2018-2019, the issuer company misrepresented its tire purchases in its books of accounts. Although it recorded the purchase of Bridgestone Tires amounting to Rs.1,01,98,291.81 and included it in the changes in inventories of finished goods, work in progress, and stock in trade, the actual cost of the tires was Rs.21,66,96,179. Additionally, the company allegedly provided false and misleading information regarding the purchase and sale prices of the tires.</p> <p>As per the order issued by the competent authority, the evaded turnover is calculated to be Rs.21,49,05,152. The competent authority has demanded a total of Rs.8,48,23,020, inclusive of interest and penalty, as restitution for the misrepresentation.</p> <p>The matter is pending.</p>
18-06-2021	ZD090621012449F	0	31,33,880	31,33,880	<p>The notice under Section 130 of the UP GST Act/CGST Act was issued due to the seizure of goods worth Rs.1,72,71,561/- during a search and seizure operation on 08.01.2019. The goods were found outside the books of accounts and could not be matched with any of the books of accounts even at the time of hearing. The appellant has paid tax of</p>

					<p>and penalty of Rs.31,08,880/- on the value of goods, totaling Rs. 62,17,761/-, out of which Rs.25,00,000/- was paid in the form of challan and the remaining amount of Rs.37,17,761/- was presented in the form of bank guarantee.</p> <p>It was also alleged that the appellant has requested the cancellation of the notice, citing the financial condition of the businessman and the fact that the stock of goods seized during the search seizure proceedings is being supplied for outward supply for the purpose of tax evasion.</p> <p>The matter is pending</p>
15/03/2023	ZD0903230398638	57,12,000	5,25,100	5,25,100	<p>The appellant, M/s Cash Ur Drive Marketing Pvt. Ltd., contests a notice under Section 73 of the GST Act 2017 for the assessment year 2019-20, involving an integrated tax of Rs. 53,48,200, state tax of Rs. 4,90,100, and central tax of Rs. 4,90,100. The Appellant argues that there was an ITC discrepancy between GSTR-3B and GSTR-2B due to a supplier error. The delay in response resulted in an adverse order by the Deputy Commissioner, Sector-02 Noida. The grounds of appeal include the argument that the discrepancy arose solely due to the supplier's error, emphasizing the need for amendments in GSTR-2A to rectify the situation. Previous court cases supporting the appellant's position are</p>

					<p>referenced, alleging a lack of natural justice in not being granted a personal hearing, and refuting any insinuation of illegal activities with evidence from tax invoices. The appellant seeks the quashing of tax, interest, and penalty demands, urging a favorable order based on the presented facts and circumstances, thereby appealing for the dismissal of the Deputy Commissioner's order.</p> <p>The matter is pending.</p>
22.11.2021	ZD0911210181513	1,06,39,908.43	7,90,262.54	7,90,262.54	<p>A show cause notice under Section 73 of the GST Act, 2017 for the Financial year 2020-21 was issued by the department involving integrate tax of Rs. 1,06,38,908.43, state tax of Rs. 7,90,262.54, and central tax of Rs.7,90,262.54 inclusive of interest and penalty on the grounds of "Excess ITC Claimed". No reply to such notice was submitted by the Company within due time. Hence, an order for demand dated 22.11.2021 was issued by the department for making payment against the excess ITC claimed. Amount is due for payment</p>
20/12/2023	ZD091223362322N	5,49,951	50,481	50,481	<p>The appellant, received a notice under Section 73 of the GST Act 2017 for the assessment year 2017-18. However, due to a delayed response, an order was issued by the Deputy Commissioner Commercial Tax Sector-2 Noida, resulting in a demand of Rs.6,50,913.00. The</p>

					<p>grounds of appeal include contentions regarding the issuance of notices without proper consideration of prior replies, alleged miscalculations of input tax credit (ITC) in GSTR-3B, and non-payment of a reverse charge, contrary to the appellant's book-based ITC claim. Furthermore, discrepancies related to the Reverse Charge Mechanism (RCM) application and transactions with M/s Orkla India Private Limited are highlighted. The appellant alleges denial of natural justice due to the disallowance of evidence without a further opportunity for a hearing and cites previous court cases supporting their position.</p> <p>The appeal seeks the quashing of the Deputy Commissioner's order and declares the tax, interest, and penalty demands as illegal, requesting the allowance of the appeal or any other suitable order or direction based on the case's facts and circumstances.</p> <p>The matter is pending</p>
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Chandigarh

Amount in (INR)

Demand Date	Demand ID	Integrated tax	Central tax	State/UT tax
28-05-2019	ZA040519000128W	6,38,745	7,890	7,890
18-06-2019	ZA040619000168Q	4,11,455	318	318

Statutory/Regulatory Proceeding: NIL

B. By Our Company:

Civil Cases: 3

Case No.	Court	Case type	Section Involved	Amount Involved (in Rs.)	Petitioner	Respondent	Fact of the Case	Status of the Litigation
RFA 58/2021	Delhi High Court	Civil Suit	Section 96 of C.P.C	6,80,000/-	Cash Ur Drive Marketing Limited	Tripmart International Pvt. Ltd.	<p>The appellant, a provider of branding and promotion services, has lodged an appeal against the judgment dated July 31, 2020, in CS No. 7468/2016, issued by Sh. Sanjay Sharma Id.ADJ-05, South-East District, Saket Court, New Delhi. The suit was instigated for the recovery of Rs.6,80,000/- along with pendent-lite and future interest at 12% p.a. against the respondent. The respondent had engaged the appellant for promotion at Delhi Airport Terminals, under a purchase order for promotion on 200 Indigo XL Cars at Rs.2,300/- per cab per month for 2 months, with an advance payment of Rs.10,000/-. Despite the appellant invoicing for the promotional services provided, the respondent has neglected payment despite repeated demands. The issues framed encompass the entitlement for the recovery of the suit amount and the other relief sought. The appellant presented its authorized representative and director as witnesses, substantiating with various documents as evidence. Through its managing director, the appellant presented evidence, including email correspondences and a copy of the advertisement on Cars. The grounds for appeal raise several key points: firstly, the contested</p>	<p>On last date of hearing i.e. 21st March, 2024, Lower Court Record has been requisitioned.</p> <p>Meanwhile, the parties are directed to file their written submissions along with convenience compilations before the next date of hearing.</p> <p>Next Date of Hearing:</p> <p>26th, September, 2024 for final hearing</p>

							provision of services by the appellant; secondly, the omission of mentioning full and final payment by the respondent; thirdly, the failure to acknowledge email correspondence indicating non-payment and the necessity to continue promotional services; fourthly, the dismissal of the suit based on the non-consideration of the appellant's issued invoices and reliance on the purchase order; and lastly, the disregard of email evidence and admissions made by the respondent during cross-examination. These grounds collectively advocate for a revaluation of the case, arguing that the evidence and circumstances warrant a different conclusion than that reached in the initial judgment.	
C.P. (IB) 110/2022	NCLT, Mumbai	Civil Suit-IBC	Under Section 30(4) and 30(6) of the Insolvency and Bankruptcy Code, 2016	Rs.2,18,30,760/-	Cash Ur Drive Marketing Limited	Viaan Industries Limited	The Financial Creditor has initiated legal proceedings under the Insolvency and Bankruptcy Code, 2016 against Vivaan Industries Limited, the Corporate Debtor. On November 12, 2017, a Loan agreement was executed between the Financial Creditor and the Corporate Debtor. Pursuant to this agreement, the Financial Creditor provided a loan of Rs.3,90,00,000/- to the Corporate Debtor for 18 months at an annual interest rate of 12% (compounded annually). Between March 31, 2018, and December 31, 2021, the Financial Creditor levied interest at 12% per annum (compounded annually), totalling Rs.1,42,91,760/-. During the period from October 31, 2018, to July 31, 2020, the Financial Creditor received Rs.3,14,61,000/- in interest and loan repayments from the Corporate Debtor. Reminder cum demand letters were sent by the Financial Creditor to the Corporate Debtor on August 19, 2019, and January 5, 2020, demanding repayment of the outstanding loan amount. Presently, the remaining outstanding balance stands at Rs.2,18,30,760/-, leading to the initiation of this legal petition.	Vide the order dated 11th March 2022, the Hon'ble Tribunal, Mumbai Bench, admitted the application for initiation of CIRP Proceedings against the Corporate Debtor. As per order dated 2nd May, 2024, the Resolution Plan in this case was approved by the Tribunal on 6th February, 2024 and as per terms and conditions of the Resolution Plan, all applications are now to be perused by the Financial Creditor, who has already been

								informed to file necessary substitution applications. Next date of Hearing: 4th July, 2024
EX/138/2023	District and Sessions Judge, Central, Tis Hazari Court	Civil Suit-Execution	Section 517 of Execution Act, 1990	Rs.15,92,143/- (Rupees Fifteen Lakhs Ninety Two Thousand One Hundred Forty Three Only) + Rs.13,61,282.26, pendente lite interest as on 21.05.2022 total Rs.29,53,425.26 + Rs.18,014/- as cost, grand total Rs.29,71,439.26 + future interest @10% p.a. w.e.f. 22.05.2022	Cash Ur Drive Marketing Private Limited	Earth Galleria Pvt. Ltd. & Ors.	The Decree holder M/s Cash Ur Drive Marketing Private Limited prays for the execution of the decree/order, passed on 21.05.2022 by Sh. Rakesh Pandit Ld. ADJ, Central District, Tis Hazari Court, Delhi, the amount of Suit alongwith interest as per decree or any other relief granted by the decree with total Rs.29,71,439.26 + future interest @10% p.a. w.e.f. 22.05.2022. It is further prayed that Judgement Debtors (Respondent) may called and directed to place affidavits with respects to their assets/properties both moveable and immovable in order to discharge their liabilities in the present execution petition.	The last effective hearing was held on 1 st December 2023, wherein, One more opportunity was sought on behalf of Petitioner for furnishing fresh address of Judgement Debtor/Respondent. In the interest of justice, request is allowed. After hearing on said date, matter was further adjourned for hearing on 2 nd February 2024 and 10 th May 2024, but hearing could not be held as Ld presiding officer is on leave. Next Date of Hearing: 09th August 2024

Criminal Cases: **NIL**

Tax Proceeding: **NIL**

Statutory/Regulatory Proceeding: **NIL**

Other Pending Litigation: **09**

Case No.	Court	Case type	Section Involved	Amount Involved (in Rs.)	Petitioner	Respondent	Fact of the Case	Status of Litigation
UDYAM-UP-28-0014825/S/00002	ZONAL MSEFC MEERUT	MSME	-	Rs. 52,800/-	Raghu Khanna	Shoonya Marcom	Application in the council for recovery of delayed payment from the Buyer. Further application has not been converted to case by MSEFC Council	Application is pending with MSME Facilitation Council
UDYAM-UP-28-0014825/S/00001	Zonal MSEFC Meerut	MSME	-	Rs. 89,064/-	Raghu Khanna	Nextra Teleservices Pvt Ltd	Application in the council for recovery of delayed payment from the Buyer. Further application has not been converted to case by MSEFC Council	Application is pending with MSME Facilitation Council
UDYAM-UP-28-0014825/S/00004	Zonal MSEFC Meerut	MSME	-	Rs. 76,28,099/-	Raghu Khanna	Garuda Advertising Pvt Ltd	Application in the council for recovery of delayed payment from the Buyer. Further application has not been converted to case by MSEFC Council	Application is pending with MSME Facilitation Council
UDYAM-UP-28-0014825/S/00005	Zonal MSEFC Meerut	MSME	-	Rs. 4,98,000/-	Raghu Khanna	Enhance Consumer Connect Pvt Ltd	Application in the council for recovery of delayed payment from the Buyer. Further application has not been converted to case by MSEFC Council	Application is pending with MSME Facilitation Council
UDYAM-UP-28-0014825/S/00006	Zonal MSEFC Meerut	MSME	-	Rs. 33,20,600/-	Raghu Khanna	Blue Mushroom Infozone Pvt Ltd	Application in the council for recovery of delayed payment from the Buyer. Further application has not been converted to case by MSEFC Council	Application is pending with MSME Facilitation Council

