



Please scan this QR Code
to view the DRHP.



CASH UR DRIVE MARKETING LIMITED



CIN: U74999CH2009PLC031677

Draft Red Herring Prospectus

Dated: March 05, 2025

100% Book Building Offer

Please read Section 26 and 32 of Companies Act, 2013

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
4 th Floor, SCO 0032, Sector-17C, Chandigarh – 160017, India	World Trade Tower, 11th Floor Sector 16, Gautam Buddha Nagar, Uttar Pradesh – 201301, India	Ms. Shefali Kesarwani Company Secretary & Compliance Officer	cs@cashurdrive.net & +91 7011293001	www.cashurdrive.com
NAME OF THE PROMOTERS OF THE COMPANY				
MR. RAGHU KHANNA, MS. PARVEEN K KHANNA AND MR. BHUPINDER KUMAR KHANNA				
DETAILS OF THE OFFER				
Type	Fresh Issue Size (by no. of shares or by amount in lakhs)	OFS* Size (by no. of shares or by amount in lakhs)	Total Issue Size (by no. of shares or by amount in lakhs)	Eligibility & Share Reservation among NII & RII
Fresh Issue and Offer for Sale	Upto 44,69,000 Equity Shares of face value of ₹ 10.00/- each aggregating upto ₹ [•] Lakhs.	Upto 2,07,000 Equity Shares of face value of ₹ 10.00/- each aggregating upto ₹ [•] Lakhs.	Upto 46,76,000 Equity Shares of face value of ₹ 10.00/- each aggregating upto ₹ [•] Lakhs.	The Offer is being made pursuant to Regulation 229(2) of SEBI (ICDR) Regulations. For details of Share reservation among QIBs, NIIs and RIIs, see “Issue Structure” beginning on page 368.
*OFS: Offer for Sale				
Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto maximum of 10 shareholders)				
Name	Type	No. of shares offered	WACA in Rs. Per Equity Shares	
Ms. Parveen K Khanna	Promoter Selling Shareholder	2,07,000 Equity Shares of face value of Rs. 10/- each	Nil	
As certified by M/s KRA & Co., Chartered Accountants, by way of their certificate dated January 21, 2025. P: Promoter, PG: Promoter Group, OSS: Other Selling Shareholders, WACA: Weighted Average Cost of Acquisition on fully diluted basis				
RISKS IN RELATION TO THE FIRST ISSUE				
This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of our Equity Shares is ₹10 each and the Floor Price and Cap Price are [•] times and [•] times of the face value of the Equity Shares, respectively. The Floor Price, Cap Price and Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager as stated in “Basis for Issue Price” on page 120 of this Draft Red Herring Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares 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 this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to the section “Risk Factors” beginning on page 31 of this Draft Red Herring Prospectus.				
ISSUER’S AND SELLINGS SHAREJOLDERS’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 this 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 make this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.				
LISTING				
The Equity Shares of our Company offered through this Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated [•] from National Stock Exchange of India Limited for using its name in the Draft Red Herring Prospectus for listing of our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange.				
BOOK RUNNING LEAD MANAGER TO THE ISSUE		REGISTRAR TO THE ISSUE		
 NARNOLIA FINANCIAL SERVICES LIMITED Address: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India Telephone: +91-8130678743, 033 - 40501500 Email: pankaj.passi@narnolia.com ; ipo@narnolia.com Website: www.narnolia.com Contact Person: Mr. Pankaj Pasi SEBI Registration Number: INM000010791 CIN: U51909WB1995PLC072876		 BIGSHARE SERVICES PRIVATE LIMITED Address: Office No. S6- 2, 6th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093, India. Telephone: +91-22 -6263 8200 Email: ipo@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Ganesh Shinde SEBI Registration Number: INR000001385 CIN: U99999MH1994PTC076534		
BID/ISSUE PERIOD				
Anchor Bid opens on: [•]		Bid/ Issue opens on: [•]		Bid/ Issue Closes on: [•]
*Our Company in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one working day prior to the Issue Opening Date.				

CASH UR DRIVE MARKETING LIMITED

Our Company was incorporated as a Private Limited Company under the name of "Cash Ur Drive Marketing Private Limited" under the Companies Act, 1956 vide certificate of incorporation dated July 06, 2009, issued by Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh bearing CIN U74999CH2009PTC031677. Further, our Company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra Ordinary General Meeting held on November 04, 2023 and the name of our Company was changed from "Cash Ur Drive Marketing Private Limited" to "Cash Ur Drive Marketing Limited" & Registrar of Companies, Chandigarh has issued a new certificate of incorporation consequent upon conversion dated December 01, 2023, bearing CIN U74999CH2009PLC031677. For further details of incorporation please refer to section titled "Our History and Certain Other Corporate Matters" beginning on page 200 of this Draft Red Herring Prospectus.

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

Corporate Office: World Trade Tower, 11th Floor, Sector-16, Gautam Buddha Nagar, Noida, Uttar Pradesh- 201301

Tel: +91 7011293001, **Fax:** N.A., **Website:** www.cashurdrive.com, **E-mail:** cs@cashurdrive.net

Company Secretary & Compliance Officer: Ms. Shefali Kesarwani

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

THE ISSUE

INITIAL PUBLIC OFFERING UP TO 46,76,000 EQUITY SHARES OF RS. 10/- EACH ("EQUITY SHARES") OF CASH UR DRIVE MARKETING LIMITED ("CUDML" OR THE "COMPANY") FOR CASH AT A PRICE OF RS. [●] /- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO RS. [●] LAKHS ("THE OFFER"), COMPRISING A FRESH ISSUE OF UP TO 44,69,000 EQUITY SHARES AGGREGATING TO RS. [●] LAKHS BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 2,07,000 EQUITY SHARES BY MS. PARVEEN K KHANNA ("THE PROMOTER" OR "THE SELLING SHAREHOLDER") AGGREGATING TO RS. [●] LAKHS ("OFFER FOR SALE"). OUT OF THE OFFER, 2,59,000 EQUITY SHARES AGGREGATING TO RS. [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. OFFER OF 44,17,000 EQUITY SHARES OF FACE VALUE OF RS. 10.00/- EACH AT AN ISSUE PRICE OF RS. [●] /- PER EQUITY SHARE AGGREGATING TO RS. [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 26.50% AND 25.03%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS RS.10/- EACH AND THE FLOOR PRICE AND CAP PRICE ARE [●] TIMES AND [●] TIMES OF THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.

The price band and the minimum bid lot will be decided by our company, in consultation with the book running lead manager and will be advertised in all editions of [●] (which are widely circulated English daily newspaper) and all editions of [●] (which are widely circulated Hindi daily newspaper) and all editions of [●] (the regional language of Chandigarh, where our registered office is located), at least two working days prior to the bid/ offer opening date and shall be made available to National Stock Exchange of India limited ("NSE", "stock exchange") for the purpose of uploading on their website.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) 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 wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the 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 QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, 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 5.00% 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 15.00% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or 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 Offer through the ASBA process. For details, see "Issue Procedure" on page 327.

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is Rs.10. The Issue Price, Floor Price or the Price band as stated under the chapter titled "Basis for the Issue Price" beginning on page 120 of this Draft Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after such 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 this 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 this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue, including the risks involved. The Equity Shares 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 the section titled "Risk Factors" beginning on page 31 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue which is material in the context of this 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 make this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares of our Company offered through this Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated [●] from National Stock Exchange of India Limited for using its name in the Draft Red Herring Prospectus for listing of our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Narnolia®

NARNOLIA FINANCIAL SERVICES LIMITED

Address: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India

Telephone: +91- 8130678743;

Email: pankaj.passi@narnolia.com; ipo@narnolia.com

Website: www.narnolia.com

Contact Person: Mr. Pankaj Passi

SEBI Registration Number: INM000010791

CIN: U51909WB1995PLC072876

REGISTRAR TO THE ISSUE



BIGSHARE SERVICES PRIVATE LIMITED

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

Telephone: +91 -22- 6263 8200

Email: ipo@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Mr. Ganesh Shinde

SEBI Registration Number: INR000001385

CIN: U99999MH1994PTC076534

BID/ISSUE PERIOD

Anchor Bid opens on: [●]

Bid/ Issue opens on: [●]

Bid/ Issue Closes on: [●]

*Our Company in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one working day prior to the Issue Opening Date.

THIS PAGE HAS BEEN LEFT BLANK PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

CONTENTS

Table of Contents

SECTION I – GENERAL	2
DEFINITIONS AND ABBREVIATIONS	2
PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA	16
FORWARD LOOKING STATEMENTS	18
SECTION II - SUMMARY OF OFFER DOCUMENTS	20
SECTION III- RISK FACTORS	31
SECTION IV- INTRODUCTION	70
THE ISSUE	70
SUMMARY OF OUR FINANCIAL INFORMATION	73
GENERAL INFORMATION	77
CAPITAL STRUCTURE	86
OBJECTS OF THE ISSUE	105
BASIS FOR ISSUE PRICE	120
STATEMENT OF TAX BENEFITS	131
SECTION V – ABOUT THE COMPANY	134
INDUSTRY OVERVIEW	134
OUR BUSINESS	160
KEY REGULATIONS AND POLICIES	190
OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS	200
OUR MANAGEMENT	207
OUR PROMOTERS	228
OUR PROMOTER GROUP	233
OUR GROUP ENTITIES	235
RELATED PARTY TRANSACTION	256
DIVIDEND POLICY	257
SECTION VI – FINANCIAL INFORMATION	258
FINANCIAL STATEMENTS AS RESTATED	258
OTHER FINANCIAL INFORMATION	259
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION	260
FINANCIAL INDEBTEDNESS	275
SECTION VII - LEGAL AND OTHER INFORMATION	276
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS	276
GOVERNMENT AND OTHER APPROVALS	299
OTHER REGULATORY AND STATUTORY DISCLOSURES	304
SECTION VIII – ISSUE INFORMATION	318
TERMS OF THE ISSUE	318
ISSUE PROCEDURE	327
RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	367
ISSUE STRUCTURE	368
SECTION IX - MAIN PROVISION OF ARTICLE OF ASSOCIATION	373
SECTION X- OTHER INFORMATION	386
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	386
SECTION XI - DECLARATION	388

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, requires or implies, the following terms shall have the following meanings in this Draft Red Herring Prospectus. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments, modifications or re-enactments notified thereto.

Notwithstanding the foregoing, terms in “Main Provisions of the Articles of Association”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Industry Regulations and Policies”, “Financial Statements”, “Outstanding Litigation and Other Material Developments”, will have the meaning ascribed to such terms in these respective sections.

In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (“SEBI Act”), the SEBI ICDR Regulations 2018, the SCRA Act, 1956, the Depositories Act 1966, and the rules and regulations made thereunder, as applicable.

General Terms

Term	Description
“Cash Ur Drive Marketing Limited” or “CUDML” or “Cash Ur Drive”, “We” or “us” or “the Issuer” or “the/our Company”	Unless the context otherwise requires, refers to Cash Ur Drive Marketing Limited, a company incorporated under the Companies Act, 1956, vide Corporate Identification Number U74999CH2009PLC031677 and having registered office at 4 th Floor, SCO 0032, Sector-17C, Chandigarh – 160017, India.
“you”, “your”, or “yours”	Prospective Investor in this Issue.

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.
Associate Companies	A body corporate in which any other company has a significant influence, but which is not a subsidiary of the company having such influence and includes a joint venture company.
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 207 of this Draft Red Herring Prospectus.
Statutory Auditors	The Statutory Auditors of our Company, being M/s Khurana Sharma & Co.,

Terms	Description
	Chartered Accountants having firm registration number 010920N.
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 the 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
Chief Financial Officer	The Chief Financial Officer of our Company being Mr. Rajat Singhal.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Ms. Shefali Kesarwani.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of Rs.10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding equity shares of our Company.
Group Companies	In terms of SEBI ICDR Regulations, the term "Group Companies" includes companies (other than promoters and subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in "Our Group Companies" on page 235 of this Draft Red Herring Prospectus.
HUF	Hindu Undivided Family.
Independent Director	A Non- executive, Independent Director as per the Companies Act, 2013 and the Listing Regulations.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number, in this case being INE0WL201014.
Key Managerial Personnel / Key Managerial Employees	Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section entitled "Our Management" on page 207 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.
Nomination and Remuneration Committee	The committee of the Board of Directors constituted as the Company's Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled "Our Management" on page 207 of this Draft Red Herring Prospectus.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 as amended from time to time.