UDYAM-UP-28-0014825/S/00007	Zonal MSEFC Meerut	MSME	-	Rs. 2,01,250 /-	Raghu Khanna	DAVP - Mumbai	Application in the council for recovery of delayed payment from the Buyer. Further application has not been converted to case by MSEFC Council	Application is pending with MSME Facilitation Council
UDYAM-UP-28-0014825/S/00008	Zonal MSEFC Meerut	MSME	-	Rs. 7,32,806 /-	Raghu Khanna	Lifestyle and Media Broadcasting Ltd.	Application in the council for recovery of delayed payment from the Buyer. Further application has not been converted to case by MSEFC Council	Application is pending with MSME Facilitation Council
UDYAM-UP-28-0014825/S/00009	Zonal MSEFC Meerut	MSME	-	Rs. 1,44,870 /-	Raghu Khanna	Future Log Technology Private Limited	Application in the council for recovery of delayed payment from the Buyer. Further application has not been converted to case by MSEFC Council	Application is pending with MSME Facilitation Council
UDYAM-UP-28-0014825/S/00003	Zonal MSEFC Meerut	MSME	-	Rs. 15,86,232/-	Raghu Khanna	Modern Food Enterprises Pvt Ltd	Application in the council for recovery of delayed payment from the Buyer. Further application has not been converted to case by MSEFC Council	Application is pending with MSME Facilitation Council

2. Litigations Involving Our Promoters/Directors

A. Against our Promoters/Director

Civil Cases: 1

Case No.	Court	Case type	Section Involved	Amount Involved (in Rs.)	Petitioner	Respondent	Fact of the Case	Status of the Litigation
CP/91/MB/2023	NCLT Bench, Mumbai	Company Petition	Section 59 of the Companies Act, 2013	Rs. 44,80,000 and working capital of Rs. 1 Crore within 15	Mr. Neeraj Rai	CA Ankit Goenka (Respondent No.3)	The Petitioner, Mr. Neeraj Rai filed a case against the Respondent No. 3, Mr. CA Ankit Goenka, regarding professional misconduct in filing of e-Form PAS-3 vide SRN T99480196 dated 05/05/2022 with the Registrar of Companies (ROC) Mumbai, Maharashtra. As per shareholders agreement dated 10 th April, 2022, the allotment of 6000 equity shares is invalid and VOID AB	During the hearing held on 02.05.2023, Respondent No. 3 submits that he only used digital signature of the Director for

				days			<p>INITIO, since, no full consideration is received towards the share subscription results in breach of terms and conditions of the investment and therefore, allotment made is illegal and the form PAS-3 is wrongly and mischievously filed. Hence, the said application has been filed for rectification of register of members.</p> <p>authenticating the statutory form on the instruction of the Director and has no role in the wrongdoings, if any, alleged in the present Proceedings and prays that he may be excluded from the Petition.</p> <p>This Bench is of the view that R3 may be retained as proforma party in case there is no relief is sought against him, so that this Bench can seek clarification, if any, required. On the last date of hearing i.e. 18.07.2024,</p> <p>None present for the Petitioner and the matter is listed for further consideration on 05.09.2024</p>
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Criminal Cases: **NIL**

Tax Proceedings: **NIL**

Statutory/Regulatory Proceeding: **NIL**

Disciplinary action by SEBI or Stock Exchange against our Promoter: **NIL**

B. By our Promoters/Director

Civil Cases: **NIL**

Criminal Case: **1**

Case No.	Court	Case type	Section Involved	Amount Involved (in Rs.)	Petitioner	Respondent	Fact of the Case	Status of Litigation
Ct. Cases/13 404/2019	Judicial Magistrate First Class	Criminal Complaint Case	Under Section 138/142 of NI Act, 1881	Rs. 4,80,000/-	Raghu Khanna	Amit Mamtani	The Accused Mr. Amit Mamtani in October, 2019 approach the Complainant Mr. Raghu Khanna to take on lease the apartment of the complainant situated in Mumbai and leave and license agreement dated 15.10.2019 was executed and registered between the parties for a period of 24 months from 01.11.2019 to 31.10.2021 subject to terms and conditions mentioned therein. The Accused had issued 2 cheques at the time of leave and license registration i.e 331531 and 331532 for an amount of Rs. 3,60,000/- and Rs. 1,20,000 respectively as interest free refundable deposit and license fee for the month of November, 2019. The Complainant when presented to his Bank for credit to his account but the cheques were dishonoured with the remarks " PAYMENT STOPPED BY DRAWER ". After that the complainant through his advocate sent legal demand notice dated 09.11.2019 and the advocate of accused replied on 22.11.2019	Matter is at the stage of recording of statement of accused u/s 313 of Cr.PC. As per order of last date of hearing, Settlement talks are going on between the parties and have jointly requested for a adjournment in order to finalize the settlement. Next Date of Hearing: 24.08.2024 In the next date, Matter is listed for settlement, if any or for recording of Statement of accused u/s 313 of Cr.PC.

							denying his liability. Despite complainant demands the accused has failed to make the payment of the cheques amount. Hence, the present complaint is filed within the period of Limitation as prescribed under the provision of law U/s 138 of the N.I. Act.	
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Tax Proceeding: **NIL**

Statutory/Regulatory Proceeding: **NIL**

I. Litigations Involving Our Group entities

A. Against Our Group Entities

Civil Case: **1**

Case No.	Court	Case type	Section Involved	Amount Involved (in Rs.)	Petitioner	Respondent	Fact of the Case	Status of Litigation
OS/12/2024	Additional District and Sessions Court, Medchal	Civil Suit	Section 26, Order VII, Rule 1 of C.P.C	Rs. 72,21,487/- along with Interest @24% p.a.	Sai Advertisers	Creative Owl Advertising Private Limited	The Respondent, Creative Owl Advertising Pvt. Ltd. has approached the Plaintiff M/s Sai Advertisers, requesting a space for advertisement on the bus back panel of the B.M.T.C buses in Bangalore on behalf of M/s Fipola Retail India Pvt. Ltd. and also shared the proposal to accept the offer. Accordingly, quotations submitted on 09/12/2021. After finalizing the terms & conditions, the defendant has issued a e-contract for branding on bus back. The said e-contract was executed for 2 months from 01/01/2022 to 02/03/2022. The cost of branding is Rs. 6,250/- + GST @18% p.m and also overtime cost of printing and	First hearing in the matter was held on 24 th April 2024 wherein Hon'ble PO was transferred and matter was adjourned. In the next date of hearing held on 10.07.2024, it was ordered to issue fresh notices to Respondent and call on 18.09.2024 (Next date of hearing)

							mounting for 350 buses @Rs. 3,30,400/- + GST @18% resting to pay the above amount immediately. The e-contracts amounts to Rs. 58,23,300/- out of which the defendant paid Rs. 10,00,000/-. As the plaintiff has made clear at the time at the time of execution of e-contract but the defendant failed to pay the same immediately as agreed despite reminders and phono calls and as such the cause of action arose and still subsists.	
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Criminal Case: **NIL**

Tax Proceeding: **NIL**

Statutory/Regulatory Proceeding: **NIL**

B. By our Group Entities:

Civil Cases: **NIL**

Criminal Cases: **5**

Case No.	Court	Case type	Section Involved	Amount Involved (in Rs.)	Petitioner	Respondent	Fact of the Case	Status of Litigation
STC.NI/4/2023	VIII Addl Metropolitan Magistrate At: Kukatpally	Civil Suit	Section 200 of CR.P.C/W. Section	Rs. 37,49,194/-	M/s Creative Owl Advertising Pvt Ltd	M/s Fipola Retail Pvt Ltd and 1 another	The Complainant states that the accused and its representatives altogether have approached him and understood the nature of services provided by him. After fully satisfied and seeing	During the last hearing held on 19.04.2024, the Complainant was absent and Bailable Warrants (BW) or Non-

			138 of NI Act, 1881		REp by its Director Mrs. Anitha Negi		and verifying the complaints credentials and vast experience in the market agreed to advertise in various forms in Bangalore City. Further, against raised invoices of totaling Rs. 1,19,47,582/- accused have paid a sum of Rs. 7,00,000 only and the remaining balance is Rs. 1,12,47,582/- and promised to pay the same in due course of time. The complainant states that in discharge of the liability the accused have issued post dated cheque of Rs. 37,49,194/- and Rs 37,49,194/- vide cheque no. 002283 and 002319 respectively, where the same was returned by the bank due to "Insufficient funds" and when accused asked him to present again even the same was returned with an endorsement "Payment stopped by the Drawer" thereafter, the accused regretted and seeks some time for honouring the same and paid a sum of Rs. 18,00,000/- towards clearance and promised to pay the remaining at the earliest but again failed and cheated on the complainant.	Bailable Warrants (NBW) are yet to be issued against the Accused. Next date of hearing 30.08.2024
STC.NI/17 /2023	VIII Addl Metropolitan Magistrate At: Kukatpally	Civil Suit	Section 200 of CR.P.C/W. Section 138 of NI Act, 1881	Rs. 37,49,194/-	M/s Creative Owl Advertising Pvt Ltd Rep by its Director Mrs. Anita Negi	M/s Fipola Retail India Pvt. Ltd Rep by its Managing Director Mr. Sushil Kanugolu and 1 Another	The Complainant states that the accused and its representatives altogether have approached him and understood the nature of services provided by him. After fully satisfied and seeing and verifying the complaints credentials and vast experience in the market agreed to advertise in various forms in Bangalore City. Further, against raised invoices of totaling Rs. 1,19,47,582/- accused have paid a sum of Rs. 7,00,000 only and the remaining balance is Rs. 1,12,47,582/- and promised to pay the same in due course of time. The complainant states that in discharge of the	During the last hearing held on 19.04.2024, the Complainant was absent and Bailable Warrants (BW) or Non-Bailable Warrants (NBW) are yet to be issued against the Accused. Next date of hearing 30.08.2024

							liability the accused have issued post dated cheque of Rs. 37,49,194/-, 37,49,194/- and Rs 37,49,194/- vide cheque no. 002283, 002319 and 002320 respectively, where the same was returned by the bank due to “Insufficient funds” and when accused asked him to present again even the same was returned with an endorsement “Payment stopped by the Drawer” thereafter, the accused regretted and seeks some time for honouring the same and paid a sum of Rs. 18,00,000/- towards clearance and promised to pay the remaining at the earliest but again failed and cheated on the complainant.	
N.I. Act/91/20 18	LEARNED ADDITIONA L CHIEF JUDICIAL MAGISTRAT E AT SEALDAH	Complaint Case	Section 138 of the NI Act, 1881	Rs. 66,640/-	M/s. Kolkata Call Taxi Private Limited	RUMPA HELA	The Complainant M/s Kolkata Call Taxi Private Limited file a complaint under Section 138 of the NI Act against Rumpa Hela, the Accused person towards part relinquishment of his legal debt and/ liabilities in existence issued and made over to the Complainant with respect to the Cheque No. 074761 dated 20/03/2018 amounting to Rs. 66,640.00/- which when presented for encashment was returned dishonoured by the drawee bank with the remark “Funds Insufficient” vide cheque return memo dated 22/03/2018.	Vide the order dated 04.05.2024, both the parties are required to make appearance in next date of hearing i.e., 16.11.2024
N.I Act/92/20 18	LEARNED ADDITIONA L CHIEF JUDICIAL MAGISTRAT E AT SEALDAH	Complaint Case	Section 138 of the NI Act, 1881	Rs. 1,28,696 /-	KOLKATA CALL TAXI PRIVATE LIMITED	SK. PYARA	The Complainant M/s Kolkata Call Taxi Private Limited file a complaint under Section 138 of the NI Act against Sk Pyara, the Accused person towards part relinquishment of his legal debt and/ liabilities in existence issued and made over to the Complainant with respect to the Cheque No. 000010 dated 08/03/2018 amounting to Rs.	As per the last order dated 09.07.2024, on the prayer of the prosecution, the matter has been further listed for hearing on 04.01.2025 with the purpose to issue arrest warrants against Defense

							1,28,696.00/- which when presented for encashment was returned dishonoured by the drawee bank with the remark "Funds Insufficient" vide cheque return memo dated 12/03/2018.	witness
5056/2020	Chief Metropolitan Magistrate, Central, Tis Hazari Court	Complaint Case	Section 138 of the NI Act, 1881	Rs.60,000 out of total liability of Rs.2,01,413	Crayons Advertising Pvt Ltd	Sonu Bhatia	That the accused Sonu Bhatia entered into an agreement with Crayons Advertising Pvt Ltd dated 12.12.2019. Two cheques were issued by Accused person, each of Rs. 30,000/- which got dishonoured when presented in bank citing remarks of Insufficient Funds. Hence, Complaint under section 138 of NI Act was filed against the accused person.	Vide the last order dated 12.07.2024, bailable warrants in the sum of Rs. 10,000/-, be issued against the accused, with one surety of like amount, through the SHO concerned returnable on Next date of hearing i.e., 20.11.2024

Tax Proceeding: **NIL**

Statutory/Regulatory Proceeding: **NIL**

II. Litigations relating to the Subsidiary Company

A. Against Directors of our Subsidiary Company

Civil Cases: **NIL**

Criminal Cases: **NIL**

Tax Proceeding: **NIL**

Statutory/Regulatory Proceeding: **NIL**

B. BY Directors of our Subsidiary Company

Civil Cases: **NIL**

Criminal Cases: **NIL**

Tax Proceeding: **NIL**

Statutory/Regulatory Proceeding: **NIL**

V. Other litigations involving any other entities which may have a material adverse effect on the Company - NIL

VI. Details of the past penalties imposed on our Company / Directors

As of the date of the report, there are no cases in the last five years in which penalties have been imposed on the Company or the Directors of the company - **NIL** as per information provided by management.

VII. Outstanding dues to Creditors

As per the materiality policy of the Company for disclosing outstanding amounts to creditors. Based on the same, as on September 30, 2023, our Company had outstanding dues to creditors as follows:

(Amount in Lakhs)

Particulars	March 31,2024	March 31,2023	March 31,2022
Trade Payables			
Micro, Small and Medium Enterprises*	68.10	1.96	0.20
Others*	6,118.48	4,696.82	2,642.33
Total	6,186.58	4,698.78	2,642.53

* The details pertaining to outstanding dues to the material creditors, along with names and amounts involved for each such material creditors are available on the website of our Company at <https://www.cashurdrive.com/>.

VIII. Material developments occurring after last balance sheet date, that is March 31, 2024.

Except as disclosed in the section titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” of our Company beginning on page number 225 there have been no material developments that have occurred after the last Balance sheet date.

We certify that except as stated herein above:

1. The Company, its Promoter, and other Companies with which Promoter are associated have neither been suspended by SEBI nor has any disciplinary action been taken by SEBI.
2. There is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past years in respect of the Promoter of the Company, group company's entities, entities promoted by the Promoter of the Company.
3. Further, none of the Directors of the Company has been charge sheeted with serious crimes like murder, rape, forgery, economic offenses, etc.
4. There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, Financial Institutions by the Company, Promoter, group entities, companies promoted by the Promoter during the past three years.
5. There is no pending litigation against the Promoter/ Directors in their capacities and also involving the violation of statutory regulations or criminal offenses.
6. There are no pending proceedings initiated for economic offenses against the Directors Promoter, Companies, and firms promoted by the Promoter.
7. There is no outstanding litigation, defaults, etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.

8. There are no litigations against the Promoter / Directors in their capacity.
9. There are no criminal cases filed or any investigation being undertaken concerning the alleged commission of any offense by any of the Directors. Further, none of the Directors has been charge-sheeted with serious crimes like murder, rape, forgery, economic offenses, etc.

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GOVERNMENT AND OTHER APPROVALS

In view of the licenses / permissions / approvals / no-objections / certifications / registrations, (collectively “Authorisations”) listed below, our Company can undertake this Issue and our current business activities and to the best of our knowledge, no further approvals from any governmental or regulatory authority or any other entity are required to undertake this Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus. It must be distinctly understood that, in granting these approvals, the Gol, the RBI or any other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled “Key Industry Regulation and Policies” beginning on page 137 of the Draft Red Herring Prospectus.

CORPORATE APPROVALS FOR THIS ISSUE

1. The Selling Shareholders has confirmed and authorized its participation in the Offer for Sale in relation to the Offered Shares, as set out below:

Name of the Selling Shareholder	Aggregate amount of Offer for Sale (₹ Lakhs)	Number of Equity Shares offered in the Offer for Sale	Date of board resolution/ authorization	Date of consent letter
Parveen K Khanna	Up to [●]	Up to 11,37,600	July 18, 2024	July 18, 2024

The Selling Shareholders confirms that the Equity Shares offered by it as part of the Offer for Sale have been held in compliance with Regulation 8 of the SEBI ICDR Regulations. For details, see “The Offer” on page 49.

2. The Board of Directors have, pursuant to resolutions passed at its meeting held on July 18, 2024 has approved the Issue, subject to the approval by the shareholders of the Company under Section 62(1)(c) of the Companies Act 2013.
3. The Issue of Equity share has been authorized by a special resolution adopted pursuant to section 62(1)(c) of the Companies Act 2013, at an Annual General Meeting held on July 23, 2024.
4. Board of Directors has, pursuant to a resolution dated July 30, 2024 and [●] authorized our Company to take necessary action for filing the Draft Red Herring Prospectus and Red Herring Prospectus respectively with NSE Emerge.

IN- PRINCIPLE APPROVAL

The Company has obtained approval from NSE vide its letter dated [●] to use the name of NSE in this Offer document for listing of equity shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.

AGREEMENTS WITH NSDL AND CDSL

1. The Company has entered into an agreement dated May 21, 2024 with the Central Depository Services (India) Limited (CDSL), and the Registrar and Share Transfer Agent, who, in this case, is Bigshare Services Private Limited for the dematerialization of its shares.
2. The Company has also entered into an agreement dated May 21, 2024 with the National Securities Depository Limited (NSDL), and the Registrar and Share Transfer Agent, who, in this case, is Bigshare Services Private Limited for the dematerialization of its shares.
3. The Company’s International Securities Identification Number (ISIN) is **INE0WL201014**.

INCORPORATION DETAILS OF OUR COMPANY

S.N.	Authorisation Granted	Issuing Authority	CIN/Registration No.	Date of Issue	Valid upto
1.	Certificate of Incorporation in the name of Cash Ur Drive Marketing Private Limited	Registrar of Companies, Punjab, Himachal Pradesh & Chandigarh	U74999CH2009PTC031677	06-07-2009	Perpetual
2.	Certificate of Incorporation on conversion of the Company from "Cash Ur Drive Marketing Private Limited" to "Cash Ur Drive Marketing Limited"	Registrar of Companies, Punjab & Chandigarh	U74999CH2009PLC031677	01-12-2023	Perpetual

TAX RELATED AUTHORISATIONS

Sr.No.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
1.	Permanent Account Number (PAN)	Income Tax Department, Gol	AADCC7419D	06-07-2009	Perpetual
2.	Tax Deduction Account Number (TAN)	Income Tax Department, Gol	PTLC11955G	10-07-2024	Perpetual
<u>Registered Office</u>					
3.	Goods & Services Tax (GST), (Chandigarh)	Commercial Tax Officer, Ward – 4 under Chandigarh Goods and Services Tax Act, 2017	04AADCC7419D1Z2	01-07-2017	Perpetual
<u>Corporate Office</u>					
4.	Goods & Services Tax (GST), (Uttar Pradesh)	Sales Tax Officer Class II, Ward 88 under Delhi Goods and Services Tax Act, 2017	09AADCC7419D1ZS	07-09-2017	Perpetual
<u>Branches</u>					
5.	Goods & Services Tax (GST), New Delhi	Assistant Commissioner, Noida Sector-2 under Uttar Pradesh Goods and Services Tax Act, 2017	07AADCC7419D1ZW	07-07-2022	Perpetual
6.	Goods & Services Tax (GST), (Maharashtra)	Superintendent, AIRPORT_701 under Centre Goods and Services Tax Act, 2017	27AADCC7419D1ZU	11-02-2023	Perpetual

7.	Goods & Services Tax (GST), (Uttarakhand)	Superintendent Dehradun - Sector 3 under Centre Goods and Services Tax Act, 2017	05AADCC7419D1Z0	29-08-2021	Perpetual
8.	Maharashtra State Tax on Profession, Trades, Callings & Employment Act, 1975	Profession Tax Department, DS Government of Maharashtra	Registration No. 27692335183P Enrolment No. 99934826666P	1-04-2024	Perpetual

BUSINESS RELATED CERTIFICATIONS

Sr. No.	Description	Registration/ License Number	Applicable law	Issuing Authority	Date of Issue	Validity
1.	Udyam Registration Certificate	UDYAM-UP-28- 0014825	Micro, Small and Medium Enterprises Development (MSMED) Act, 2006	Ministry of Micro, Small and Medium Enterprises	05-03-2021	Perpetual
2.	Legal Entity Identifier Certificate	335800BNWW8WDT2 SDF24	LEI for Large Value Transactions in Centralised Payment Systems	Legal Entity Identifier Limited	19-04-2024	19-04-2025
3.	Directorate of Advertising and Visual Publicity	F. No. DD(OP)/EXT/2018-19	Government of India, Ministry of Information & Broadcasting Central Bureau of Communication Outdoor Media Wing	Government of India, Ministry of Information & Broadcasting Central Bureau of Communication Outdoor Media Wing	01-07-2022	31-12-2024
4.	Directorate of Advertising and Visual Publicity (Bus Wrap)	F.NO. RC/090523/Bus Wrap (All Inc.)/8334/2324/OP	Government of India, Ministry of Information & Broadcasting Central Bureau of Communication	Joint Director, Government of India, Ministry of Information & Broadcasting	01-01-2024	31-12-2024
5.	Directorate of Advertising and Visual Publicity (Taxi/Cabs)	File No. RC/040321/Airport Taxi-Cab/7244/2021	Government of India, Ministry of Information & Broadcasting Central Bureau of Communication	Government of India, Ministry of Information & Broadcasting	31-05-2022	30-06-2023

			Outdoor Media Wing			
6.	The Indian Newspaper Society	Agency Code-10661 ACC/CER/973	N/A	Secretary General, The Indian Newspaper Society	22-09-2022	Perpetual

*N/A stands for Not Applicable

LABOUR LAW RELATED CERTIFICATIONS

Our Company has received the following significant government and other approvals pertaining to our business:

Sr. No.	Description	Registration Number	Applicable law	Issuing Authority	Date of Issue/Filing	Validity
1	Registration under Employees Provident Fund	MRNOI1326258000	Employee Provident Funds & Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organisation (Ministry of Labour & Employment, Government of India)	(.)	Perpetual
2	Registration under Employee's State Insurance	67000573460001011	Employees State Insurance Act, 1948	Employees State Insurance Corporation	03-07-2015	Perpetual
3	Shop and Establishment Certificate (Chandigarh)	PSCEA/2024/00545	Under Rule 13 of the Punjab Shops and Commercial Establishments Acts, 1958	Inspector, Shop and Commercial Establishment	01-05-2024	Perpetual
4	Shop and Establishment Certificate (New Delhi)	2023097142	Delhi Shops & Establishment Act, 1954,	Registration Certificate of Establishment for Delhi	15-06-2023	Perpetual
4	Shop and Establishment Certificate (Uttar Pradesh)	UPSA10717588	Uttar Pradesh Shops and Commercial Establishment Act, 1962	Chief Inspector of Shops and Commercial Establishment, Uttar Pradesh	19-01-2015	Perpetual


5.	Fire NOC*	UPFS/2023/70631/GBN/ GAUTAM BUDDH NAGAR/19311/JD	Fire Prevention and Fire Safety Act, 2005	Department of UP Fire Services	04-01-2023	14-01-2026
6	Shop (Nagar Nigam Certificate) Lucknow	692/T.S. (P) 23	Municipals Law	Nagar Nigam, Lucknow	21-12-23	Perpetual

*The Fire NOC is in the name of the E.T Infra Developers Private Limited, WTT because our company rented the property.