Terms	Description
Peer Review Auditor	M/s KRA & Co., Chartered Accountants (FRN: 020266N), having a valid Peer Review certificate No. 015776 and having their office at H-1/208, Garg Tower, Netaji Subhash Place, Pitampura, New Delhi- 110034.
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, Ms. 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 to page 233 of this Draft Red Herring Prospectus.
Registered Office	The Registered office of our company which is located at 4 th Floor, SCO 0032, Sector-17C, Chandigarh -160017.
Restated Financial Statements	The Restated Financial statements of our Company, which comprises the restated statement of Assets and Liabilities for the period ended September 30, 2024 and year ended as at March 31, 2024; March 31, 2023 and March 31, 2022 and the restated statements of profit and loss and the restated cash flows for the period ended September 30, 2024 and March 31, 2024; March 31, 2023; & March 31, 2022 of our Company prepared in accordance with 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 Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
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 Takeovers) Regulations, 2011, as amended from time to time.
Senior Management Personnel	Senior Management Personnel as more specifically defined under Regulation 2(1) (bbbb) of the SEBI (ICDR) Regulations, 2018.
Stakeholders’ Relationship Committee	The committee of the Board of Directors constituted as the Company’s Stakeholders’ Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled “Our Management” on page 207 of this Draft Red Herring Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, the Emerge Platform of National

Terms	Description
	Stock Exchange of India Limited.
Subsidiary	For details of our Subsidiary, refer section titled “History and Certain Corporate Matters” beginning on page no. 200 of this Draft Red Herring Prospectus.
Subscribers to MOA	Initial Subscribers to the MOA & AOA being Mr. Raghu Khanna and Ms. Parveen K Khanna

Issue Related Terms

Terms	Description
Abridged Prospectus	Abridged Prospectus to be issued as per SEBI ICDR Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form.
Allocation Note	Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue to the successful Applicants.
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.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Draft Red Herring Prospectus/ Red Herring Prospectus and who has Bid for an amount of at least Rs. 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which will be decided by our Company 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 Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date	The day, being 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 Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Draft Red Herring Prospectus/ 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 in consultation with the BRLM.
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic

Terms	Description
	Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Applicant/ Investor	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.
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 Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Hyderabad, Pune, Baroda and Surat.
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/ Refund Banker.	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this 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 327 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 the submission of a Bid cum 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 in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form.
Bidder	Any investor who makes a Bid pursuant to the terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid
Bid cum Application Form	Anchor Investor application form or ASBA form (with and without the use of UPI, as may be applicable), whether physical or electronic, which will be considered as the application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.

Terms	Description
Bidding/Collection Centres	Centres at which the Designated intermediaries shall accept the ASBA Forms, i.e Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue will be made
Book Running Lead Manager or BRLM	The book running lead manager to the Issue, namely Narnolia Financial Services Limited.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to Anchor investors indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the designated stock exchange.
Cap Price	The higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted. The Cap Price shall be atleast 105% of the Floor Price.
Client ID	Client Identification Number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 Issued by SEBI.
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 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.
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 relevant amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Draft Red Herring Prospectus following which Equity Shares will be Allotted in the Offer.
Designated Intermediaries/ Collecting Agent	In relation to ASBA Forms submitted by RIIs authorizing an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub- syndicate members, Registered Brokers, CDPs and RTAs.

Terms	Description
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com .
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPIMechanism), a list of which is available on the website of SEBI at Intermediaries [www.sebi.gov.in] or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited (NSE EMERGE).
Draft Red Herring Prospectus	This Draft Red Herring Prospectus dated March 05, 2025, issued in accordance with Section 26 and 32 of the Companies Act, 2013 and the SEBI (ICDR) Regulations and 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 Limited	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.
FII/ Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
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 thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted.
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and certain other amendments to applicable laws and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI and included in the chapter “ <i>Issue Procedure</i> ” on page no. 327 of this Draft Red Herring Prospectus.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offer/Initial Public Offering/ IPO	Initial Public Offering up to 46,76,000 equity shares of Rs. 10/- each (“equity shares”) of Cash Ur Drive Marketing Limited (“CUDML” or the “Company”) For cash at a price of Rs. [●] /- per equity share (The “Issue Price”), Aggregating to Rs. [●] Lakhs (“The Offer”), comprising a fresh issue of up to 44,69,000 Equity Shares Aggregating to Rs. [●] Lakhs by our company (“fresh issue”) and an offer for sale of up to 2,07,000 equity shares by Ms. Parveen K Khanna, (“the promoters” or “selling shareholders”) aggregating to Rs. [●] Lakhs (“Offer for Sale”).
Issue Agreement/ Memorandum of Understanding (MOU)	The agreement/MOU dated, January 03, 2025, between our Company and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Issue.

Terms	Description
Issue Closing Date	The date on which Issue closes for subscription i.e. [●]
Issue Opening Date	The date on which Issue opens for subscription i.e. [●]
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	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus.
Issue Proceeds	Proceeds from the Issue will be, being Rs. [●] Lakhs.
Book Running Lead Manager/ BRLM/LM	Book Running Lead Manager to the Offer, in this case being Narnolia Financial Services Limited.
Listing Agreement	The equity listing agreement to be signed between our Company and the NSE Limited.
Market Maker	Market Makers appointed by our Company from time-to-time [●] 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 BRLM, Market Maker and our Company dated [●].
Market Maker Reservation	The Reserved Portion of 2,59,000 equity shares of face value of Rs.10/- each fully paid for cash at a price of Rs. [●] /- per equity share aggregating Rs. [●] Lakh 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 44,17,000 Equity Shares of Rs.10/- each of Issuer at Rs. [●] /- (including share premium of Rs. [●] /- per equity share aggregating to Rs. [●] /- Lakhs.
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 105 of this Draft Red Herring Prospectus.
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 Rs. 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

Terms	Description
Payment through electronic transfer of funds	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
Price Band	The price band ranging from the Floor Price of Rs. [●] per Equity Share to the Cap Price of Rs. [●] per Equity Share, including any revisions thereto. The Price Band and minimum Bid Lot, as decided by our Company in consultation with the BRLM, will be advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, all editions of [●] being the regional language of Chandigarh, where our Registered Office is located), 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 made available to the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Offer Price.
Prospectus	The Prospectus dated [●] to be filed with the ROC containing, inter alia, the Issue opening and closing dates and other information.
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 Rs. 2,500 Lakh, pension fund with minimum corpus of Rs. 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.
Red Herring Prospectus/RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the ROC at least three days before the Bid/Offer Opening Date.
Refund Account	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Refund Bank	The bank(s) which is/are clearing members and registered with SEBI as Banker(s) to the Issue, at which the Refund Account for the Issue will be opened in case listing of the Equity Shares does not occur, in this case being [●].
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/ Registrar to the Offer	Registrar to the Offer being Bigshare Services Private Limited. For more information, please refer “General Information” on page 77 of this Draft Red Herring Prospectus.

Terms	Description
Registrar Agreement	The agreement dated December 28, 2024, entered into between our Company and the Registrar to the issue in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
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 Rs. 2,00,000.
Revision Form	The form used by the Applicants to modify the quantity of the Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s). QIBs and Non-Institutional Investors are not allowed to withdraw or lower their Application Amounts (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Applicants can withdraw or revise their Application until Offer Closing Date).
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.
Selling Shareholder	The Selling Shareholder is Ms. Parveen K Khanna.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors into the UPI. In this case being [●].
Underwriter	Underwriter to this Issue is Narnolia Financial Services Limited.
Underwriting Agreement	The agreement dated January 03, 2025, entered between Narnolia Financial Services Limited and our Company
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c.
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. <ol style="list-style-type: none"> 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.

Abbreviations

Abbreviation	Full Form
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BIS	Bureau of Indian Standards
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
DCS	Distributed Control System
DGFT	Directorate General of Foreign Trade
DIN	Director Identification Number
DP	Depository Participant
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
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
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 and Service Tax
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICSI	Institute of Company Secretaries of India
EPC	Engineering, Procurement and Construction
KPI	Key Performance Indicator
MAPIN	Market Participants and Investors' Integrated Database
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

Abbreviation	Full Form
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NGT	National Green Tribunal
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
OSP	Other Service Provider
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PCB	Pollution Control Board
PFC	Power Finance Corporation Limited
PPA	Power Purchase Agreement
PSU	Public Sector Undertaking
QA/QC	Quality Assurance / Quality Control
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
ROE	Return on Equity
RONW	Return on Net Worth
Bn	Billion
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.
Sec.	Section
SPV	Special Purpose Vehicle
STT	Securities Transaction Tax
Super Area	The built-up area added to share of common areas which includes staircases, reception, lift shafts, lobbies, club houses and so on
TPDS	Targeted Public Distribution System
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c

Abbreviation	Full Form
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/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 authorize blocking of funds on the UPI mobile or other application equivalent to the Bd 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
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.
WEO	World Economic Outlook

Technical / 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
SEO	Search engine Optimization

Notwithstanding the foregoing:

1. In the section titled “Main Provisions of the Articles of Association” beginning on page number 373 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 20

and 160 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 31 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 141 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 260 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section.*

This space has been left blank intentionally.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references in the Draft Red Herring Prospectus to “India” are to the Republic of India. All references in the Draft Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page number of this Draft Red Herring Prospectus.

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 258 of this Draft Red Herring Prospectus.

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 Ind AS, 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 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 258 of this Draft Red Herring Prospectus.

Currency and units of presentation

In this Draft Red Herring Prospectus, All references to:

- ‘Rupees’ or ‘₹’ or ‘Rs.’ are to Indian Rupees, the official currency of the Republic of India
- ‘U.S.\$’, ‘U.S. Dollar’, ‘USD’ or ‘U.S. Dollars’ are to United States Dollars, the official currency of the United States of America.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in "lakhs" units or in whole numbers where the numbers have been too small to be represented in lakhs. One lakh represents 1,00,000 and ten lakhs represents 10,00,000 and one crore represents

1,00,00,000 and ten crores represents 10,00,00,000. However, where any figures that may have been sourced from third-party industry sources may be expressed in denominations other than lakhs, such figures have been expressed in this Prospectus in such denominations as provided in their respective sources.

Exchange Rates

This Draft Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate, or at all.

Unless otherwise particularly stated in the Draft Red Herring prospectus, the following table set forth, for period indicated, information with respect to the exchange rate between the Rupee and other foreign currencies:

(Amount in Rupees)

Currency	Currency Exchange rate as on			
	September 2024	March 2024	March 2023	March 2022
1 USD	83.79	83.37	82.22	75.81

Source: www.rbi.org.in and www.fbil.org.in

* Since March 31, 2024, was a Sunday, the exchange rate was considered as on March 28, 2024, being the last working day prior to March 31, 2024.

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.

This space has been left blank intentionally.

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, planned projects 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:

- Failure to successfully upgrade our service portfolio, from time to time.
- Our ability to successfully identify customer requirements and preferences and gain customer acceptance for our services;
- Loss of consumers
- Our ability to acquire long term advertisement rights on timely basis.
- Our ability to manage our growth effectively;
- Our ability to compete effectively, particularly in new markets and businesses
- Any adverse outcome in the legal proceedings in which we are involved
- Volatility of loan interest rates and inflation;
- Changes in advertising cost and budget by government of India;
- Inability to protect our IP or any third-party claims in relation to infringement of our existing intellectual property rights or in future;
- Our ability to manage our working capital cycles and generate sufficient cash flow to satisfy any additional working capital requirements;
- Our ability to maintain quality standards;
- Changes in the competition landscape;
- Our ability to successfully implement strategy, growth and expansion plans;
- Our ability to respond to new innovations in our industry;
- Our ability to attract and retain qualified personnel;
- Our ability to finance our business growth and obtain financing on favorable terms;
- Conflict of Interest with affiliated companies, the promoter group and other related parties;
- General social and political conditions in India which have an impact on our business activities or investments;
- Market fluctuations and industry dynamics beyond our control;
- Developments affecting the Indian economy;

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 31, 160 and 260, 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 BRLM, 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 BRLM 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).

This space has been left blank intentionally.

SECTION II - SUMMARY OF OFFER DOCUMENTS

The following is a general summary of the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant for prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including in “Definitions and Abbreviations”, “Risk Factors”, “The Issue”, “Capital Structure”, “Objects of the issue”, “Industry Overview”, “Our Business”, “Our Promoters”, “Our Promoter Group”, “Summary of our Financial Statements”, “Issue Procedure”, “Outstanding Litigation and Material Developments” and “Main Provision of the Articles of Association” beginning on pages 2, 31, 70, 86, 105, 134, 160, 228, 233, 73, 327, 276 and 373 respectively.

SUMMARY OF OUR BUSINESS OVERVIEW

Our company is an Out of Home (OOH) advertising company offering a diverse range of advertising solutions including Transit Media, Outdoor Media, Print Media and Digital Media Services, tailored to help our clients effectively reach their target audience.