**The date of issue of the EPFO Certificate is not given in the certificate.

INTELLECTUAL PROPERTY

Our Company has the following registered trademarks:

S.NO	Original Trademark Name	Registration No.	Application No.	Class	Current Status
1.		4494439	-	35	Registered

The Details of Domain Names Registered in the Name of the Company:

Sr. No.	Domain Name	Registrant Name and Registrant Organization	Registration Expiry Date
1.	CASHURDRIVE.NET	Cash Ur Drive Marketing Private Limited & Pack Web Hosting	16 th Nov, 2024
2.	Cashurdrive.com	Cash Ur Drive Marketing Private Limited & Pack Web Hosting	28 th May, 2025

APPLIED FOR GOVERNMENT APPROVALS;

Sr. No.	Authorization granted	Issuing Authority	Application No. / Reference No.	Status and Date of Application
1.	Maharashtra Shop & Establishment Certificate, Maharashtra Shops & Establishment (Regulations of Employment and Conditions of Service), Act 2017	Office of Chief Facilitator, Mumbai	890706777	13-03-2023 (Under Process)

Material Licenses/approvals for which our Company is yet to apply / Statutory Approvals/Licenses for the respective units- NIL, Henceforth, the company does not require to apply for any Government/Statutory Approvals/Licenses for the current establishment.

Material licenses/approvals for which our Company is yet to apply / Statutory Approvals/Licenses required for the proposed expansion- NIL. Henceforth, the company does not require to apply for Government/Statutory Approvals/Licenses for the proposed establishment

IT MUST, HOWEVER BE, DISTINCTLY UNDERSTOOD THAT IN GRANTING THE ABOVE-MENTIONED APPROVALS, THE CENTRAL GOVERNMENT, STATE GOVERNMENT, RBI AND OTHER AUTHORITIES DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS.

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SECTION XI – OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

- The Selling Shareholders has confirmed and authorized its participation in the Offer for Sale in relation to the Offered Shares, as set out below:

Name of the Selling Shareholder	Aggregate amount of Offer for Sale (₹ Lakhs)	Number of Equity Shares offered in the Offer for Sale	Date of board resolution/ authorization	Date of consent letter
Parveen K Khanna	Up to [●]	Up to 11,37,600	July 18, 2024	July 18, 2024

The Selling Shareholders confirms that the Equity Shares offered by it as part of the Offer for Sale have been held in compliance with Regulation 8 of the SEBI ICDR Regulations. For details, see “The Offer” on page 49.

- This Issue has been authorised by a resolution passed by our Board of Directors at its meeting held on July 18, 2024.
- The Shareholders of our Company have authorised this Issue by their Special Resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013, at its EGM held on July 23, 2024 and authorized the Board to take decisions in relation to this Issue.
- The Company has obtained approval from NSE vide its letter dated [●] to use the name of NSE in this Offer document for listing of equity shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.
- Our Board has approved this Draft Red Herring Prospectus through its resolution dated July 30, 2024.

We have also obtained all necessary contractual approvals required for this Issue. For further details, refer to the chapter titled “Government and Other Approvals” beginning on page no 256 of this Draft Red Herring Prospectus.

Prohibition by SEBI, RBI or other Governmental Authorities

- Our Company, our Promoter, our Directors and our Promoter Group, have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.
- The Companies with which our Promoter, our directors or persons in control of our Company are/ were associated as promoter, directors or persons in control have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.
- None of our Directors are in any manner associated with the securities market. Also, there has been no action taken by SEBI against any of our directors or any entity our directors are associated with as directors in the past five years.
- Neither of our Promoter nor any of our directors is declared as Fugitive Economic Offender.
- The Selling Shareholder confirms that it has not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court. Further, there have not been any regulatory actions initiated against the Selling Shareholder by SEBI, RBI or any overseas regulator.
- Neither our Company, nor our Promoter, or the relatives (as defined under the Companies Act) of our Promoter or Group Entities have been identified as wilful defaulters by the RBI or any other governmental authority.

- There are no violations of securities laws committed by them in the past or no proceedings thereof are pending against them.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, Promoter, promoter group and the Selling Shareholder are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (SBO Rules), and the General Circular No. 07/2018 dated September 06, 2018 and General Circular No. 08/2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, to the extent they are applicable on our Company, as on the date of filing of this Draft Red Herring Prospectus.

Eligibility for this Issue

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
- Neither our promoters, nor any directors of our company are a promoter or director of any other company which is debarred from accessing the capital market by the Board
- Neither our Company, nor our Promoters or our directors, is a Willful Defaulter or a fraudulent borrower.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital will be more than ₹ 1,000 Lakh, and can issue Equity Shares to the public and propose to list the same on the Emerge Platform of NSE Limited.

We confirm that:

- In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue will be hundred percent underwritten and that the Book Running Lead Manager to the Offer will underwrite at least 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to “General Information” on page 57 of this Draft Red Herring Prospectus.
- In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee’s in the issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
- In accordance with Regulation 246 of the SEBI (ICDR) Regulations, the Book Running Lead Manager shall ensure that the Issuer shall file a copy of the Red Herring Prospectus/Prospectus with SEBI along with a due diligence certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/Prospectus with the Registrar of Companies.

However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, the SEBI shall not issue any observation on the offer document.

Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filing in terms of sub-regulation (1) on the website of the SEBI, the Book Running Lead Manager and the NSE.

- In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the Lead Manager will ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of equity shares offered in this Issue. For further details of market making arrangement, please refer to the section titled “General Information” on page 57 of this Draft Red Herring Prospectus.
- In accordance with Regulation 230 (1) (a) of the SEBI (ICDR) Regulations, Application is being made to NSE Limited and NSE Limited is the Designated Stock Exchange.
- In accordance with Regulation 230 (1) (b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued. For more details please refer page 338 of this Draft Red Herring Prospectus.
- In accordance with Regulation 230 (1) (c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid Up.
- In accordance with Regulation 230 (1) (d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialised form.

NSE ELIGIBILITY NORMS

1. The Company has been incorporated under the Companies Act, 1956/ 2013 in India

Our Company was incorporated on July 06, 2009 under the Companies Act, 1956.

2. The post issue paid up capital of the Company (face value) will not be more than ₹ 2,500.00 Lakh.

Particulars	Present Issued Capital	Proposed IPO (Fresh Equity Shares)	Post IPO Issued Capital (assumed)
No. of Equity Shares	1,20,00,000	35,42,400	1,55,42,400
Face Value (In Rs.)	₹ 10/- each	₹ 10/- each	₹ 10/- each
Paid-up Value (In Rs.)	12,00,00,000	3,54,24,000	15,54,24,000

Hence, our Post Issue Paid up Share Capital will be ₹ 15.54 crores which is less than 25 crores.

3. Positive Net worth

Net worth of the Company as on March 31, 2024 is ₹ 2076.99 Lakhs.

4. Track record

A. The company should have a (combined) track record of at least 3 years.

Our Company got incorporated on July 06, 2009 therefore our company satisfies the track record criteria of 3 years.

B. The Company should have operating profit (earnings before depreciation and tax) from operations for at least 2 out of 3 financial years preceding the application and its net worth is positive.

(Rs. In Lakhs)

Particulars	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Operating profit (earnings before interest, depreciation* ¹ and tax)#	942.86	640.23	135.68

Note: -

*¹ Including amortization.

Operating Profits calculation has been certified by M/s Khurana Sharma & Co., Chartered Accountant, pursuant to certificate dated July 27, 2024.

(Rs. In Lakhs)

Particulars	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Share Capital	600.00	10.00	1.15
Add: Reserves and Surplus	1,476.99	1,905.25	1,413.24
Net Worth	2076.99	1,915.25	1,414.39

Net worth includes Share Capital and Reserves (excluding revaluation reserves), Miscellaneous Expenditure not written-off, if any & Debit Balances of Profit and Loss Account not written-off, if any).

5. Other Requirements

- Issuer seeking listing shall ensure that none of the merchant bankers involved in the IPO should have instances of any of their IPO draft offer document filed with the Exchange being returned in the past 6 months from the date of application - ***Not Applicable, The Issuer Company is applying for the first time for In Principal Approval.***
- It is mandatory for the company to have a website
The Company has a website – <https://www.cashurdrive.com/>
- It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories.

To facilitate trading in demat securities; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

Tripartite agreement dated May 21, 2024 with NSDL, our Company and Registrar and Share Transfer Agent; Tripartite agreement dated May 21, 2024 with CDSL, our Company and Registrar and Share Transfer Agent.

The Company's shares bear an **ISIN: INE0WL201014**.

- There should not be any change in the Promoters of the company in preceding one year from date of filing the application to NSE for listing under SME segment.
- None of our Promoters or Directors has been declared as fugitive economic offender under Economic Offenders Act, 2018.
- Further, except as mentioned in this Section titled "Outstanding Litigation and Material Developments" on page 234, there has been no violation of any Securities Law committed by any of them in the past and no such proceedings are currently pending against any of them.

6. Disclosure

1. The Company has not been referred to Board for Industrial and Financial Reconstruction and No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies

2. No petition for winding up is admitted by the NCLT or court.
3. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the company.

7. Rejection of Colling Off Period

The application of the applicant company should not have been rejected by the Exchange in last 6 complete months.
– ***Not Applicable, The Issuer Company is applying for the first time for In Principal Approval.***

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

None of our Company, Promoters or Directors and Selling Shareholder have been declared as a fraudulent borrower by any bank, financial institution or lending consortium, in accordance with the 'Master Directions on Fraud-Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued by the RBI.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, CORPORATE CAPITALVENTURES PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, CORPORATE CAPITALVENTURES PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, CORPORATE CAPITALVENTURES PRIVATE LIMITED, SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED JULY 30, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

THE DUE DILIGENCE CERTIFICATE TO BE SUBMITTED AS PER FORM A OF SCHEDULE V INCLUDING ADDITIONAL CONFIRMATION AS PROVIDED IN FORM G OF SCHEDULE V IS PRODUCED AS UNDER:

WE, THE LEAD MERCHANT BANKER TO THE ABOVE-MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION, INCLUDING COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL WHILE FINALISATION OF THE DRAFT RED HERRING PROSPECTUS PERTAINING TO THE SAID ISSUE;
2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:
 - A. THE DRAFT RED HERRING PROSPECTUS FILED WITH THE EXCHANGE/BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE ISSUE;
 - B. ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS SPECIFIED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND
 - C. THE MATERIAL DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.
3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT RED HERRING PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.
4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.
5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT RED HERRING PROSPECTUS WITH THE BOARD/EXCHANGE TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT RED HERRING PROSPECTUS.
6. WE CERTIFY THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS.
7. WE UNDERTAKE THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 WHICH RELATE TO RECEIPT OF PROMOTERS CONTRIBUTION PRIOR TO OPENING OF THE ISSUE SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE AND THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD/EXCHANGE. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE.
 – **NOT APPLICABLE**

8. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGE MENTIONED IN THE DRAFT RED HERRING PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – **NOTED FOR COMPLIANCE**
9. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.
10. WE CERTIFY THAT ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996, AND THE REGULATIONS MADE THEREUNDER.
11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL-INFORMED DECISION.
12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS:
 - A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND
 - B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.
13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.
14. WE ENCLOSE A NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US INCLUDING IN RELATION TO THE BUSINESS OF THE ISSUER, THE RISK IN RELATION TO THE BUSINESS, EXPERIENCE OF THE PROMOTERS AND THAT THE RELATED PARTY TRANSACTION ENTERED INTO FOR THE PERIOD DISCLOSED IN THE DRAFT RED HERRING PROSPECTUS HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS.
15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.
16. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.

ADDITIONAL CONFIRMATIONS/CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH ISSUE DOCUMENT REGARDING EMERGE PLATFORM OF NSE.

- (1) WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE DRAFT RED HERRING PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
- (2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN DRAFT RED HERRING PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES ISSUED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.
- (3) WE CONFIRM THAT THE ABRIDGED DRAFT RED HERRING PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 - **NOTED FOR COMPLIANCE**.
- (4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.
- (5) THE ISSUER HAS REDRESSED AT LEAST NINETY-FIVE PER CENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF FILING OF THE OFFER DOCUMENT WITH THE REGISTRAR OF COMPANIES. - **NOT APPLICABLE**.
- (6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 261 AND 262 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE- **NOTED FOR COMPLIANCE**.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, Selling Shareholder, its Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website <https://www.cashurdrive.com/> would be doing so at his or her own risk. It is clarified that none of the Selling Shareholders, nor their respective directors, affiliates, associates and officers, accept and/or undertake any responsibility for any statements made or undertakings provided other than those made or undertaken by such Selling Shareholder in relation to itself and its respective portion of the Offered Shares.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement dated July 29, 2024 and [●] entered into between the BRLM, our Company and The Selling Shareholder. Market Maker Agreement dated [●] into among Market Maker, our Company and The Selling Shareholder.

Caution

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Agreement for Issue management, the Underwriting Agreement and the Market Making Agreement. Our Company, our Directors and the Book Running Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers, etc. The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and their respective associates in the ordinary course of business & have engaged, and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or

transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company and the Book Running Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Price Information and the track record of the past Issues handled by the Book Running Lead Manager

For details regarding the price information and the track record of the past Issues handled by the Book Running Lead Manager to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer to Disclosure of price information of latest ten issues handled by Corporate CapitalVentures Private Limited at page no 274 of this Draft Red Herring Prospectus and the website of the Book Running Lead Manager at <https://www.ccvindia.com/>

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of ₹ 2,500 Lakh, pension funds with minimum corpus of ₹ 2,500 Lakh and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Delhi only. No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Prospectus had been filed with NSE EMERGE for its observations and NSE EMERGE gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the selling shareholder since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Draft Red Herring Prospectus in each jurisdiction, including India.

Disclaimer Clause of the Emerge Platform of NSE

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: [●] dated [●], permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized the draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way

be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

FILING

The Draft Red Herring Prospectus is being filed with NSE Limited, Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (E), Mumbai - 400051.

A copy of the Red Herring Prospectus and Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 32 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Mumbai, at least (3) three working days prior from the date of opening of the Issue.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, Draft Red Herring Prospectus shall not be submitted to SEBI, however, soft copy of Red Herring Prospectus and Prospectus with the Due Diligence Certificate shall be submitted to SEBI pursuant to Regulation 246(1), and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. SEBI will not issue any observation on the Issue document in term of Regulation 246(2) of the SEBI ICDR Regulations.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under Section 447 of the Companies, Act 2013.

CONSENTS

Consents in writing of:(a) The Selling Shareholder the Directors, Statutory Auditor & Peer Reviewed Auditor, the Company Secretary & Compliance Officer, Chief Financial Officer, Banker to the Company and (b) Book Running Lead Manager, Market Maker, Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue to act in their respective capacities have been/or will be obtained (before filing final prospectus to ROC) and will be filed along with a copy of the Prospectus with the RoC, as required under Section 26 of the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Draft Herring Prospectus and such consent and report is not withdrawn up to the time of delivery of this Draft Red Herring Prospectus with NSE.

EXPERT OPINION

Except the report of the Peer Review Auditor on (a) the restated financial statements; (b) statement of tax benefits, Audit reports by Statutory Auditors for period ended on March 31, 2024, March 31, 2023 and March 31, 2022 and Legal Advisor report on Outstanding Litigations and Material Developments, included in this Draft Red Herring Prospectus, our Company has not obtained any other expert opinion. All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE INCORPORATION

We have not made any previous public issues since incorporation and are an —Unlisted Issuer in terms of the SEBI (ICDR) Regulations and this Issue is an Initial Public Offering in terms of the SEBI ICDR Regulations.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Other than as detailed under chapter titled - Capital Structure beginning on page 64 of the Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the IPO of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

PREVIOUS CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTED SUBSIDIARIES, GROUP COMPANIES AND ASSOCIATES OF OUR COMPANY

None of our Group Companies and Associates are listed. Further it has not undertaken any public or rights issue in the three (3) years preceding the date of this Draft Red Herring Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE TO THE PUBLIC OF OUR COMPANY

Our Company has not undertaken any public issues, including any rights issues to the public in the five years preceding the date of this date of this Draft Red Herring Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS-PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES OF OUR COMPANY

The Company does not have any subsidiary company.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of the Draft Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

OPTION TO SUBSCRIBE

Equity Shares being offered through this Draft Red Herring Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an Unlisted Issuer in terms of the SEBI (ICDR) Regulations, and this issue is an Initial Public Issue in terms

of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Memorandum of Understanding between the Registrar and us will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Offer may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted. All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Bid-cum-Application Form was submitted by the ASBA Bidders.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this Offer for the redressal of routine investor grievances will be 12 Working Days from the date of receipt of the complaint. In case of non- routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Mr. Abhineet Sharma as the Company Secretary and Compliance Officer and may be contacted at the following address:

CASH UR DRIVE MARKETING LIMITED

4th Floor, SCO 0032, Sector-17C, Chandigarh, India- 160017

Tel: +91 – 7011293001

Email: cs@cashurdrive.net

Website: www.cashurdrive.com

Investors can contact the Company Secretary & Compliance Officer or the Registrar in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY:

There is no listed company under the same management as on date.

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

The Company has not sought for any exemptions from complying with any provisions of securities laws.

PRICE INFORMATION OF LAST 10 (TEN) ISSUED HANDLED BY THE BOOK RUNNING LEAD MANAGER Statement on Price Information of Past Issues handled by Corporate CapitalVentures Private Limited:

Price Information and the track record of the past Issues handled by the Book Running Lead Manager

Sr. No.	Issuer Name	Issue Size (Rs. In Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date (Rs.)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing
SME BOARD ISSUES								
1.	Oriana Power Limited	59.65	118.00	11-08-2023	302.00	188.42%	16.26%	623.43%
						2.01%	-0.17%	-12.88%
2.	Rocking Deals Circular Economy	21.00	140.00	31-11-2023	315.00	144.75%	342.61%	251.64%
						7.99%	9.88%	13.68%
3.	Accent Microcell Limited* (1)	78.40	140.00	15-12-2023	300.00	116.57%	12.25%	106.64%
						2.99%	3.22%	8.70%
4.	Alpex Solar Limited* (1)	74.52	115.00	15-02-2024	345.00	155.96%	489.87%	N.A.
						0.66%	1.32%	N.A.
5.	Esconet Technologies Limited* (1)	28.02	84.00	23-02-2024	290.00	127.387%	160.48%	N.A.
						-0.52%	3.35%	N.A.
6.	Trust Fintech Private Limited* (1)	63.45	101.00	04-04-2024	143.25	133.22%	114.80%	N.A.
						-0.32%	7.87%	N.A.
7.	Creative Graphics Solutions India Limited* (1)	54.40	85.00	09-04-2024	175.00	243.53%	110.82%	N.A.
						3.12%	7.41%	N.A.
8.	GPECO Solutions India Limited* (2)	30.79	94.00	24-06-2024	375.00	296.17%	N.A.	N.A.
						-3.59%	N.A.	N.A.
9.	Shivalic Power Control Limited* (2)	64.32	100.00	01-07-2024	311.00	N.A.	N.A.	N.A.
10.	Nephro Care India Limited* (2)	41.26	90.00	05-07-2024	171.00	N.A.	N.A.	N.A.
MAIN BOARD ISSUES								
1.	Uma Exports Limited	60.00	68.00	07-04-2022	80.00	-8.68%	-24.49%	-29.78%
						-6.96%	-9.35%	-1.96%

Source: Price Information www.bseindia.com and www.nseindia.com, Issue Information from respective Prospectus.

Notes*:

- The Listing date of Alpex Solar Limited, Esconet Technologies Limited, Trust Fintech Limited and Creative Graphics Solutions India Limited is February 15, 2024, February 23, 2024, April 04, 2024 and April 09, 2024. Since the Company has not completed

its 180 Calendar days. Hence, the information for the same has been kept blank.

2. Further, the Listing date of GP Eco Solutions India Limited, Shivalic Power Control Limited and Nephro Care India Limited is June 24, 2024, July 01, 2024 and July 05, 2024. Since the Company has not completed its 90 and 180 Calendar days. Hence, the information for the same has been kept blank.

Financial Year	Total No. of IPOs	Total Funds Raised (Rs. in Cr.)	Nos. of IPO trading at discount as on 30 th calendar day from listing date			Nos. of IPO trading at premium as on 30 th calendar day from listing date			Nos. of IPO trading at discount as on 180 th calendar day from listing date			Nos. of IPO trading at premium as on 180 th calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	5	254.22	-	-	-	3	-	-	-	-	-	-	-	-
2023-24	6	303.39	-	-	-	3	-	-	-	-	-	1	-	-
2022-23	5	215.83	Nil	Nil	2	3	Nil	Nil	Nil	1	1	2	Nil	Nil
2021-22	1	34.20	Nil	Nil	Nil	1	Nil	Nil	Nil	Nil	Nil	1	Nil	Nil
2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018-19	3	30.49	Nil	Nil	2	Nil	Nil	1	Nil	Nil	1	Nil	Nil	2
2017-18	4	40.60	Nil	1	2	1	Nil	Nil	1	1	1	Nil	1	Nil
2016-17	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Summary Statement of Disclosure:

Notes*:

1. The BSE Sensex and Nifty are considered as the Benchmark Index
2. In case 30th/180th day is not a trading day, closing price of the next trading day has been considered
3. In case 30th/180th days, scrips are not traded then last trading price has been considered.
4. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.
5. Apex solar Limited and Esconet Technologies Limited has not completed its 180 Calendar days. Hence, the information for the same has been kept blank.
6. Trust Fintech Limited and Creative Graphics Solutions India Limited has not completed its 180 Calendar days. Hence, the information for the same has been kept blank.