Initially, our focus was on advertising through commercial vehicles, such as cab advertising. As we expanded, we broadened our service offerings to include bus branding, auto hood advertising, billboard campaigns, and other outdoor media solutions. Further to capitalize on the growth of the Electric Vehicle Industry, we started doing advertisements on EV Vehicles and EV charging and battery swapping stations.

Our streamlined process ensures timely publication or placement of advertisements, enabling our clients to effectively reach their target audience. We offer end-to-end services which includes assisting clients in selecting suitable advertising channels within their budget and regional preferences, designing advertisements, managing negotiations and bookings of ad-space with chosen media agencies and also acting as intermediaries connecting clients with relevant media outlets.

SUMMARY OF OUR INDUSTRY

Global Advertising Industry

The global advertising market to reach US\$ 978.5 Billion by 2032, exhibiting a growth rate (CAGR) of 4.6% during 2024-2032. 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.

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

Indian Advertising Market Trends

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.

(Source: <https://www.researchandmarkets.com/reports/5768965/indian-advertising-market-report>)

<segment?srsltid=AfmBOoomztbGyRR7kw5JAdh-EjFCdxL3VwJRBKYdXmsULbboySSQdmn1>

PROMOTERS OF OUR COMPANY

The promoter of our Company is Mr. Raghu Khanna, Ms. Parveen K Khanna and Mr. Bhupinder Kumar Khanna. For detailed information please refer chapter titled “Our Promoters” and “Our Promoter Group” on page number 228 and 233 respectively of this Draft Red Herring Prospectus.

ISSUE SIZE

Present issue up to 46,76,000 equity shares of Rs. 10/- each (“equity shares”) of for cash at a price of Rs. [●] /- per equity share (the “Issue Price”), aggregating to Rs. [●] Lakhs (“the offer”), comprising a fresh issue of up to 44,69,000 equity shares aggregating to Rs. [●] Lakhs by our company (“Fresh Issue”) and an offer for sale of up to 2,07,000 equity shares by Ms. Parveen K Khanna (“The Promoter” and “selling shareholders”) aggregating to Rs. [●] Lakhs (“offer for sale”).

DETAILS OF THE SELLING SHAREHOLDER

The Selling Shareholders have consented to participate in the Offer for Sale in the following manner:

Name of Selling Shareholder	Authorization / Consent Letter date	No. of equity shares held	No. of equity shares offered
Parveen K Khanna	December 20, 2024	55,77,620	2,07,000

The Selling Shareholders have confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations, 2018 and that they have 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 Shareholders have also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds from fresh issue towards the following objects:

S. N.	Particulars	Amount (In Rs. Lakh)
1.	Investment in Technology	531.00
2.	Capital expenditure	584.15
3.	Funding the Working Capital requirement	3,600.00
4.	General Corporate Purposes*	[●]
	Net Proceeds	[●]

**To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC and the amount to be utilized for general corporate purposes shall not exceed 15% of the amount raised by our Company or Rs. 10 Crores, whichever is lower.*

AGGREGATE PRE-ISSUE SHAREHOLDING OF THE PROMOTER AND PROMOTER GROUP AND PUBLIC AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE ISSUER

S. No.	Name of shareholder	Pre issue		Post issue	
		No. of equity shares	As a % of Pre-Issue Capital	No. of equity shares	As a % of post-issue Capital
Promoters					
1.	Raghu Khanna	46,28,330	35.12%	46,28,330	26.23%
2.	Parveen K Khanna	55,77,620	42.33%	53,70,620	30.44%
3.	Bhupinder Kumar Khanna	10	Negligible	10	Negligible
Total – A		1,02,05,960	77.45%	99,98,960	56.67%
Promoter Group					
4.	Pallavi Khanna	10	Negligible	10	Negligible
5.	Raghu Khanna HUF	10	Negligible	10	Negligible
6.	Bhupinder Kumar Khanna HUF	10	Negligible	10	Negligible
7.	Subhash Chander Khurana	1,00,010	0.76%	1,00,010	0.57%
Total – B		1,00,040	0.76%	1,00,040	0.57%
Public					
8.	Public	28,70,800	21.79%	28,70,800	16.27%
9.	IPO	-	-	46,76,000*	26.50%
Total-C		28,70,800	21.79%	75,46,800	42.77%
Grand Total (A+B+C)		1,31,76,800	100.00%	1,76,45,800	100.00%

*The present issue of 46,76,000 Equity shares, consists of Fresh issue of 44,69,000 equity shares and OFS of 2,07,000 Equity shares.

SUMMARY OF FINANCIAL INFORMATION

(Amount in Lakhs)

Particulars	For the period ended 30th September 2024	For the Year ended 31st March 2024	For the Year ended 31st March 2023	For the Year ended 31st March 2022
Share Capital	1200.00	600.00	10.00	1.15
Reserve & Surplus	1991.55	1759.07	1427.25	921.57
Net Worth	3191.55	2359.07	1437.25	922.72
Revenue from operation	6362.73	9375.09	7940.80	7842.43
Profit after Tax	832.48	921.82	514.54	(106.84)
EPS Basic and Diluted	6.94	7.68	4.29	(0.89)
NAV per Equity Share (in Rs.)	26.60	39.32	1437.25	8013.19
Total borrowings				
- Long Term	8.58	27.40	491.12	120.92
- Short Term	21.75	18.05	15.29	16.28

QUALIFICATIONS OF AUDITORS

The restated financial statements of our Company do not contain any qualification requiring adjustments by the Peer review auditors.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

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

Name	By/Against	Civil Proceedings	Criminal Proceeding	Tax Proceedings	Actions by regulatory authorities	Other Pending Litigation	Amount Involved (in Lakhs) *
Company	By	2	-	-	-	9	149.33
	Against	2	-	22	-	-	1,369.80
Promoter/Director	By	-	-	-	-	-	-
	Against	-	-	-	-	-	-
Promoter Group	By	-	-	-	-	-	-
	Against	-	-	-	-	-	-
Group Companies	By	-	5	-	-	-	77.53
	Against	1	-	-	-	-	72.21

*To the extent ascertainable.

For further details, please refer to the chapter titled “Outstanding Litigations & Material Developments” beginning on page 276 of this Draft Red Herring Prospectus.

RISK FACTORS

For details relating to risk factors, please refer section titled “Risk Factors” beginning on page 31 of this Draft Red Herring Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

A summary of contingent liabilities involving our Company is provided below:

(Amount in Lakhs)

Particulars	For the period ended 30th September 2024	For the Year ended 31st March 2024	For the Year ended 31st March 2023	For the Year ended 31st March 2022
I. Contingent Liabilities				
(a) Claims against the company not acknowledged as debt	926.80	1,102.41	904.73	835.84
(b) Guarantees (Including Financial Guarantee)	292.68	192.68	140.13	48.48
(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	-	-	-	-
Total	1,219.48	1,295.09	1,044.86	884.32

For Further details, please refer the chapter titled “Financial Statement as restated” on page 258 of this Draft Red Herring Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

The details of Related Party Transactions are as Follows:

(a) Transaction with Related Parties:

(Amount in Lakhs and % from Revenue from Operations)

Name of related parties	Nature of transaction	For the period ended 30 th September, 2024		For the Year ended 31 st March, 2024		For the Year ended 31 st March, 2023		For the Year ended 31 st March, 2022	
		Amount	%	Amount	%	Amount	%	Amount	%
Cost of Service									
Acur Media	Display Service received	49.12	0.77%	10.62	0.11%	-	-	-	-
Cityscape Integrated Media	Display Service received	8.00	0.13%	19.47	0.21%	11.88	0.15%	11.25	0.14%
Admate Technologies Private Limited	Display Service received	32.09	0.50%	19.94	0.21%	36.93	0.47%	6.49	0.08%
All White Communications LLP	Display Service received	69.85	1.10%	30.72	0.33%	26.03	0.33%	36.61	0.47%
US Advertising Private Limited	Central outdoor Branding	-	-	210.08	2.24%	118.00	1.49%	-	-
Cash Ur Drive Electric Vehicles Private Limited	Site Preparation Charges	26.04	0.41%	58.34	0.62%	2.55	0.03%	-	-
CUD Digital	Display Service & Consumables received	636.45	10.00%	826.36	8.81%	1,401.15	17.64%	1,720.49	21.94%
Frappe Ads	Central Auto Branding	206.98	3.25%	92.75	0.99%	-	-	-	-
Kolkata Call Taxi Private Limited	Central Bus Branding	5.70	0.09%	36.09	0.38%	146.39	1.84%	-	-
Other expenses									
Kolkata Call Taxi Private Limited	Commission Service paid	-	-	-	-	-	-	763.99	9.74%
Tecfin Enterprises Private Limited	Rental Expenses	87.55	1.38%	-	-	18.30	0.23%	-	-

Purchase of Goods									
Sahir Exports	Purchases	-	-	3.06	0.03%	8.28	0.10%	-	-
Revenue From Operation									
Admate Technologies Private Limited	Business promotion Service rendered	2.12	0.03%	27.44	0.29%	-	-	-	-
All White Communications LLP	Advertisement Service provided	4.25	0.07%	4.25	0.05%	9.68	0.12%	12.66	0.16%
Acur Media	Local - outdoor Branding	228.00	3.58%	27.94	0.30%	28.40	0.36%	-	-
Cityscape Integrated Media	Advertisement Service provided	11.80	0.19%	59.72	0.64%	29.18	0.37%	54.04	0.69%
Creative Owl Advertising Private Limited	Advertisement Service provided	-	-	-	-	-	-	3.25	0.04%
Frappe Ads	Advertisement & other Service provided	237.40	3.73%	305.06	3.25%	72.68	0.92%	115.17	1.47%
Frappe Ads	Business promotion Service rendered	22.42	0.35%	36.58	0.39%	81.42	1.03%	-	-
Trajctore Works	Advertisement Service provided	768.44	12.08%	124.02	1.32%	187.88	2.37%	123.70	1.58%
US Advertising Private Limited	Advertisement Service provided	23.60	0.37%	59.00	0.63%	472.71	5.95%	-	-
Acur Media	Business promotion Service rendered	25.96	0.41%	14.27	0.15%	-	-	-	-
Other Income									
Acur Media	Rental Service Provided	207.92	3.27%	0.76	0.01%	0.76	0.01%	5.35	0.07%
Cash Ur Drive Electric Vehicles Private Limited	Rental Service Provided	1.78	0.03%	2.55	0.03%	2.55	0.03%	1.91	0.02%
Sahir Exports	Rental Service Provided	1.97	0.03%	2.83	0.03%	2.83	0.04%	2.12	0.03%
Tecfin Enterprises Private Limited	Rental Service Provided	2.50	0.04%	5.31	0.06%	3.25	0.04%	-	-
Director Remuneration & KMP									
Parveen K Khanna	Director Remuneration	30.00	0.47%	30.00	0.32%	30.00	0.38%	30.00	0.38%
Raghu Khanna	Director Remuneration	96.50	1.52%	132.00	1.41%	108.00	1.36%	108.00	1.38%
Ruchi Jindal	Remuneration - Key Managerial Person	5.75	0.00%	-	-	-	-	-	-
Loan and Advances									

Cash Ur Drive Electric Vehicles Private Limited	Reciept against Short Term Loan given	15.74	0.25%	25.49	0.27%	20.72	0.26%	-	-
Cash Ur Drive Electric Vehicles Private Limited	Short term advance given	26.04	0.41%	133.87	1.43%	52.77	0.66%		-
Bhupender Khanna HUF	Short Term advance given	-	-	-	-	1.50	0.02%	-	-
Bhupender Khanna HUF	Interest received on Short Term Advance	0.07	0.00%	-	-	-	-	-	-
Acur Media	Short Term advance received	-	-	119.67	1.28%	172.00	2.17%	31.07	0.40%
Acur Media	Re-payment of advance received	-	-	300.60	3.21%	23.05	0.29%	-	-
Knowledge Informatics Private Limited	Interest receipt on Loan given	-	-	2.27	0.02%	-	-	-	-
Knowledge Informatics Private Limited	Short Term advance given	-	-	83.00	0.89%	3.89	0.05%	67.00	0.85%
Knowledge Informatics Private Limited	Reciept against advance given	37.39	0.59%	47.00	0.50%	69.50	0.88%	-	-
Kolkata Call Taxi Private Limited	Payment of Interest on short term advance	-	-	27.78	0.30%	-	0.00%	-	-
Kolkata Call Taxi Private Limited	Short Term advance received	-	-	30.00	0.32%	258.60	3.26%	-	-
Kolkata Call Taxi Private Limited	Re-Payment of advance received	-	-	288.60	3.08%	-	-	-	-
Tecfin Enterprises Private Limited	Short Term advance given	84.48	1.33%	268.41	2.86%	311.20	3.92%	937.90	11.96%
Tecfin Enterprises Private Limited	Receipt against advance given	84.48	1.33%	1,118.11	11.93%	40.00	0.50%	450.00	5.74%
Tecfin Enterprises Private Limited	Interest received on Loan given	0.83	0.01%	53.85	0.57%	25.89	0.33%	-	-