For details regarding the price information and the track record of the past Issues handled by the Book Running Lead Manager to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer the website of the Book Running Lead Manager at <https://www.ccvindia.com/initial-public-offers>

Exemption from complying with any provisions of securities laws, if any, granted by SEBI:

As on date of the Draft Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

Note:

Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules,

regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Offer.

This space has been left blank intentionally.

SECTION XII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being offered are subject to the provisions of the Companies Act, 2013, SCRR, 1957, SEBI (ICDR) Regulations, 2018, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the offer of capital, offer for sale, and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, the FIPB, the RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable.

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholder. The fees and expenses relating to the Offer shall be borne by each of our Company and the Selling Shareholders in the manner agreed to among our Company and the Selling Shareholders and in accordance with applicable law. For details in relation to the sharing of Offer expenses amongst our Company and the Selling Shareholder, see “Objects of the Offer” on page 78.

Ranking of Equity Shares

The Equity Shares being issued and transferred in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association and shall rank *pari-passu* with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on July 18th, 2024, subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EGM of the Company held on July 23rd, 2024.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been allotted or transferred Equity Shares pursuant to the Offer, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see “Dividend Policy” and “Main Provisions of the Articles of Association” beginning on page 181 and 319, respectively of this Draft Red Herring Prospectus.

Offer for Sale

In the case of offer for sale, the dividend for the entire year shall be payable to the transferees and the company has to disclose the name of the entity bearing the cost of making offer for sale along with reasons. However, the present issue does not include offer for sale and hence the said disclosure is not applicable to us.

Face Value and Issue Price

The face value of each Equity Share is ₹ 10/-. The Issue Price of Equity Shares is ₹ [•] per Equity Share. The Issue Price shall be determined by our Company in consultation with the Lead Manager and is justified under the chapter titled Basis of Issue Price beginning on page 85 of this Draft Red Herring Prospectus.

Compliance with the disclosure and accounting norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- i. Right to receive dividend, if declared;
- ii. Right to attend general meetings and exercise voting powers, unless prohibited by law;
- iii. Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- iv. Right to receive annual reports and notices to members;
- v. Right to receive offers for rights shares and be allotted bonus shares, if announced;
- vi. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- vii. Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- viii. Such other rights, as may be available to a shareholder of a listed public company under the Companies Act and the Memorandum and Articles of Association of the Company.

For further details on the main provision of our Company's Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and/or consolidation/splitting, etc., please refer to Section titled, "*Main Provision of Article of Association*", beginning on page 319 of this Draft Red Herring Prospectus.

Allotment only in Dematerialized Form

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be allotted only in dematerialized form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

- I. Tripartite agreement dated May 21, 2024 among CDSL, our Company and the Registrar to the Issue; and
- II. Tripartite agreement dated May 21, 2024 among NSDL, our Company and the Registrar to the Issue.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate can be in dematerialized form i.e., not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode.

Minimum Application Value, Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of [•] Equity Shares and the same may be modified by the NSE Limited from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [•] Equity Shares subject to a minimum allotment of [•] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

Further, the Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to the Investor

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be titled to make afresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

To register himself or herself as the holder of the equity shares; or to make such transfer of the equity shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of Promoters, Promoter Group, Public as provided in —Capital Structure on page 64 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer —Main Provisions of Articles of Association on page 319 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside

India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange(s) on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Prospectus with Stock Exchange.

Our Company and selling shareholder in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the Fresh Issue and the Selling Shareholder, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLM, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly. In terms of the UPI Circulars, in relation to the Offer, the BRLM will submit reports of compliance with the applicable listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Notwithstanding the foregoing, this offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final ROC approval of the Prospectus after it is filed with the ROC. If our Company withdraws the offer after the offer Closing Date and thereafter determines that it will proceed with an Issue, our Company shall file a fresh Prospectus.

Offer Program

Events	Indicative Dates
Bid/Offer Opening Date	[●]
Bid/Offer Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account orUPI ID linked bank account	On or about [●]
Credit of Equity Shares to Demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or about [●]

Note - Our Company and the Selling Shareholder in consultation with the Book Running Lead Manager, may 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 in accordance with the SEBI ICDR Regulations.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/Offer Period by Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance

with the applicable laws.

Bid-Cum- Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Offer Closing Date, the Bid-Cum- Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Bidders on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and NSE EMERGE taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid-Cum- Application Forms on the Bid/ Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Offer Closing Date, as is typically experienced in public Offer, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum-Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid-Cum- Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Offer Closing Date. Allocation to Retail Individual Bidders, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum-Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs /RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company, Selling Shareholder in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Offer Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of syndicate members.

Minimum Subscription

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law. In the event of an under-subscription in the Offer, Equity Shares offered pursuant to the Fresh Issue shall be allocated in the Offer prior to the Equity Shares offered pursuant to the Offer for Sale.

However, in case of under-subscription in the Offer, after meeting the minimum subscription requirement of 100% of the Fresh Issue, the balance subscription in the Offer will be met in the following order of priority: (i) through the sale of Offered Shares being offered by the Selling Shareholders in the Offer for Sale in a proportional manner; and (ii) through the issuance of balance part of the Fresh Issue.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 1,00,000 (Rupees One Lac only) per application.

The requirement for minimum subscription is not applicable to the Offer for Sale. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the following order: (i) In the first instance towards subscription for 90% of the Fresh Issue; (ii) If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made: (a) first towards Equity Shares offered by the Selling Shareholders in such manner as specified in the Offer Agreement; and (b) and only then, towards the remaining Equity Shares in the Fresh Issue.

Migration to Main Board

Our company may migrate to the main board of NSE at a later date subject to the following:

If the Paid up Capital of our Company is likely to increase above ₹ 2500 Lakh by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in- principal approval from the main board), our Company shall apply to NSE for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the paid-up Capital of our company is more than ₹ 1000 Lakh but below ₹ 2500 Lakh, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company voluntarily desiring to migrate to the Main board from the EMERGE Platform, amongst others, has to fulfill following conditions:

- i. The paid-up equity capital of the applicant shall not be less than 10 crores and the capitalisation of the applicant's equity shall not be less than 25 crores.
- ii. The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.
- iii. The applicant should have been listed on SME platform of the Exchange for at least 3 years.
- iv. The applicant Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
- v. The company has not received any winding up petition admitted by a NCLT.
- vi. The net worth of the company should be at least 50 crores
- vii. Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000.

Market Making

The shares issued and transferred through this Offer are proposed to be listed on the Emerge Platform of NSE with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of NSE. For further details of the market making arrangement please refer to chapter titled General Information beginning on page 57 of this Draft Red Herring Prospectus.

Arrangements for disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of NSE.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extent Guidelines of the Government of India, OCBs cannot participate in this Offer.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Allotment of Securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) All Editions of English National Newspaper, [●]; (ii) All editions of Hindi National Newspaper, [●] and (iii) the registered office of our company is situated in Chandigarh, therefore Hindi being regional language of Chandigarh, [●] each with wide circulation. In the pre-Issue advertisement, we shall state the Bid/Offer Opening Date and the Bid/ Offer Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company. Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs. It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

ISSUE STRUCTURE

This Offer is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer, whose post issue face value capital is more than ₹ 10 Crores and up to ₹ 25 Crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange"), in this case being the Emerge Platform of NSE i.e., NSE EMERGE. For further details regarding the salient features and terms of such an offer please refer chapter titled "Terms of the Issue" and "Issue Procedure" on page 277 and 287 of the DRHP.

This Issue comprise of up to 46,80,000 Equity Shares of Face Value of ₹10/- each fully paid (The "Equity Shares") for cash at a price of ₹ [•] per Equity Shares (including a premium of ₹ [•] per equity share) aggregating to ₹ [•] Lakhs ("the Issue / the Offer") comprising of Fresh Issue up to 35,42,400 Equity Shares aggregating up to ₹ [•] Lakhs by our Company and an Offer for Sale of up to 11,37,600 Equity Shares aggregating up to ₹ [•] Lakhs by the Selling Shareholders. The Offer and the Net Offer will constitute 30.11% and 27.02% respectively of the post Issue paid up Equity Share Capital of the Company.

The Issue is being made by way of Book Building Process.

Particulars of the Offer ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Applicants	Retail Individual Investors
Number of Equity Shares available for allocation	Not less than 4,80,000 Equity Shares	Not more than [•] Equity Shares	Not less than [•] Equity Shares	Not less than [•] Equity Shares
Percentage of offer Size available for Allocation	10.26% of the offer Size	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue
Basis of Allotment (3)	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Anchor Investor Portion): (a) Up to [•] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [•] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to [•] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for	Proportionate	Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, "Issue Procedure" on page 287.

Particulars of the Offer ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Applicants	Retail Individual Investors
		allocation to Domestic Mutual funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price		
Mode of Bid	Only through the ASBA process.	ASBA Process only (excluding Anchor Investors)	Only through the ASBA process	Through ASBA Process Through Banks or by using UPI ID for payment
Mode of allotment	Compulsorily in dematerialized form			
Minimum Bid Size	[•] Equity shares	Such number of Equity Shares and in multiples of [•] Equity Shares that the Bid Amount exceeds	Such number of Equity shares in multiple of [•] Equity shares that Bid size exceeds Rs 2,00,000	[•] Equity Shares
Maximum Bid Size	[•] Equity shares	Such number of Equity Shares in multiples of [•] Equity Shares not exceeding the size of the Net Offer, subject to applicable limits.	Such number of Equity Shares in multiples of [•] Equity Shares not Exceeding the size of the offer (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [•] Equity Shares so that the Bid Amount does not exceed Rs. 2,00,000/-
Trading Lot	[•] Equity Shares, however the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[•] Equity Shares and in multiples thereof		
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁴⁾			
Mode of Bid	Only through the ASBA process (except for Anchor Investors)			

This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to "Issue Structure" on page 284 of the DRHP.

- (1) Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.
- (2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Offer for at least 25% of the post offer paid-up Equity share capital of the Company. This Offer is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 253 of the SEBI (ICDR) Regulations.
- (3) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of

Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

- (4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

Bid/Offer Programme:

Events	Indicative Dates
Bid/Offer Opening Date	[•]
Bid/Offer Closing Date	[•]
Finalization of Basis of Allotment with the SE	[•]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	[•]
Credit of Equity Shares to Demat accounts of Allottees	[•]
Commencement of trading of the Equity Shares on the Stock Exchange	[•]

Note - Our Company and the Selling Shareholder in consultation with the Book Running Lead Manager, may 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 in accordance with the SEBI ICDR Regulations.

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Offer Period at the Bidding Centres mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Offer closing date:

A standard cut-off time of 3.00 p.m. for acceptance of bids.

A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.

A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of bids received up to the closure of timings and reported by BRLM to NSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Withdrawal of the Offer

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/ Offer Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus/ Prospectus with RoC.

ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013 the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders through the UPI Mechanism.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) Category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders; (v) Issuance of CAN and allotment in the Offer; (vi) General instructions (limited to instructions for completing the Bid cum Application Form); (vii) Submission of Bid cum Application Form; (viii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in allotment or refund.

The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for UPI Bidders applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days will be made effective using the UPI Mechanism for applications by UPI Bidders ("UPI Phase III"), as may be prescribed by the SEBI. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 ("UPI Streamlining Circular") read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of applications money from 15 days to four days. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 5,00,000/- shall use the UPI Mechanism.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Our Bank and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus.