(b) Balance Outstanding with Related Parties:

(Amount in Lakhs and % from Revenue from Operations)

Name of related parties	Nature of transaction	For the Period Ended 30 th September, 2024		For the Year Ended 31 st March, 2024		For the Year Ended 31 st March, 2023		For the Year Ended 31 st March, 2022	
		Amount	%	Amount	%	Amount	%	Amount	%
Expense Payable									
Admate Technologies Private Limited	Expense Payable for Central display and Business	-	-	29.97	0.32%	11.31	0.14%	4.39	0.06%

	Marketing & Activity -C								
All White Communications LLP	Expense Payable Central display and others	-	-	13.47	0.14%	2.44	0.03%	24.89	0.32%
CUD Digital	Expense Payable for Consumable item local	-	-	-	-	20.03	0.25%	-	-
Frappe Ads	Expense Payable For Business Promotion	-	-	-	-	81.42	1.03%	-	-
Kolkata Call Taxi Private Limited	Expense Payable for Commission	-	-	3.80	0.04%	14.69	0.19%	560.03	7.14%
Sahir Exports	Expense payable for the Purchase of Goods	-	-	-	-	8.24	0.10%	-	-
Tecfin Enterprises Private Limited	Expense Payable For Rent	11.34	0.18%	-	-	18.30	0.23%	-	-
Advance paid for services									
All White Communications LLP	Advance for Central display and others	60.56	0.95%	-	-	-	-	-	-
Cash Ur Drive Electric Vehicles Private Limited	Advance for Renting And Leasing Services	-	-	-	-	0.97	0.01%	1.82	0.02%
Cityscape Integrated Media	Advance for Central cab branding	33.34	0.52%	29.54	0.32%	14.55	0.18%	45.37	0.58%
Creative Owl Advertising Private Limited	Advance for Central Auto branding	-	-	-	-	0.58	0.01%	3.25	0.04%
CUD Digital	Advance for Consumable item Local	56.64	0.89%	116.23	1.24%	-	-	106.33	1.36%
Frappe Ads	Advance for Central-Outdoor Branding	0.38	0.01%	8.38	0.09%	19.25	0.24%	-	-
Raghu Enterprises	Advance for Consumable item Local	0.35	0.01%	0.35	0.00%	0.35	0.00%	0.35	0.00%
Sahir Exports	Advance for Rental and Leasing Service	-	-	18.13	0.19%	18.97	0.24%	2.12	0.03%
Trajectore Works	Advance for Central and outdoor Branding	310.38	4.88%	-	-	17.53	0.22%	18.00	0.23%

US Advertising Private Limited	Advance for Central Display	-	-	-	-	489.70	6.17%	-	-
US Advertising Private Limited	Advance for central display & Digital Wall Painting	26.01	0.41%	29.08	0.31%	-	-	-	-
Liabilities for Director's Compensation									
Parveen K Khanna	Liability for Director's Compensation	18.95	0.30%	3.35	0.04%	-	-	-	-
Raghu Khanna	Liability for Director's Compensation	0.10	0.00%	0.89	0.01%	-	-	-	-
Loan and Advances									
Cash Ur Drive Electric Vehicles Private Limited	Loan and advances given	101.45	1.59%	89.52	0.95%	35.46	0.45%	-	-
Cash Ur Drive Electric Vehicles Private Limited	Loan Payable	-	-	-	-	-	-	18.00	0.23%
Tecfin Enterprises Private Limited	Loan and advances given	0.83	0.01%	18.54	0.20%	814.39	10.26%	517.30	6.60%
Kolkata Call Taxi Private Limited	Loan Payable	-	-	-	-	258.60	3.26%	-	-
Raghu Enterprises	Loan Payable	2.73	0.04%	2.73	0.03%	7.88	0.10%	22.88	0.29%
Knowledge Informatics Private Limited	Loan and advances given	1.08	0.02%	37.81	0.40%	1.39	0.02%	67.00	0.85%
Bhupinder Kumar Khanna HUF	Loan and advances given	1.57	0.02%	1.50	0.02%	1.50	0.02%	-	-
Bhupinder Kumar Khanna	Loan Payable	-	-	1.33	0.01%	1.33	0.02%	1.33	0.02%
Acur Media	Loan Payable	-	-	-	-	180.93	2.28%	31.07	0.40%

For Further details of Related Party Transaction, please refer "Note 28" under the chapter titled "Financial Statement as restated" on page 258 of this Draft Red Herring Prospectus.

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 security of our Company during a period of six (6) months immediately preceding the date of this Draft Red Herring Prospectus.

WITHDRAWAL OF DRHP

Our company initially filed a Draft Red Herring Prospectus with the exchange on July 30, 2024, in connection with the proposed public offering of its securities. However, subsequent to the filing, the Draft Red Herring Prospectus was withdrawn pursuant to a letter dated September 12, 2024.

WEIGHTED AVERAGE COST OF ACQUISITION OF EQUITY SHARES BY OUR PROMOTERS IN LAST ONE YEAR

The weighted average cost of acquisition of equity shares by our promoters in the last one year which has been calculated by taking average amount paid by them to acquire our equity shares is as follows:

Name of Promoter	No. of Equity Shares held	Weighted Average Price (in Rs.)
Raghu Khanna	46,28,330	Nil
Parveen K Khanna	55,77,620	Nil
Bhupinder Kumar Khanna	10	Nil

Note:

1. As certified by M/s KRA & Co., Chartered Accountants, by way of their certificate dated January 21, 2025.

WEIGHTED AVERAGE COST OF ACQUISITION OF EQUITY SHARES BY OUR SELLING SHAREHOLDER IN THE LAST ONE YEAR

The weighted average cost of acquisition of equity shares by our Selling Shareholder in last one year which has been calculated by taking the average amount paid by them to acquire our equity shares is as follows:

Name of Promoter	No. of Equity Shares held	Weighted Average Price (in Rs.)
Parveen K Khanna	55,77,620	Nil

Note:

1. As Certified by M/s KRA & Co., Chartered Accountants, by way of their certificate dated January 21, 2025.

AVERAGE COST OF ACQUISITION BY OUR PROMOTERS

The average cost of acquisition per Equity Share by our promoters, which has been calculated by taking the average amount paid by them to acquire our Equity Shares, is as follows:

Name of the Promoter	No. of Equity Shares held	Average cost of Acquisition (in Rs.)
Raghu Khanna	46,28,330	Nil
Parveen K Khanna	55,77,620	Nil
Bhupinder Kumar Khanna	10	Nil

Note:

1. As Certified by M/s KRA & Co., Chartered Accountants, by way of their certificate dated January 21, 2025.

AVERAGE COST OF ACQUISITION BY OUR SELLING SHAREHOLDER

The average cost of acquisition per Equity Share by our selling shareholder, which has been calculated by taking the average amount paid by them to acquire our Equity Shares, is as follows:

Name of the Promoter	No. of Equity Shares held	Average cost of Acquisition (in Rs.)
Parveen K Khanna	55,77,620	Nil

Note:

1. As Certified by M/s KRA & Co., Chartered Accountants, by way of their certificate dated January 21, 2025.

DETAILS OF PRE-ISSUE PLACEMENT

As on the date of this Draft Red Herring Prospectus, we confirm that 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.

However, if the company contemplates any issuance of shares, then such issuance shall be intimated to the Exchange and the company will undertake that:

1. That Pre-IPO proceeds being discretionary in nature, if raised, shall be completely attributed/adjusted towards GCP portion, unless auditor certified disclosures are made with regards to its utilization towards the disclosed specific objects of the issue. A confirmation to this effect we shall submit at the time of filing of Red Herring Prospectus/Prospectus with the Exchange and the confirmation should form part of material documents.
2. Disclosure shall be made of the price and the name of the shareholder on the day of the allotment in case if any Pre-IPO placement is done, through public advertisement. A confirmation to this effect we shall submit at the time of filing of Red Herring Prospectus/Prospectus with the Exchange and the confirmation should form part of material documents available for inspection. The details of the Pre-IPO shall also form part of the Price Band Advertisement.

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

The following are the details of equity shares issued in the last one year for consideration other than cash or through bonus:

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of Allotment
17-07-2024	60,00,000	10/-	Nil	Other than cash	Bonus Issue

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not done any sub-division or consolidation of its Equity shares in the last one year.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not filed any exemption application with SEBI as on date of Draft Red Herring Prospectus.

This space has been left blank intentionally.

SECTION III- RISK FACTORS

An investment in 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 160 and 260, 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 258 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 faces. 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 implications of any risks mentioned herein.

Unless otherwise indicated or the context otherwise requires, in this section, references to “we”, “us” and “our” are to Cash Ur Drive Marketing Limited.

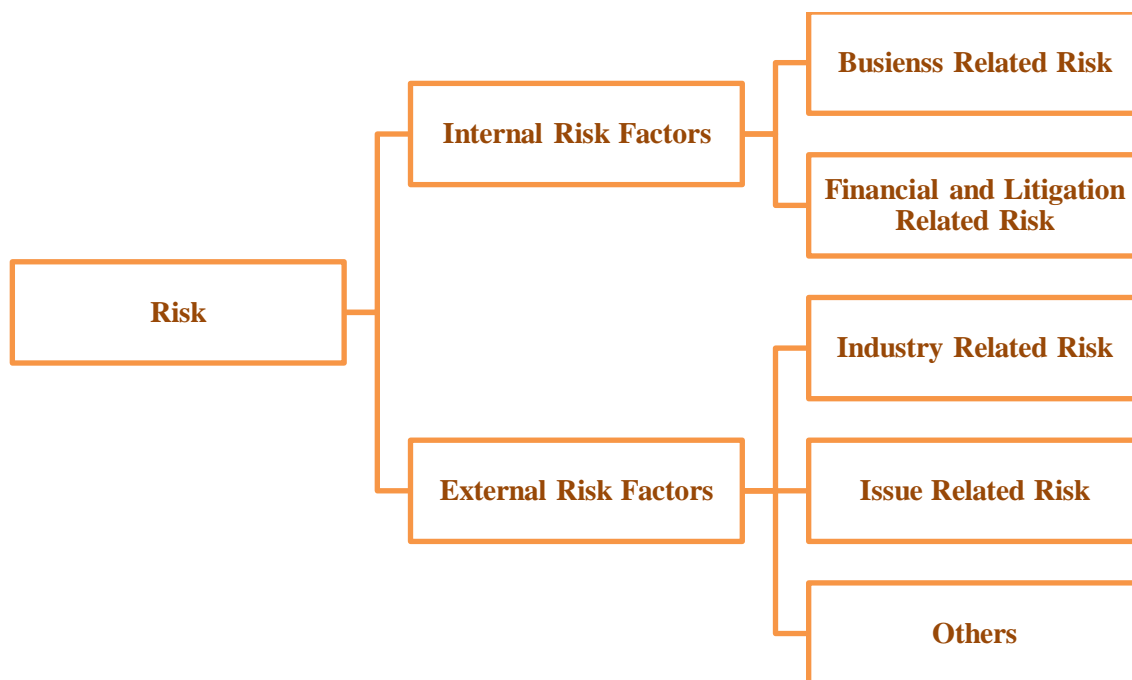
Materiality

The Risk factors have been determined based on their materiality, which has been decided based on following factors:

1. Some events may not be material individually but may be material when considered collectively.
2. Some events may have an impact which is qualitative though not quantitative.
3. Some events may not be material at present but may have a material impact in the future.

This space has been left blank intentionally.

Classification of Risk Factors



Internal Risk Factors

1. *Our major revenue is sourced from Outdoor media and Transit media. Our inability or failure to manage and attract more clients under these services could adversely affect our business.*

Our company is an Out of Home (OOH) advertising company offering a diverse range of advertising solutions including Transit Media, Outdoor Media, Print Media and Digital Media Services. However, majority of our revenue from operations is derived from outdoor and transit media. Our high dependence on these services could be risky for our business operations. Our inability or failure to source new clients for these services could adversely affect our business.

The services wise revenue bifurcation is given below:

(Amount in lakhs)				
Particulars	September 2024	March 2024	March 2023	March 2022
Transit media	1672.22	3706.06	2529.38	766.45
% of Revenue from operations	26.28%	39.53%	31.85%	9.77%
Outdoor media	4080.70	5525.16	5166.48	7072.88
% of Revenue from operations	64.13%	58.93%	65.06%	90.19%

For further details regarding the revenue bifurcation, kindly refer to the Chapter Titled “Our Business” on page no 160 of the Draft Red Herring Prospectus.

2. *Our contingent liabilities as stated in our Restated Financial Statements could adversely affect our financial conditions.*

Below are the contingent liabilities for the period ended September 30, 2024, and the year ended March 31, 2024, 2023, 2022 as disclosed in our Restated Financial Statements in accordance with applicable accounting

standards:

Contingent Liabilities:

(Amount in Lakhs)

Particulars	For the period ended 30th September 2024	For the Year ended 31st March 2024	For the Year ended 31st March 2023	For the Year ended 31st March 2022
I. Contingent Liabilities				
(a) Claims against the company not acknowledged as debt	926.80	1,102.41	904.73	835.84
(b) Guarantees (Including Financial Guarantee)	292.68	192.68	140.13	48.48
(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	-	-	-	-
Total	1,219.48	1,295.09	1,044.86	884.32

In the event, that any of these contingent liabilities or a significant proportion of these contingent liabilities materialize, our future financial condition, result of operations and cash flows may be adversely affected. For further information about the contingent liabilities, please refer to the chapter titled “Financial Information” on page 258 of this Draft Red Herring Prospectus.

3. The restated financial statements have been provided by peer reviewed chartered accountants who are not statutory auditors of our Company.

The Restated Financial Information of our Company as disclosed in section titled “Restated Financial statements” beginning on Page no. 258 of this Draft Red Herring Prospectus for the period ended September 2024 and year ended on March 31, 2024, 2023 and 2022, are provided by peer reviewed auditor namely M/s M/s K R A & Co., Chartered Accountants having FRN number 020266N and peer review certificate number 015776, who is not the Statutory Auditor of our Company. Peer-reviewed accountants may not have the same level of access and understanding of our company’s operations and internal controls as the statutory auditors. This limited access could result in an incomplete review and potentially miss important risks or errors. There is a risk that material misstatements or errors in the financial statements may not be detected or adequately addressed by peer-reviewed accountants.

4. We depend on a limited number of customers for a significant portion of our revenues. The loss of a major customer or significant reduction in demand from any of our major customers may adversely affect our business, financial condition, results of operations and prospects.

At present, the majority of our revenue from operations is concentrated towards a limited number of customers.

The details of top customers and their revenue contribution for the last 3 years and stub period are as follows:

(Amount in lakhs)

Particulars	For the period ended September 30, 2024	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
Top 1 Customer	914.25	2077.30	1,653.84	2,602.03
% of Revenue from Operations*	14.37%	22.16%	20.83%	33.18%
Top 5 Customers	3062.95	5,645.16	4,701.46	5995.77
% of Revenue from Operations*	48.14%	60.21%	59.21%	76.45%
Top 10 Customers	4084.46	6446.42	5622.84	6728.93
% of Revenue from Operations*	64.19%	68.76%	70.81%	85.80%

Note: The percentages listed above are calculated as a percentage of Revenue from Operations based on restated financial statement.

As our business is currently concentrated among relatively few customers, we may experience reduction in cash flow and liquidity and our business would be negatively affected if we lose one or more of our major customers or if the amount of business from one or more of them is significantly reduced for any reason, including as a result of a dispute with or disqualification by a major customer. However, there were no past instances where we have experienced any losses or decrease in revenue due to loss of any major client. For further information, please refer to the chapter titled “Our Business” on page 160 of this Draft Red Herring Prospectus.

5. We depend upon a limited number of suppliers for providing media rights and services. Any dispute with one or more of them may adversely affect our business operations.

Our company depends upon a limited number of suppliers for buying advertisement rights and providing printing and installation services. However, As of September 30, 2024, our company has experienced a reduction in reliance on the top 10 suppliers, despite previously depending on a limited number of suppliers for these needs.

The details of the top 10 suppliers for the period ending September 30, 2024, and for the year ended March 31, 2024, 2023, 2022 is mentioned as follows:

(Amount in lakhs)

Particulars	For the period ended 30th September, 2024	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023	For the Year ended on March 31, 2022
Top 1 Supplier	535.91	826.58	1189.57	1720.31
% of Cost of Services and Goods	11.47%	11.19%	18.24%	23.59%
Top 5 Suppliers	1651.68	2742.47	3249.69	4213.75
% of Cost of Services and Goods	35.36%	37.12%	49.82%	57.77%
Top 10 Suppliers	2298.37	3,813.25	4323.35	5126.64
% of Cost of Services and Goods	49.20%	51.61%	66.28%	70.29%

Note: The percentages listed above are calculated as a percentage of Cost of Services and Goods based on restated financial statement.

Though we have not faced any difficulties or loss of any material supplier in the last three preceding financial

years and during the stub period. However, we cannot assure you that we will not face any such situations in the future, or the procurement of services and ad space will be on commercially viable terms. Furthermore, any dispute with any of the suppliers may damage our relationship with existing and potential suppliers, and in any such event our operations will be adversely affected. Further it will also affect our profitability and reputation in the market. However, there were no past instances where we have experienced any losses due to the loss of any supplier.

6. We had negative cash flows from operating, investing and financing activities as per the restated financial statements in the past and may continue to have negative cash flows in the future.

Our company has experienced negative cash flow from “Operating Activities” during the stub period and in previous financial years, primarily due to an increase in Trade Receivables and a decrease in Trade Payables. Additionally, we have faced negative cash flow from “Investing Activities” in the stub period and prior years, primarily as a result of investments in non-current assets and other non-current assets. Furthermore, we have had negative cash flow from “Financing Activities” due to the repayment of long-term borrowings. Any continuation of negative cash flow in the future may adversely impact our business, financial position, and operational results. For further details, please refer to the section titled "Financial Information as Restated" on page 258 of this Draft Red Herring Prospectus.

The table given below set forth our cash flows for the period ending September 30, 2024, and for the year ended 2024, 2023 and 2022 on the basis of its restated financial statements.

(Amount in lakhs)

Particulars	For the Period ended September 30, 2024	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Cash flow from Operating activities	(683.86)	2402.66	(35.37)	(846.35)
Cash flow from Investing activities	(451.03)	(597.00)	(651.24)	1,208.86
Cash flow from Financing activities	(16.80)	(514.67)	345.35	(23.85)

7. Our top four states contribute our major revenue for the period ended September 30, 2024, and the year ended 31st March 2024, 2023, 2022. Any loss of business from one or more of these states may adversely affect our revenues and profitability.

Our company operates its business operations from its corporate office situated in Noida, Uttar Pradesh. However, our business operations span various regions across India. These states contribute to a substantial portion of our revenues for the period ended September 30, 2024, and the year ended March 31, 2024, 2023 & 2022. Any factors relating to political and geographical changes, growing competition and any change in demand may adversely affect our business. We cannot assure that we shall generate the same quantum of business, or any business at all, from these states, or our inability to acquire business from new geographical regions and loss of business from one or more of them may adversely affect our revenues and profitability.

The contribution of the top four states to our total revenue is as follows:

(Amount in Lakhs)

State	For the period ended		For the year ended					
	Sept, 2024	% of Revenue	March, 2024	% of Revenue	March, 2023	% of Revenue	March, 2022	% of Revenue
Delhi	2,437.12	38.30%	3,438.49	36.68%	1,614.77	20.34%	989.19	12.61%
Haryana	1,324.01	20.81%	428.46	4.57%	335.89	4.23%	1,095.97	13.97%

Uttar Pradesh	985.38	15.49%	2,290.81	24.44%	4,024.38	50.68%	2,705.97	34.50%
Maharashtra	931.53	14.64%	867.11	9.25%	829.22	10.44%	2,186.10	27.88%
Total	5,678.04	89.24%	7,024.87	74.94%	6,804.26	85.69%	6,977.23	88.96%

Note: The percentages listed above are calculated as a percentage of Revenue from Operations based on restated financial statement.

For further information, please refer to the chapter titled “Our Business” on page 160 of this Draft Red Herring Prospectus.

8. Our advertising business is dependent on securing advertising space or sites to display ads across various media platforms. If we are unable to secure advertisement rights and space within time, 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 is accessibility of ad space within each specific media, such as hoarding sites, newspapers, websites, 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, our company have procured some advertisement rights through long-term agreements. 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. Below is a detailed overview of the advertising rights we have acquired under our exclusive media:

Sr. No.	Party with whom Agreement for Purchase of Rights Executed	Advertisement Rights Purchased for	Time Period
1.	Cab Operators 1	400 Number of Car Vehicles for Cab Branding	From August 01, 2024, to July 31, 2025
2.	Cab Operators 2	60 Number of Car Vehicles for Cab Branding	From April 01, 2024, to March 31, 2025
3.	Cab Operators 3	25 Number of Car Vehicles for Cab Branding	From June 06, 2024, to June 05, 2025
4.	Cab Operators 4	15 Number of Car Vehicles for Cab Branding	From April 01, 2024, to March 31, 2025
5.	Cab Operators 5	100 Number of Car Vehicles for Cab Branding	From October 09, 2024, to October 08, 2027
Total Cab Branding Rights		600 Cab Branding Rights	
6.	Bus Operators 1	150 Electric Bus Branding Rights (Interior & Exterior)	From October 20, 2021, to October 19, 2026
7.	Bus Operators 2	175 Electric Bus Branding Rights (Interior & Exterior).	From November 01, 2023, to October 31, 2026

8.	Bus Operators 3	175 Electric Bus Branding Rights (Interior & Exterior).	From November 01, 2023, to October 31, 2026
9.	Bus Operators 4	150 Electric Bus Branding Rights (Interior & Exterior)	From September 12, 2022, to September 11, 2027
10.	Bus Operators 5	175 Electric Bus Branding Rights (Interior & Exterior)	From November 01, 2023, to October 31, 2026
11.	Bus Operators 6	50 Electric Bus Branding Rights (Interior & Exterior)	From July 01, 2023, to June 30, 2028.
12.	Bus Operators 7	175 Electric Bus Branding Rights (Interior & Exterior).	From October 27, 2023, to October 26, 2026
13.	Bus Operators 8	50 Electric Bus Branding Rights (Interior & Exterior)	From October 20, 2021, to October 19, 2026
Total Electric-Bus Branding Rights		1100 E- Buses Branding Rights	
14.	Bus Operators 9	150 Bus Branding Rights	From December 01, 2024, to November 30, 2027
Total Bus Branding Rights		150 Bus Branding Rights	

The following are the advertisement rights that the company has secured on EV Charging Stations:

Sr. No.	Party with whom Agreement for Purchase of Rights Executed	Advertisement Rights Purchased for	Time Period
1.	Cash UR Drive Electric Vehicles Private Limited	Advertisement rights for 77 Locations on EV charging stations.	From July 18, 2024, to July 17, 2029
2.	Client 2	Advertisement rights for 10 Locations on EV charging stations	From November 19, 2024, to November 18, 2034
Total EV Charging Station and Battery Swapping Station Branding Rights		Total 87 EV Charging Station and/or Battery Swapping Station Branding Rights	

The following Advertisement rights are secured by the company on other platforms:

S. No.	Party with whom Agreement for Purchase of Rights Executed	Advertisement Rights Purchased for	Time Period
01.	Client 1	13 Advertisement rights on public toilets (Cluster No.-5) Central and south zone, Delhi	3 years from February 10, 2025
02.	Client 2	23 Advertisement rights on public toilets (Cluster No.-1) Central and south zone, Delhi	3 years from February 10, 2025
03.	Client 3	7 Advertisement rights on Metro Pillars Unipole (Cluster No-2) Karol Bagh, Delhi	3 years from February 10, 2025

In addition to the aforementioned advertisement rights, our company has obtained several Letters of Intent for the purchase and acquisition of advertisements spaces on various other platforms. For more details, please refer

to the section titled “Objects of the Issue,” specifically object number 3, “Working Capital Requirement,” on page 111 of the Draft Red Herring Prospectus.

9. *There are certain outstanding litigations pending against our company Promoters and group companies which, if determined adversely, could adversely affect our business, results of operations and financial condition.*

There are outstanding legal proceedings involving our company and our group companies. Additionally, our promoters and directors are also involved in certain legal proceedings before relevant authorities. If the outcome of these litigations is unfavourable to our company, promoters, or directors, it could have an adverse impact on our business, financial performance, and overall condition. We cannot guarantee that the current legal matters will be resolved in our favor, nor can we assure that no further liabilities will arise from these claims in the future. The amounts claimed in these proceedings have been disclosed to the extent they are ascertainable. For more details, please refer to "Outstanding Litigation and Material Developments" on page 276.