Further, our Bank and the Members of Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Book Building Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI ICDR Regulations, 2018, the Offer is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Offer is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company and selling shareholder in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders’ depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Phased implementation of Unified Payments Inter face

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the “UPI Circulars”) in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Applicant had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs)

to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 vide T+3 Press Release. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Press Release as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer will be made under UPI Phase III of the UPI Circulars. As the Offer is made under UPI Phase III of the UPI Circular, the same will be advertised in shall be advertised in all editions of [•], a widely circulated English national daily newspaper and all editions of [•], a widely circulated Hindi national daily newspaper, as the registered office of our company is situated in Chandigarh, therefore Hindi being regional language of Chandigarh, each with wide circulation on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of of SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Further, pursuant to SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all Retail Individual Bidders applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- i. a syndicate member;
- ii. a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
- iii. a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);
- iv. a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

For further details, refer to the “General Information Document” available on the websites of the Stock Exchanges and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE, at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are

liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Offer is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- i. RILs (other than the RILs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- ii. RILs using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the Offer through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour*
Anchor Investor**	White
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue

*Excluding Electronic Bid cum Application Form

** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RILs (without using UPI for payment), NIBs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPIID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – “Designated Intermediaries”)

Sr. No.	Designated Intermediaries
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- | | |
|----|--|
| 1. | An SCSB, with whom the bank account to be blocked, is maintained |
| 2. | A syndicate member (or sub-syndicate member) |
| 3. | A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker') |

4. A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5. A registrar to an Offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with NSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank and the Bankers to the Offer. The BRLM shall also be required to obtain the audit trail from the Sponsor Bank and the Bankers to the Offer for analysing the same and fixing liability.

Availability of Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE (www.nseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Who can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is

being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta||. Applications by HUFs would be considered at par with those from individuals;

- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Bidders

The Application must be for [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹ 2,00,000.

2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company and Selling Shareholder in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and the registered office of our company is situated in Chandigarh, therefore Hindi being regional language of Chandigarh [●], each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

- a) The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Offer Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and the registered office of our company is situated in Chandigarh, therefore Hindi being regional language of Chandigarh [●], each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- b) During the Bid/ Offer Period, Retail Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Offer Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form
- f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e. one working day

prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section “Issue Procedure” beginning on page 287 of this Draft Red Herring Prospectus
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a. Our Company and Selling Shareholder in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company and Selling Shareholder in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d. Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non- Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- e. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM),

Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.

Participation By Promoters, Promoter Group, Book Running Lead Manager, Syndicate Members and Persons Related To Promoters/Promoter Group/The Book Running Lead Manager.

The Book Running Lead Manager and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Book Running Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Offer under the Anchor Investor Portion:

- (i) mutual funds sponsored by entities which are associate of the Book Running Lead Manager;
- (ii) insurance companies promoted by entities which are associate of the Book Running Lead Manager;
- (iii) AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or
- (iv) FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Manager.

Further, an Anchor Investor shall be deemed to be an “associate of the Book Running Lead Manager” if:

- (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or
- (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
- (iii) there is a common director, excluding nominee director, amongst the Anchor Investors, the Book Running Lead Manager.

Except to the extent of participation in the Offer for Sale by the Promoter, the Promoter Group will not participate in the Offer.

Option to Subscribe in the Offer

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

- 1. Our Company and the Book Running Lead Manager shall declare the Offer Opening Date and Offer Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
- 2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) Working days before the Offer Opening Date.
- 3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
- 4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
- 5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their

applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1) (ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 Lakhs
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.
- 5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs: (i) minimum of 5 (five) and maximum of

15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.

- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Offer Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 1 (one) Working Days from the Bid/ Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 10) Fifty percent of the Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 90 and other fifty will be locked in for 30 days from the date of Allotment.
- 11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
- 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 13) Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

BIDS BY ELIGIBLE NRI'S:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

BIDS BY FPI INCLUDING FII'S:

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Offer, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Offer, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Offer of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post- Offer Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limit an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY HUF

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Offer shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability, partnerships can participate in the Offer only through the ASBA process.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- 1) equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- 2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- 3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY:

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and

pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Bids by FIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
- c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
- d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form
- e) Our Company in consultation with the BRLM in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the providentfund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY:

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S:

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA,

they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Offer Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Offer price of ₹ [•] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a. In case of resident Anchor Investors: — “[•]”
- b. In case of Non-Resident Anchor Investors: — “[•]”

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1:00 pm of next Working Day from the Offer Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - a) the applications accepted by them,
 - b) the applications uploaded by them
 - c) the applications accepted but not uploaded by them or
 - d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Offer. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DPID
8.	Client ID

9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into the on-line system:
 - Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in anyway be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries shall, on daily basis and to be completed before 9.30am of next working day of closure of Offer Period i.e. on T+1 day (T is issue Closing Day), verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall initiate not later than 9.30 am and shall complete before 2.00 pm on next working day from issue closer date i.e. T+2 day to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Offer Period.

Withdrawal of Bids

a) RIs can withdraw their Bids until Bid/ Offer Closing Date. In case a RI wishes to withdraw the Bid during the Bid/ Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Offer Price and the Anchor Investor Offer Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this

Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Signing of Underwriting Agreement and Registering of Red Herring Prospectus/Prospectus with ROC

- Our company has entered into an Underwriting Agreement dated [●]
- A copy of Red Herring Prospectus will be registered with the ROC and copy of Prospectus will be registered with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Pre- Offer Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre- Offer advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) the registered office of our company is situated in Chandigarh, therefore Hindi being regional language of Chandigarh, each with wide circulation. In the pre- Offer advertisement, we shall state the Bid Opening Date and the Bid/ Offer Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING OFFER PRICE AND PROSPECTUS:

Our Company will Offer a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Offer Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS:

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Retail Individual Investor can revise their Bids during the Bid/ Offer period and withdraw their Bids until Bid/ Offer Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that you (other than the Anchor Investors) have mentioned the correct details of your ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not a UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Center (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;
6. RIBs Bidding shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;
8. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
9. In case of joint Bids, ensure that the First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;
10. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

11. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
12. Ensure that you request for and receive a stamped Acknowledgment Slip in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed, and obtain a revised Acknowledgment Slip;
14. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;
15. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular (No. MRD/DoP/Cir-20/2008) dated June 30, 2008 issued by the SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of the SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the Income Tax Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
18. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., the relevant documents, including a copy of the power of attorney, if applicable, are submitted;
20. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;
21. Since the Allotment will be in demat form only, ensure that the depository account is active, the correct DP ID, Client ID, the PAN, and UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for ASBA Bidders bidding through UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN available in the Depository database;
22. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
23. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;
24. The ASBA bidders shall ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;
25. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Bank issues the UPI Mandate Request, the UPI Bidders would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
26. UPI Bidders bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;
27. Ensure that when applying in the Offer using the UPI Mechanism, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

28. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;
29. Anchor Investors should submit the Anchor Investor Application Forms to the BRLM;
30. FPIs making MIM Bids using MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
31. Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
32. UPI Bidders Bidding through the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her/its UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
33. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. of the Bid/ Offer Closing Date;
34. Bids by Eligible NRIs, HUFs and any individuals, corporate bodies and family offices who are FPIs and registered with SEBI for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Category for allocation in the Offer;
35. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment; and
36. Ensure that the Demographic Details are updated, true and correct in all respects

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not submit a Bid using UPI ID, if you are not an UPI Bidder;
3. Do not Bid/revise the Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by Retail Individual Bidders);
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not pay the Bid Amount in cheques, demand drafts, cash, money order, postal order or by stock invest;
7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
8. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Bank;
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. Do not submit the Bid for an amount more than funds available in your ASBA account;
11. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
12. Do not submit your Bid after 5.00 p.m. on the Bid/Offer Closing Date;
13. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
14. If you are a QIB, do not submit your Bid after 4 p.m. on the QIB Bid / Offer Closing Date;
15. Do not Bid for Equity Shares in excess of what is specified for each category;
16. In case of ASBA Bidders (other than 3-in-1 Bids), Syndicate Members shall ensure that they do not upload any bids above ₹ 5,00,000;
17. In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;
18. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
19. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a color prescribed for another category of Bidder;

20. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
21. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
22. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations, or under the terms of this Draft Red Herring Prospectus;
23. Do not submit the General Index Register (GIR) number instead of the PAN;
24. Do not submit incorrect details of the DP ID, Client ID, the PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
25. Do not submit the ASBA Forms to any Designated Intermediary that is not authorized to collect the relevant ASBA Forms or to our Bank;
26. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
27. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
28. Anchor Investors should not bid through the ASBA process;
29. Anchor Investors should submit Anchor Investor Application Form only to the BRLM;
30. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
31. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
32. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
33. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;
34. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;
35. Do not Bid if you are an OCB.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other instructions for the Bidders Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre- Offer or post Offer related problems regarding demat credit / refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

- (a) During the Bid/ Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- (b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- (c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the RHP.

GROUND OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm assuch shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the RHP;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the RHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/ Offer Opening Date advertisement and the RHP and as per the instructions in the RHP and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant 's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;

- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section of the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

a. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Offer size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- b) In the second instance Allotment to all QIBs shall be determined as follows:
 - In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for 95% of the QIB Portion.
 - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.

- Under-subscription below 5% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●].
- Equity Shares.

d. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
 - a) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
 - b) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
 - c) allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;
 - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crore per such Anchor Investor; and
 - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
 - b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
 - c) **In the event that the Offer Price is higher than the Anchor Investor Allocation Price:**

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors
 - d) **In the event the Offer Price is lower than the Anchor Investor Allocation Price:**

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.
 - e) **Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Offer:**

In the event of the Offer being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with the NSE EMERGE (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

 - a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
 - b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
 - c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] equity shares; and
- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.

The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will Offer and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Bid/ Offer Closing Date. The

Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum

Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect from January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the websites of NSE i.e., www.nseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre- Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE EMERGE where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Offer Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(Two) working days of the Offer Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

Undertakings by Our Company

We undertake as follows:

- 1) That the complaints received in respect of the Offer shall be attended expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Offer Closure date.
- 3) That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Offer by our Company;
- 4) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within three Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- 5) That our Promoter's contribution in full has already been brought in;
- 6) That no further Offer of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;
- 7) That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
- 8) If our Company does not proceed with the Offer after the Bid/ Offer Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the Pre- Offer advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 9) If our Company withdraws the Offer after the Bid/ Offer Closing Date, our Company shall be required to file a fresh Red Herring

Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Offer;

- 10) If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

Undertaking by the Selling Shareholder

Selling Shareholder and its portion of the Equity Shares offered by it in the Offer, undertakes the following in respect of the Offered Shares:

- its Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;
- it shall provide reasonable cooperation to our Company in relation to the Offered Shares, (a) for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges, and/ or (b) refund orders (if applicable);
- that it shall provide such reasonable assistance to our Company and the BRLMs in redressal of such investor grievances that pertain to the respective portion of the Offered Shares;
- it shall deposit its portion of Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;
- it is the legal and beneficial owner of the Offered Shares that such Offered Shares shall be transferred in the Offer, free from liens, charges and encumbrances; and
- it shall not have recourse to the proceeds of the Offer, which shall be held in escrow in its favour, until the final approval for listing and trading of the Equity Shares from the Stock Exchanges where listing is sought has been received.

Utilization of Offer Proceeds

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Offer shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Offer referred above shall be disclosed and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Offer, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer.
- 5) Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- 6) The Book Running Lead Manager will that the complaints or comments received in respect of the Offer will be attended expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Tripartite Agreement dated May 21, 2024 between NSDL, the Company and the Registrar to the Offer;
- b) Tripartite Agreement dated May 21, 2024 between CDSL, the Company and the Registrar to the Offer;

The Company's equity shares bear an ISIN No. INE0WL201014.

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("DPIIT").