Name	By/Against	Civil Proceedings	Criminal Proceeding	Tax Proceedings	Actions by regulatory authorities	Other Pending Litigation	Amount Involved (in Lakhs) *
Company	By	2	-	-	-	9	149.33
	Against	2	-	22	-	-	1,369.80
Promoter/Director	By	-	-	-	-	-	-
	Against	-	-	-	-	-	-
Promoter Group	By	-	-	-	-	-	-
	Against	-	-	-	-	-	-
Group Companies	By	-	5	-	-	-	77.53
	Against	1	-	-	-	-	72.21

**To the extent ascertainable.*

For further details regarding the legal proceedings involving the Company, Promoters and Group Companies, please refer to the chapter titled “Outstanding Litigations and Material Developments” beginning on page 276 of this Draft Red Herring Prospectus.

10. *There are several tax litigations pending against the company amounting to Rs. 1,369.80 Lakhs. Any adverse outcome may have a material adverse impact on the Company's financial condition, results of operations, and cash flows.*

The Company is currently involved in 22 ongoing tax litigations, the outcomes of which are uncertain. These litigations, which collectively amount to approximately Rs. 1,369.80 Lakhs may have a material adverse impact on the Company's financial condition, results of operations, and cash flows. The resolution of these disputes may result in unfavourable outcomes that may require the Company to pay additional taxes, penalties, and interest, or otherwise affect its ability to conduct business efficiently. For more information, please refer to the chapter titled “Outstanding Litigations and Material Developments” page 276 of the Draft Red Herring Prospectus.

The Company’s ability to manage these legal proceedings and the potential liabilities arising from them remains uncertain, we cannot guarantee that the outcomes will be favourable to our company. Any adverse judgment in these matters could result in financial obligations, which could impact the Company’s financial stability,

reputation, and operations.

11. Our Company may incur penalties or liabilities for delays in filings with certain provisions of the GST Act, Income Tax Act, and other applicable laws in the last 5 Years.

Our Company has incurred penalties or liabilities for delays in filing returns with certain provisions including lapses/ delays in certain filings and/or erroneous filing/ non-filing of e-forms under GST Act, Income Tax Act, and other applicable laws to it in the past years. Such delay Compliances/ erroneous filing/ may incur the penalties or liabilities which may affect the results of operations and financial conditions of the company in the near future. The details of late filings in past 5 years are given below:

The details of late filings of GST in past years are given below:

GSTIN of the Taxpayer	Financial Year	Return Month	Return Type	Due Date	Filing date	Delayed number of Days
CHANDIGARH						
04AADCC7419D1Z2	2019-20	Apr-19	GSTR-1	11-05-2019	12-07-2019	62
04AADCC7419D1Z2	2019-20	May-19	GSTR-1	11-06-2019	12-07-2019	31
04AADCC7419D1Z2	2019-20	Jun-19	GSTR-1	11-07-2019	01-08-2019	21
04AADCC7419D1Z2	2019-20	Jul-19	GSTR-1	11-08-2019	02-09-2019	22
04AADCC7419D1Z2	2019-20	Aug-19	GSTR-1	11-09-2019	27-09-2019	16
04AADCC7419D1Z2	2019-20	Sep-19	GSTR-1	11-10-2019	11-11-2019	31
04AADCC7419D1Z2	2019-20	Oct-19	GSTR-1	11-11-2019	20-11-2019	9
04AADCC7419D1Z2	2019-20	Nov-19	GSTR-1	11-12-2019	28-12-2019	17
04AADCC7419D1Z2	2019-20	Dec-19	GSTR-1	11-01-2020	05-02-2020	25
04AADCC7419D1Z2	2019-20	Jan-20	GSTR-1	11-02-2020	28-02-2020	17
04AADCC7419D1Z2	2019-20	Mar-20	GSTR-1	24-06-2020	25-07-2020	31
04AADCC7419D1Z2	2019-20	Apr-19	GST3B	20-05-2019	04-06-2019	15
04AADCC7419D1Z2	2019-20	May-19	GST3B	20-06-2019	29-06-2019	9
04AADCC7419D1Z2	2019-20	Jun-19	GST3B	20-07-2019	01-08-2019	12
04AADCC7419D1Z2	2019-20	Jul-19	GST3B	20-08-2019	02-09-2019	13
04AADCC7419D1Z2	2019-20	Aug-19	GST3B	20-09-2019	27-09-2019	7
04AADCC7419D1Z2	2019-20	Sep-19	GST3B	20-10-2019	11-11-2019	22
04AADCC7419D1Z2	2019-20	Nov-19	GST3B	20-12-2019	30-12-2019	10
04AADCC7419D1Z2	2019-20	Dec-19	GST3B	20-01-2020	05-02-2020	16
04AADCC7419D1Z2	2019-20	Jan-20	GST3B	20-02-2020	28-02-2020	8
04AADCC7419D1Z2	2019-20	Mar-20	GST3B	24-06-2020	24-07-2020	30
04AADCC7419D1Z2	2020-21	Apr-20	GSTR-1	11-05-2020	25-09-2020	137
04AADCC7419D1Z2	2020-21	May-20	GSTR-1	11-06-2020	06-10-2020	117
04AADCC7419D1Z2	2020-21	Jun-20	GSTR-1	11-07-2020	24-12-2020	166
04AADCC7419D1Z2	2020-21	Jul-20	GSTR-1	11-08-2020	23-12-2020	134
04AADCC7419D1Z2	2020-21	Aug-20	GSTR-1	11-09-2020	23-12-2020	103
04AADCC7419D1Z2	2020-21	Sep-20	GSTR-1	11-10-2020	26-11-2021	411
04AADCC7419D1Z2	2020-21	Oct-20	GSTR-1	11-11-2020	11-05-2021	181
04AADCC7419D1Z2	2020-21	Nov-20	GSTR-1	11-12-2020	09-05-2021	149
04AADCC7419D1Z2	2020-21	Dec-20	GSTR-1	11-01-2021	11-05-2021	120

GSTIN of the Taxpayer	Financial Year	Return Month	Return Type	Due Date	Filing date	Delayed number of Days
04AADCC7419D1Z2	2020-21	Jan-21	GSTR-1	11-02-2021	11-05-2021	89
04AADCC7419D1Z2	2020-21	Feb-21	GSTR-1	11-03-2021	11-05-2021	61
04AADCC7419D1Z2	2020-21	Mar-21	GSTR-1	11-04-2021	28-05-2021	47
04AADCC7419D1Z2	2020-21	Apr-21	GST3B	20-05-2020	25-09-2020	128
04AADCC7419D1Z2	2020-21	May-21	GST3B	20-06-2020	06-10-2020	108
04AADCC7419D1Z2	2020-21	Jun-21	GST3B	20-07-2020	20-10-2020	92
04AADCC7419D1Z2	2020-21	Jul-21	GST3B	20-08-2020	24-12-2020	126
04AADCC7419D1Z2	2020-21	Aug-21	GST3B	20-09-2020	08-05-2021	230
04AADCC7419D1Z2	2020-21	Sep-21	GST3B	20-10-2020	08-05-2021	200
04AADCC7419D1Z2	2020-21	Oct-21	GST3B	20-11-2020	09-05-2021	170
04AADCC7419D1Z2	2020-21	Nov-21	GST3B	20-12-2020	09-05-2021	140
04AADCC7419D1Z2	2020-21	Dec-21	GST3B	20-01-2021	09-05-2021	109
04AADCC7419D1Z2	2020-21	Jan-22	GST3B	20-02-2021	09-05-2021	78
04AADCC7419D1Z2	2020-21	Feb-22	GST3B	20-03-2021	10-05-2021	51
04AADCC7419D1Z2	2020-21	Mar-22	GST3B	20-04-2021	25-06-2021	66
04AADCC7419D1Z2	2021-22	Apr-21	GSTR-1	11-05-2021	27-06-2021	47
04AADCC7419D1Z2	2021-22	May-21	GSTR-1	11-06-2021	28-06-2021	17
04AADCC7419D1Z2	2021-22	Jun-21	GSTR-1	11-07-2021	24-07-2021	13
04AADCC7419D1Z2	2021-22	Jul-21	GSTR-1	11-08-2021	13-08-2021	2
04AADCC7419D1Z2	2021-22	Sep-21	GSTR-1	11-10-2021	27-11-2021	47
04AADCC7419D1Z2	2021-22	Oct-21	GSTR-1	11-12-2021	17-12-2021	6
04AADCC7419D1Z2	2021-22	Apr-21	GST3B	20-05-2021	27-06-2021	38
04AADCC7419D1Z2	2021-22	May-21	GST3B	20-06-2021	24-07-2021	34
04AADCC7419D1Z2	2021-22	Jun-21	GST3B	20-07-2021	24-07-2021	4
04AADCC7419D1Z2	2021-22	Sep-21	GST3B	20-10-2021	16-12-2021	57
04AADCC7419D1Z2	2021-22	Oct-21	GST3B	20-11-2021	17-12-2021	27
04AADCC7419D1Z2	2021-22	Nov-21	GST3B	20-12-2021	11-01-2022	22
04AADCC7419D1Z2	2021-22	Mar-22	GSTR-9	31-12-2022	20-03-2023	79
04AADCC7419D1Z2	2022-23	Dec-22	GST3B	20-01-2023	21-01-2023	1
UTTAR PRADESH						
09AADCC7419D1ZS	2019-20	Apr-19	GSTR-1	11-05-2019	12-07-2019	62
09AADCC7419D1ZS	2019-20	May-19	GSTR-1	11-06-2019	12-07-2019	31
09AADCC7419D1ZS	2019-20	Jun-19	GSTR-1	11-07-2019	01-08-2019	21
09AADCC7419D1ZS	2019-20	Jul-19	GSTR-1	11-08-2019	02-09-2019	22
09AADCC7419D1ZS	2019-20	Aug-19	GSTR-1	11-09-2019	27-09-2019	16
09AADCC7419D1ZS	2019-20	Sep-19	GSTR-1	11-10-2019	11-11-2019	31
09AADCC7419D1ZS	2019-20	Oct-19	GSTR-1	11-11-2019	29-11-2019	18
09AADCC7419D1ZS	2019-20	Nov-19	GSTR-1	11-12-2019	28-12-2019	17
09AADCC7419D1ZS	2019-20	Dec-19	GSTR-1	11-01-2020	05-02-2020	25
09AADCC7419D1ZS	2019-20	Jan-20	GSTR-1	11-02-2020	27-02-2020	16
09AADCC7419D1ZS	2019-20	Mar-20	GSTR-1	24-06-2020	14-09-2020	82
09AADCC7419D1ZS	2019-20	Apr-19	GST3B	20-05-2019	04-06-2019	15
09AADCC7419D1ZS	2019-20	May-19	GST3B	20-06-2019	29-06-2019	9
09AADCC7419D1ZS	2019-20	Jun-19	GST3B	20-07-2019	01-08-2019	12