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The DPIIT, has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), effective from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI and Master Direction – Foreign Investment in India (updated upto March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2020 and amendments from time to time thereupon, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017 as amended from time to time. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral /statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral /statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognized stock exchange in India by Non- Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 as amended from time to time. The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations

SECTION XIII - MAIN PROVISION OF ARTICLE OF ASSOCIATION

(THE COMPANIES ACT, 2013)
(PUBLIC COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
CASH UR DRIVE MARKETING LIMITED

Interpretation

1. (1) In these regulations—

- a) “the Act” means the Companies Act, 2013,
- b) “the seal” means the common seal of the company, if any.
- c) “Public Limited Company means a company which is not a private Company”

provided that a Company which is a subsidiary of a Company, not being a private Company, shall deemed to be public company for the purpose of this act where such subsidiary company continues to be a private Company in its articles

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Share capital and variation of rights

II. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2.

- (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, —
 - a) one certificate for all his shares without payment of any charges; or
 - b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3.

- (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and

on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.

4. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5.

(i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

(iv) Conversion Right-

Notwithstanding anything to the contrary contained in these Articles, any bank/financial institution/security trustee/security agent/securitization company/ reconstruction company and/or any person/entity claiming pursuant to a financing document executed with the Company, shall have the right to convert their entire facility amount and/or unpaid interest and/or all other monies payable by the Company to them, in part or in full, in one or more tranches, into fully paid equity shares of the Company at such price, under various circumstances set out in the financing documents and the applicable laws in a manner specified in writing by such bank/financial institution/security trustee/security agent/securitization company/reconstruction company and/or any person/entity claiming under them. The shares so converted shall rank *pari passu*, in all respects, with the existing shares of the Company.

6.

(i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be

issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

9.

(i) The company shall have a first and paramount lien—

- a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

9A. Transfer of Shares

9A (i) Nothing contained herein in these Articles shall be applicable to any transfer of shares made pursuant to the terms of the finance documents executed with any bank/financial institution/security trustee/security agent/securitization company/ reconstruction company including as a result of enforcement of pledge in terms of such finance documents. All request for transfer of shares made by any bank/financial institution/security trustee/security agent/securitization company/reconstruction company and/or any person/entity claiming under the pledge/lien/charge, etc., over the Securities and shares of the Company provided as security for any financial assistance availed by the Company and/or any entity or person, shall be duly recognized and taken on record by the Company and all its shareholders without any delay, demur or objection in accordance with applicable laws and regulations.

9A (ii) Notwithstanding anything contained in these Articles, if any provisions of the Articles, at any time conflicts with any provisions of the respective finance documents executed with any bank/financial institution/security trustee/security agent/securitization company/ reconstruction company and/or any person/entity claiming under them, with respect to restriction on the transfer of shares of the Company, the provisions of such finance documents shall prevail and the Company shall not recognize any purported transfer of its Securities including equity shares (other than transfer undertaken as per the terms of the finance documents).

9B. Dematerialization of Shares

(a) The provisions of this Article shall apply only in respect of securities held in depository mode and the provisions of the other Articles shall be construed accordingly.

(b) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Shares, debentures and other securities as also rematerialize its shares, debentures and other securities held in depository mode and/or offer securities in a dematerialized / rematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder.

- (c) Every person subscribing to or holding securities of the Company shall have the option to receive security certificates in accordance with provisions of the other Articles or to hold the same with a Depository. Such a person who is the beneficial owner of the securities may/can at any time opt out of the Depository, if permitted by law, in respect of any Security in the manner provided by the Depositories Act, 1996 and the Company shall in the manner and within the time prescribed therein, issue to the beneficial owner the required certificates of securities.
- (d) If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of security, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.
- (e) The Board of the Company shall have the power to fix a fee payable by the investor to the Company for the services of dematerializing and / or rematerializing of the Company's securities as they in their discretion may determine.
- (f)
 - (i) All the securities held by a Depository shall be dematerialized and be fungible form.
 - (ii) Nothing contained in Sections 88, 89, 112, and 186 of the said Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.
- (g)
 - (i) Notwithstanding anything to the contrary contained in these Articles, a Depository shall deemed to be the registered owner for the purposes of effecting transfer of ownership of securities on behalf of the beneficial owner.
 - (ii) Save as otherwise provided in (a) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
 - (iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a Member of the Company.
 - (iv) The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities of a Member in respect of his securities, which are held by a Depository.
- (h) Notwithstanding anything contained in the Act and these Articles where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs or in such other manner as may be practicable.
- (i)
 - (i) Nothing contained in Section 108 of the said Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.
 - (ii) In the case of transfer or transmission of Shares or other marketable securities where the Company has not issued any certificates and where such Shares or securities are being held in an electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.

- (j) Nothing contained in the said Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to the securities held with a Depository. Every fortified or surrendered share held in a material form shall continue to bear the number by which the same was originally distinguished.

The Register and index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996, shall be deemed to be the Register and index of Members and security holders as the case may be for the purposes of these Articles.

10.

The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11.

- (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12.

- (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

13.

- (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at Less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16.

(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17.

(i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

18A. The Company in general meeting may declare dividends. All such dividend payment shall be subject to the terms of the finance documents executed with the lenders of the Company.

Transfer of shares

19.

(i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20.

The Board may, subject to the right of appeal conferred by section 58 declines to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

21.

The Board may decline to recognize any instrument of transfer unless—

- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

23.

- (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24.

- (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
 - (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25.

- (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of shares

27. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

28.

The notice aforesaid shall—

- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

30.

- (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31.

- (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32.

- (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

35.

Subject to the provisions of section 61, the company may, by ordinary resolution, -

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

36.

Where shares are converted into stock, -

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

37.

The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized

and consent required by law, —

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

38.

- (i) The company in general meeting may, upon the recommendation of the Board, resolve—
 - (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
 - (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39.

- (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
 - (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally, do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
 - (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares

- (iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and another applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.
- 42.
- (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
 - (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

- 43.
- (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
 - (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for Holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

47.

- (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so, directed by the meeting, adjourn the meeting from time to time from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

48.

Subject to any rights or restrictions for the time being attached to any class or classes of shares, -

- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50.

- (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

52. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.

53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

54.

- (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

58. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The following shall be the First Directors of the Company:

1. Mr. Raghu Khanna
2. Mrs. Parveen K Khanna

59.

- (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
 - (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - (b) in connection with the business of the company.

60. The Board may pay all expenses incurred in getting up and registering the company.

61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
62. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book /attendance sheet to be kept for that purpose.
64.
 - (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
 - (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
65. Save as otherwise expressly provided in the Act, the Board is empowered to do all acts and deeds as may be allowed by the Companies Act, 2013 and Rules framed there under, as may be amended from time to time.

Power of the Board

66. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association of the Company or as per the provisions of the Companies Act, 2013 and rules thereunder or otherwise authorized to exercise and do, and or as authorized by the shareholders of the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

Proceedings of the Board

67.
 - (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
 - (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

- 68.
- (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
 - (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have second or casting vote.
69. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
- 70.
- (i) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.
 - (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
- 71.
- (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
 - (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- 72.
- (i) A committee may elect a chairperson of its meetings.
 - (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- 73.
- (i) A committee may meet and adjourn as it thinks fit.
 - (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly pointed and was qualified to be a director.

75. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
76. Subject to the provisions of the Act, -
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
 - (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
77. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

- 78.
- (i) The Board shall provide for the safe custody of the seal, if any.
 - (ii) The seal of the company (if any) shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

79. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
80. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
- 81.
- (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing

dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

82.

- (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

83. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

84.

- (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

85. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

86. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

87. No dividend shall bear interest against the company.

Accounts

88.

- (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

Winding up

89.

Subject to the provisions of Chapter XX of the Act and rules made there under—

- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Secrecy

90. Every director, secretary for the common number of committees, officers, servants, agents, accounts or any other person employed in or about the business of the company shall if so required by the board before entering upon his duties sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the company with its customers and state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required to do so by the board or by a court of law and except so far as may be necessary in order to comply with any of the provisions in the Articles contained.

Indemnity

91. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Arbitration

92. Whenever any differences arises between the company on one hand and any of the numbers, his executors, administrators or assignees on the other hand touching the true interest or the incidence of these presents or anything

then or thereafter done omitted or suffered in pursuance of the presents or any of the affairs of the company every such differences shall be referred to the arbitration of a sole arbitrator if so agreed to by the parties to the dispute or of two arbitrators, one appointed by each party.

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SECTION XIV- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Draft Red Herring Prospectus to be delivered to the RoC for filing and also the documents for inspection referred to hereunder, may be inspected at the Registered office: 4th Floor, SCO 0032, Sector-17C, Chandigarh- 160017 from the date of filing this Draft Red Herring Prospectus with RoC to Issue Closing Date on working days from 11.00 a.m. to 5.00 p.m.

MATERIAL CONTRACTS

1. Offer Agreement dated July 29, 2024 between our Company, the Selling Shareholder and the Book Running Lead Manager
2. Registrar Agreement dated July 29, 2024 between our Company, the Selling Shareholder and the Registrar to the issue.
3. Cash Escrow and Sponsor Bank Agreement dated [●] among our Company, the Selling Shareholder, the Lead Manager, The Banker to the Issue/Public Issue Bank/Sponsor Bank and the Registrar to the Issue.
4. Share Escrow Agreement dated [●] between our Company, the Selling Shareholder and the Share Escrow Agent.
5. Underwriting Agreement dated [●] between our company, the Selling Shareholder and the Underwriter.
6. Market making Agreement dated [●] between our company, the Selling Shareholder, the Lead Manager and the Market Maker.
7. Agreement among NSDL, our company and the registrar to the issue dated May 21, 2024.
8. Agreement among CDSL, our company and the registrar to the issue dated May 21, 2024.

MATERIAL DOCUMENTS FOR THE ISSUE

1. Certified true copy of Certificate of Incorporation (s), the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated July 18, 2024 in relation to the Issue and other related matters.
3. Shareholders' resolution dated July 23, 2023 in relation to the Issue and other related matters.
4. Consents of Directors, Promoters, the Selling Shareholder, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, the Book Running Lead Manager, Registrar to the Issue, Banker(s) to the Company, Peer review Auditor and Legal Advisor to the issue and Market Maker to act in their respective capacities.
5. Peer Review Auditors Report dated July 27, 2024 on Restated Financial Statements of our Company for the year ended March 31, 2024, 2023 and 2022.
6. The Report dated July 27, 2024 from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Draft Red Herring Prospectus.
7. Certificate of Key Performance Indicators (KPIs) dated July 27, 2024 issued by our Statutory Auditor, M/s Khurana Sharama & Co., Chartered Accountants.
8. The Report dated July 29, 2024 by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
9. Copy of approval from NSE Emerge vide letter dated [●] to use the name of NSE in this offer document for listing of Equity Shares on Emerge Platform of NSE.
10. Due diligence certificate dated July 30, 2024 from Lead Manager to the Issue.
11. Board Resolution dated July 30, 2024 for approval of Draft Red Herring Prospectus, [●] for approval of Red Herring Prospectus and Board Resolution dated [●] for approval of the Prospectus.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

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DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, notified provisions of Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case maybe. We further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

Signed by the Directors of our Company				
Sr. No.	Name	Category	Designation	Signature
1.	Mr. Raghu Khanna	Executive	Managing Director	Sd /-
2.	Mrs. Parveen K Khanna	Executive	Whole Time Director	Sd /-
3.	Mr. Bhupinder Kumar Khanna	Non- Executive	Director	Sd /-
4.	Mr. Ankit Goyanka	Non- Executive	Independent Director	Sd/-
5.	Mr. Ankit Ramchander Aggarwal	Non- Executive	Independent Director	Sd/-
Signed by the Chief Financial Officer and Company Secretary of our Company				
6.	Ruchi Jindal	Whole – Time	Chief Financial Officer	Sd /-
7.	Abhineet Sharma	Whole – Time	Company Secretary	Sd /-

Place: Noida

Date: July 30, 2024