GSTIN of the Taxpayer	Financial Year	Return Month	Return Type	Due Date	Filing date	Delayed number of Days
09AADCC7419D1ZS	2019-20	Jul-19	GST3B	20-08-2019	02-09-2019	13
09AADCC7419D1ZS	2019-20	Aug-19	GST3B	20-09-2019	27-09-2019	7
09AADCC7419D1ZS	2019-20	Sep-19	GST3B	20-10-2019	11-11-2019	22
09AADCC7419D1ZS	2019-20	Oct-19	GST3B	20-11-2019	29-11-2019	9
09AADCC7419D1ZS	2019-20	Nov-19	GST3B	20-12-2019	30-12-2019	10
09AADCC7419D1ZS	2019-20	Dec-19	GST3B	20-01-2020	05-02-2020	16
09AADCC7419D1ZS	2019-20	Jan-20	GST3B	20-02-2020	27-02-2020	7
09AADCC7419D1ZS	2019-20	Mar-20	GST3B	24-06-2020	14-09-2020	82
09AADCC7419D1ZS	2020-21	Apr-20	GSTR-1	11-05-2020	25-09-2020	137
09AADCC7419D1ZS	2020-21	May-20	GSTR-1	11-06-2020	06-10-2020	117
09AADCC7419D1ZS	2020-21	Jun-20	GSTR-1	11-07-2020	20-10-2020	101
09AADCC7419D1ZS	2020-21	Jul-20	GSTR-1	11-08-2020	30-10-2020	80
09AADCC7419D1ZS	2020-21	Aug-20	GSTR-1	11-09-2020	18-11-2020	68
09AADCC7419D1ZS	2020-21	Sep-20	GSTR-1	11-10-2020	03-12-2020	53
09AADCC7419D1ZS	2020-21	Oct-20	GSTR-1	11-11-2020	03-12-2020	22
09AADCC7419D1ZS	2020-21	Nov-20	GSTR-1	11-12-2020	16-01-2021	36
09AADCC7419D1ZS	2020-21	Dec-20	GSTR-1	11-01-2021	17-02-2021	37
09AADCC7419D1ZS	2020-21	Jan-21	GSTR-1	11-02-2021	06-03-2021	23
09AADCC7419D1ZS	2020-21	Feb-21	GSTR-1	11-03-2021	13-04-2021	33
09AADCC7419D1ZS	2020-21	Mar-21	GSTR-1	11-04-2021	20-04-2021	9
09AADCC7419D1ZS	2020-21	Apr-20	GST3B	20-05-2020	25-09-2020	128
09AADCC7419D1ZS	2020-21	May-20	GST3B	20-06-2020	06-10-2020	108
09AADCC7419D1ZS	2020-21	Jun-20	GST3B	20-07-2020	20-10-2020	92
09AADCC7419D1ZS	2020-21	Jul-20	GST3B	20-08-2020	30-10-2020	71
09AADCC7419D1ZS	2020-21	Aug-20	GST3B	20-09-2020	03-11-2020	44
09AADCC7419D1ZS	2020-21	Sep-20	GST3B	20-10-2020	15-12-2020	56
09AADCC7419D1ZS	2020-21	Oct-20	GST3B	20-11-2020	29-12-2020	39
09AADCC7419D1ZS	2020-21	Nov-20	GST3B	20-12-2020	05-02-2021	47
09AADCC7419D1ZS	2020-21	Dec-20	GST3B	20-01-2021	08-03-2021	47
09AADCC7419D1ZS	2020-21	Jan-21	GST3B	20-02-2021	23-03-2021	31
09AADCC7419D1ZS	2020-21	Feb-21	GST3B	20-03-2021	20-04-2021	31
09AADCC7419D1ZS	2020-21	Mar-21	GST3B	20-04-2021	20-07-2021	91
09AADCC7419D1ZS	2020-21	Mar-21	GSTR-9	28-02-2022	30-04-2022	61
09AADCC7419D1ZS	2021-22	Apr-21	GSTR-1	11-05-2021	20-07-2021	70
09AADCC7419D1ZS	2021-22	May-21	GSTR-1	11-06-2021	20-07-2021	39
09AADCC7419D1ZS	2021-22	Jun-21	GSTR-1	11-07-2021	21-07-2021	10
09AADCC7419D1ZS	2021-22	Jul-21	GSTR-1	11-08-2021	13-08-2021	2
09AADCC7419D1ZS	2021-22	Apr-21	GST3B	20-05-2021	20-07-2021	61
09AADCC7419D1ZS	2021-22	May-21	GST3B	20-06-2021	21-07-2021	31
09AADCC7419D1ZS	2021-22	Jun-21	GST3B	20-07-2021	21-07-2021	1
09AADCC7419D1ZS	2021-22	Jul-21	GST3B	20-08-2021	28-08-2021	8
09AADCC7419D1ZS	2021-22	Aug-21	GST3B	20-09-2021	21-09-2021	1
09AADCC7419D1ZS	2021-22	Sep-21	GST3B	20-10-2021	02-11-2021	13
09AADCC7419D1ZS	2021-22	Oct-21	GST3B	20-11-2021	07-12-2021	17

GSTIN of the Taxpayer	Financial Year	Return Month	Return Type	Due Date	Filing date	Delayed number of Days
09AADCC7419D1ZS	2021-22	Nov-21	GST3B	20-12-2021	11-01-2022	22
09AADCC7419D1ZS	2021-22	Mar-22	GSTR-9	31-12-2022	12-04-2023	102
09AADCC7419D1ZS	2022-23	Apr-22	GST3B	24-05-2022	26-05-2022	2
09AADCC7419D1ZS	2022-23	Aug-22	GST3B	20-09-2022	21-09-2022	1
09AADCC7419D1ZS	2022-23	Oct-22	GST3B	20-11-2022	30-11-2022	10
UTTRAKHAND						
05AADCC7419D1Z0	2021-22	Sep-21	GSTR-1	11-10-2021	13-10-2021	2
05AADCC7419D1Z0	2021-22	Nov-21	GSTR-1	11-12-2021	18-12-2021	7
05AADCC7419D1Z0	2021-22	Jan-22	GSTR-1	11-02-2022	20-02-2022	9
05AADCC7419D1Z0	2023-24	Jul-23	GSTR-1	11-08-2023	12-08-2023	1
DELHI						
07AADCC7419D1ZW	2023-24	Jul-23	GSTR-1	11-08-2023	12-08-2023	1
MUMBAI						
27AADCC7419D1ZU	2023-24	Jul-23	GSTR-1	11-08-2023	12-08-2023	1

The details of late filings of Income Tax-ITR in past years are given below:

Assessment Year	ITR	Return Type	Return Period	Due Date	Filing date	Delayed number of days
2020-21	ITR 6	Annually	FY 19-20	15-02-2021	13-03-2021	26
2021-22	ITR 6	Annually	FY 20-21	15-03-2022	31-03-2022	16
2022-23	ITR 6	Annually	FY 21-22	11-07-2022	31-12-2023	54
2023-24	ITR 6	Annually	FY 22-23	31-10-2023	18-11-2023	18

The details of late filings of Income Tax-TDS in past years are given below:

Year	Return Type	Return Month	Due Date	Filling Date	Delayed Number of Days
2021-22	26Q	July to September	31-10-2021	06-11-2021	6
2021-22	26Q	October to December	31-01-2022	01-02-2022	1
2021-22	26Q	January to March	31-05-2022	02-06-2022	2
2021-22	24Q	January to March	31-05-2022	02-06-2022	2
2022-23	24Q	January to March	31-05-2023	09-06-2023	9
2023-24	26Q	April to June	30-09-2023	06-10-2023	6
2023-24	26Q	July to September	31-10-2023	01-11-2023	1
2023-24	24Q	January to March	31-05-2024	15-06-2024	15
2023-24	26Q	January to March	31-05-2024	01-06-2024	1
2024-25	24Q	April to June	31-07-2024	02-08-2024	2
2024-25	26Q	April to June	31-07-2024	02-08-2024	2
2024-25	24Q	July to September	31-07-2024	02-08-2024	4
2024-25	26Q	July to September	31-10-2024	04-11-2024	4

The details of late filings of ESIC in past years are given below:

Year	Return Month	Due Date	Filing date	Delayed number of days
2019	January	15-02-2019	19-02-2019	4
2019	March	15-04-2019	16-04-2019	1
2019	April	15-05-2019	27-05-2019	12
2019	December	15-01-2020	21-01-2020	6
2020	March	15-04-2020	14-05-2020	29
2020	May	15-06-2020	26-06-2020	11
2020	June	15-07-2020	24-07-2020	9
2021	March	15-04-2021	16-04-2021	1
2021	April	15-05-2021	17-05-2021	2
2021	May	15-06-2021	24-06-2021	9
2022	February	15-03-2022	16-03-2022	1
2023	November	15-12-2023	03-01-2024	19
2024	January	15-02-2024	19-02-2024	4
2024	February	15-03-2024	16-03-2024	1
2024	June	15-07-2024	19-07-2024	4
2024	July	15-08-2024	16-08-2024	1
2024	August	15-09-2024	26-09-2024	11

The details of late filings of EPF in past years are given below:

Year	Return Month	Due Date	Filing date	Delayed number of days
2019-20	Apr-19	15-05-2019	20-05-2019	5
2019-20	Jun-19	15-07-2019	17-07-2019	2
2019-20	Mar-20	15-04-2020	14-05-2020	29
2020-21	May-20	15-06-2020	16-06-2020	1
2020-21	Jun-20	15-07-2020	24-07-2020	9
2020-21	Sep-20	15-10-2020	16-10-2020	1
2020-21	Mar-21	15-04-2021	16-04-2021	1
2021-22	Apr-21	15-05-2021	17-05-2021	2
2021-22	May-21	15-06-2021	25-06-2021	10
2021-22	May-21	15-06-2021	14-07-2021	29
2021-22	Feb-22	15-03-2022	17-03-2022	2
2022-23	Oct-22	15-11-2022	16-11-2022	1
2022-23	Mar-23	15-04-2023	16-04-2023	1
2023-24	Apr-23	15-05-2023	16-05-2023	1
2023-24	May-23	15-06-2023	16-06-2023	1
2023-24	Jun-23	15-07-2023	17-07-2023	2
2023-24	Jun-23	15-07-2023	13-08-2023	29
2023-24	Nov-23	15-12-2023	04-01-2024	20
2023-24	Jan-24	15-02-2024	19-02-2024	4
2023-24	Mar-24	15-04-2024	16-04-2024	1
2024-25	Jun-24	15-07-2024	19-07-2024	4
2024-25	Jul-24	15-08-2024	16-08-2024	1

Reason for Delays: The delays were primarily attributable to certain weaknesses and lags in our internal controls, which further contributed to inefficiencies and delays in execution and filings of returns. Our company acknowledge these shortcomings and are actively addressing them to ensure that such delays do not occur in the future.

We regret the delay and assure you of our continued efforts to maintain full compliance in the future by mitigating and taking steps to address and reduce these delays such as:

1. Training and development sessions for the finance team led by Chief Financial Officer.
2. Collaboration with tax consultants and legal advisors, wherever required
3. Purchase of relevant software
4. Preparation of compliance calendar

12. Our Company may incur penalties or liabilities for non-compliances with certain provisions of the Companies Act and other applicable laws in the last three (3) Years.

Our Company have made delays in compliance with certain statutory provisions of the Companies Act, 2013. Such delayed filings may attract penalties and prosecution against the Company and its directors, which could impact the financial position of the Company to that extent.

S. No.	Particulars	Due Date	Delayed days	Filing date
1.	MGT-14	30-04-2024	165	11-11-2024
2.	MGT-14	06-04-2024	31	06-06-2024
3.	MR-1	06-04-2024	30	05-07-2024
4.	MR-1	06-04-2024	30	05-07-2024
5.	CHG-4	16-02-2024	24	11-03-2024
6.	DIR-12	17-11-2023	41	27-01-2024
7.	MGT-14	01-07-2023	393	27-08-2024
8.	MGT-14	01-07-2023	395	29-08-2024
9.	MGT-7	29-11-2022	64	01-02-2023
10.	AOC-4	29-10-2022	94	31-01-2023
11.	ADT-1	14-10-2022	125	16-02-2023
12.	MGT-14	02-05-2022	820	29-08-2024
13.	ADT-3	04-01-2022	393	31-01-2023
14.	AOC-4	29-12-2021	143	21-05-2022
15.	ADT-1	15-12-2021	413	31-01-2023
16.	MGT-7	30-11-2021	101	10-05-2022
17.	MGT-14	16-10-2021	1018	29-08-2024
18.	ADT-1	29-01-2021	100	09-05-2022
19.	MGT-14	17-01-2021	1288	27-08-2024

There may be recurrences of similar discrepancies in the future that could subject our company to penal consequences under applicable laws. Any such action may adversely impact our business, reputation, and results of operation.

Reason for delays: The delays were primarily attributable to the absence of a dedicated compliance officer and a compliance consultant in the company. To address these issues, our company has taken proactive steps by appointing a dedicated compliance officer and consultant, to rectify instances of non-compliance and delay

filings.

Further, the small size of the company and the limited availability of resources at the time resulted in certain compliances being inadvertently overlooked. Additionally, there were certain lags and weakness in our internal controls, which further contributed to inefficiencies and delays in execution. Our company acknowledge these shortcomings and are actively addressing them to ensure that such delays do not occur in the future.

We regret the delay and assure you of our continued efforts to maintain full compliance in the future by mitigating and taking steps to address and reduce these delays such as:

1. Training and development sessions for the staff.
2. Appointment of dedicated Compliance Officer cum Company Secretary.
3. Collaboration with tax consultants and legal advisors, wherever required
4. Purchase of required software

13. Our Company requires significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.

Our Company's business operations require a significant amount of working capital. In our business, working capital is often required for our day-to-day business operations. In the event we are unable to source the required amount of working capital, we might not be able to efficiently satisfy the demand and preferences of our customers in a timely manner or at all. Even if we are able to source the required amount of funds, we cannot assure you that such funds would be sufficient to meet our cost estimates and that any increase in the expenses will not affect our business.

The details of our working capital for the projected, estimated and audited period are as follows:

Restated Working Capital Requirement:

(Amount in Lakhs)

Particulars	March 31, 2022 (A)	March 31, 2023 (A)	March 31, 2024 (A)	Stub period 30 September 2024 (A)
Current Assets				
Inventories	33.08	33.08	37.91	-
Trade Receivables	1,147.19	3,305.77	3,593.12	4,250.43
Other Current Assets	2,268.50	2,247.22	1,458.80	945.16
Cash & Cash Equivalent	496.66	155.41	1,446.40	294.70
Total Current Assets	3,945.44	5,741.48	6,536.22	5,490.29
Current Liabilities				
Trade Payables	2,345.53	4,001.28	6,353.28	4,848.12
Other Current Liabilities	1,654.96	1,632.96	513.63	500.54
Short Term Provisions	13.61	31.12	35.89	181.97
Total Current Liabilities	4,014.11	5,665.35	6,902.80	5,530.64
Working Capital Gap	(565.34)	(79.28)	(1,812.98)	(335.05)
Margin for Guarantees	48.48	140.13	192.68	292.68

Total Funding Requirement	(516.86)	60.85	(1,620.30)	(42.37)
Existing funding pattern				-
Internal Accruals ⁽¹⁾ / Equity	-	60.85	-	-

(1) Internal Accruals include accumulated profits or fund raise from equity.

(2) Working Capital Gap have been determined without borrowings but including operating cash and cash equivalent

(3) The working capital requirements have been certified by M/s. AHS & Co LLP, Chartered Accountants, through its certificate dated March 04, 2025.

Estimated and Projected Working Capital Requirement:

(Amount in Lakhs)

Particulars	Fiscal 2025	Fiscal 2026	Fiscal 2027
Current Assets			
Trade Receivables	5,491.12	9,794.52	14,794.52
Other Current Assets	1,372.78	4,143.84	7,767.12
Total Current Assets	6,863.90	13,938.36	22,561.64
Current Liabilities			
Trade Payables	6,090.05	7,977.95	11,347.87
Other Current Liabilities	658.03	1,233.13	1,968.04
Short Term Provisions	230.31	431.60	688.82
Total Current Liabilities	6,978.40	9,642.67	14,004.73
Working Capital Gap	(114.50)	4,295.68	8,556.91
Margin for Deposits/Guarantees	400.00	600.00	800.00
Total Funding Requirement	285.50	4,895.68	9,356.91
Existing funding pattern			
Internal Accruals ⁽¹⁾ / Equity	285.50	3,295.68	7,356.91
IPO Proceeds	-	1,600.00	2,000.00

(1) Internal Accruals include accumulated profits or fund raise from equity.

14. Our Company does not own the premises through which we conduct our business operations.

The premises on which our Registered Office or corporate office is situated is owned by M/s Reliance Gardens Private Limited and M/s Tecfin Enterprises Private Limited, respectively and the same has been occupied and used by our company through rent agreement dated April 18, 2024, and June 1, 2024, respectively. In addition to our Registered Office and corporate office we also operate from our branch Offices situated in Mumbai, Lucknow and Noida. The details of our business premises taken on rent are as follows:

S. No.	Address	Area	Consideration	Period	Related party or not	Lessor	Usage
1.	4th Floor, SCO 0032, Sector – 17 C, Chandigarh, India-160017	Co-working space (1 Cabin)	Rs. 30,000/- Per Month	From April 18, 2024, to March 17,	No	M/s Reliance Gardens Private	Registered Office

				2025		Limited	
2.	World Trade Tower, 11th Floor Sector 16, Noida Sector 16, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301	3,650 Sq. Ft.	Rs. 3,75,403/- Per Month	From June 1, 2024, to 30 April, 2025	Yes	M/s Tecfin Enterprises Private Limited	Corporate Office
3.	301, Classic Pentagon, Chikwadi, W E Highway, Andheri West, Mumbai, Maharashtra- 400099	2,136 Sq. Ft.	Rs. 2,10,000/- Per Month	From August 1, 2024, to 30 June, 2025	Yes	M/s Tecfin Enterprises Private Limited	Branch Office
4.	First Floor-411, 4th Floor, Chintlus House, Station Road, Hussainganj, Lucknow	330 Sq. Ft.	Rs. 17,500/- Per Month	From July 30, 2024, to June 30, 2025	No	Ms. Kishore Shukhla	Branch Office

We cannot assure you that we will be able to continue the above arrangements on commercially acceptable or favourable terms in future. In the event we are required to vacate the current premises, we would be required to make alternative arrangements for new premises and other infrastructure and facilities. We cannot assure that the new arrangements will be on terms that are commercially favourable to us. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition. For details regarding such leasehold properties, please refer to chapter titled “Our Business” on page. 160 of this Draft Red Herring Prospectus.

15. Our Company’s outstanding dues related to income tax, GST, and PF, as highlighted in previous year CARO report, may result in financial strain, regulatory penalties, and increased scrutiny.

The Company has received remarks under the Companies (Auditor’s Report) Order (CARO) in previous financial years concerning outstanding dues related to income tax, Goods and Services Tax (GST), and Provident Fund (PF) obligations. These remarks indicate that the Company has faced delays or discrepancies in settling its statutory liabilities, which may pose a risk to the Company’s financial stability, regulatory compliance, and reputation.

Outstanding dues, particularly in respect of tax and PF obligations, may attract penalties, interest, and legal actions from regulatory authorities, leading to further financial strain. Additionally, failure to address these obligations in a timely manner could result in increased scrutiny from tax authorities and other regulatory bodies.

While the Company is taking steps to resolve these outstanding dues, there is a risk that the unresolved liabilities may continue to impact the Company’s liquidity, financial position, and its ability to maintain smooth operations.

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

Our ability to sustain and grow our business relies heavily on our capacity to quickly respond to evolving consumer demands and market trends. As consumer preferences shift and new trends emerge, it is crucial for us to identify these changes promptly and accurately to remain competitive. Our success depends on how well we

understand market changes and how quickly we can adjust our products and services to match what our customers want. We need to create advertising and marketing strategies that reflect a wide variety of customer preferences to connect with our audience effectively.

However, predicting and reacting to shifts in consumer behaviour is inherently challenging. We cannot guarantee that the demand for our services will continue to increase or that we will consistently meet the rapidly changing expectations of consumers. If we fail to accurately understand market trends or misinterpret consumer preferences, we risk experiencing a decline in revenue. Such delays in adapting to market changes could have significant adverse effects on our business operations, financial stability, and overall performance. Our inability to effectively address the diverse and evolving demands of consumers in a timely manner may undermine our competitive position and hinder our growth prospects. However, there have been no instances in the past where our company has experienced losses due to such changes.

17. 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. However, there have been no instances in the past where we have experienced losses or reputational damage.

18. The intellectual Property Rights used by our company are registered in the name of our company. However, any infringement of third-party intellectual property rights or failure to protect our intellectual property rights may adversely affect our business.

The intellectual property rights (IPR) i.e., the trademark and logo that our company uses is registered in the name of our company. However, Infringement of third-party intellectual property rights or failure to protect our own intellectual property can have negative consequences. In addition, infringement claims can damage our reputation and discourage potential investors, partners, or customers. Additionally, if we fail to protect our own intellectual property, our competitors or other third parties may copy, steal, or misuse our ideas, products, or services. This can lead to lost revenues, decreased market share, or erosion of our competitive advantage. Moreover, any unauthorized use, reproduction, or distribution of our copyrighted material without our permission will result in legal action and may lead to financial penalties or damage to our brand reputation. It is essential for us to protect our copyrighted material and ensure that it is used only with our permission, to avoid any negative impact on our business operations. Defending our intellectual property rights can be expensive and time-consuming, and we may not be able to prevent others from infringing or challenging our rights.

19. Conflicts of interest may arise out of common business undertaken by our Company and our promoter Group Companies.

Except for Frappe Ads, Acur Media and Trajectore Works, none of the other companies in our Promoter Group are involved in a business line similar to that of our Company. However, Frappe Ads, Acur Media and Trajectore Works operate in the advertisement and publicity sector, providing services such as outdoor advertising on various transport vehicles, public places, and media channels, as well as marketing and agency services.

While we have entered into a non-compete agreement with our Promoter Group companies, dated December 13, 2024, to mitigate potential conflicts, there can be no assurance that our Promoters or members of the Promoter Group will refrain from engaging in activities that may compete with our current or future business ventures. Such competition could result in significant challenges, including negative impacts on our Company's reputation, operational performance, financial stability, and overall profitability.

If any conflicts arise, our ability to sustain growth, maintain our market position, and achieve long-term success may be compromised, potentially leading to adverse effects on our financial results and business operations.

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

Some of our Group Companies have incurred losses in the last three financial years for which their respective audited financial statements were available, as set forth in the table below:

Arambh Fintech Private Limited

(Amount in Lakhs)

Particulars	FY 2024	FY 2023
Total Income	25.30	9.54
Profit after Tax	(21.94)	2.98
Net worth	(8.95)	12.98

Admate Technologies Private Limited

(Amount in Lakhs)

Particulars	FY 2024	FY 2023	FY 2022
Total Income	95.41	41.32	5.50
Profit after Tax	0.08	0.98	(10.85)
Net worth	(9.45)	(9.27)	(10.25)

Creative Owl Advertising Private Limited

(Amount in Lakhs)

Particulars	FY 2024	FY 2023	FY 2022
Total Income	-	0.41	103.00
Profit after Tax	(0.31)	(4.30)	(0.98)
Net worth	(4.59)	(4.28)	0.02

Cash Ur Drive Electric Vehicles Private Limited

(Amount in Lakhs)

Particulars	FY 2024	FY 2023	FY 2022
Total Income	51.04	3.14	-
Profit after Tax	(28.52)	(2.94)	(1.83)
Net worth	(32.39)	(3.87)	(0.93)

Knowledge Informatics Private Limited

(Amount in Lakhs)

Particulars	FY 2024	FY 2023	FY 2022
Total Income	18.67	0.58	-

Profit after Tax	0.75	(5.65)	(0.35)
Net worth	(5.00)	(5.75)	(0.10)

Tecfin Enterprises Private Limited

(Amount in Lakhs)

Particulars	FY 2024	FY 2023	FY 2022
Total Income	124.44	109.87	16.00
Profit after Tax	(19.98)	(29.02)	(16.95)
Net worth	(77.81)	(62.50)	(33.48)

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 235 of the Draft Red Herring Prospectus.

21. Our business growth depends on a large extent to the success of our 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 company, offering advertisement services on various media 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 for our services and have an adverse effect on our business, financial condition and results of operations. However, there have been no past instances where we have experienced losses due to such adverse circumstances.

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

Our company is an Out of Home (OOH) advertising company offering a diverse range of advertising solutions, media planning, and design solutions that help our clients in brand building. As on the date of this Draft Red Herring Prospectus we rely on third-party printing facilities for the production of banners, brochures, and other advertising materials. As a result, our business operations are dependent on the continued availability and efficiency of these third-party printing facilities. In the event of any significant disruption to these facilities, such as damage or operational issues, there could be substantial delays in the production of advertising materials, affecting our ability to deliver services to clients in a timely manner. Such disruptions or delays could have an adverse effect on our business operations, financial condition, and results of operations. However, there have been no past instances where our company has experienced such issues.

23. Our Promoters and management team play a key role in day-to-day business operations and we heavily rely on their knowledge and experience in operating our business. Their involvement is essential to our business's success as they have been instrumental in shaping our growth. Further, our inability to retain our management team, KMPs and SMPs may have an adverse effect on our operations.

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. Mr. Raghu Khanna, Managing Director and promoter, has experience of 15 years in the media and advertising industry, which turn out to be beneficial for our Company. Their extensive knowledge and established relationships with customers and other stakeholders have played a key role to our achievements. Accordingly, our performance is heavily dependent upon the services of our Promoters.

If our Promoters are unable or unwilling to continue in their current role, finding suitable replacements may prove challenging. The loss of our Promoters could have serious consequences for our business. It could hinder our ability to execute our strategic plans and negatively impact our financial condition, operational results, and future prospects. If they leave, it could also disrupt the important relationships they've developed over the years, making it even harder for us to keep and expand our business.

Further, any inability to retain our management team, key managerial personnel and senior management may have an adverse effect on our operations. We might face challenges in recruiting suitably skilled personnel, particularly as we continue to grow and diversify our operations. In the future, we may also not be able to compete with other larger companies for suitably skilled personnel due to their ability to offer more competitive compensation and benefits. The loss of any of the members of our senior management team, our directors or other key personnel or an inability on our part to manage the attrition levels may materially and adversely impact our business, results of operations, financial condition and growth prospects.

24. Our Company has entered into certain related party transactions at arm length price in the past and may continue to do so in the future.

Our Company has entered into several related party transactions with our Promoters, Directors, Promoter Group and entities forming a part of our promoter group. We undertake that the related party transactions entered into by the company are on arm's length basis and in compliance with the provisions of Companies Act, 2013 as amended and applicable laws and rules made thereunder.

While we have entered into related party transactions in the past, we cannot assure you that we may not enter into such transactions in the future. However, we confirm that we will comply with the provisions of the companies Act, 2013 SEBI Regulations and other applicable laws or rules made thereunder in respect of the related party transaction to be entered into by the company in future. Further, there can be no assurance that such transactions, individually or taken together, 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. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future. The details of related party transactions entered into by the company in the last three preceding financial years and during the period ended September 2024 is as follows:

(a) Transaction with Related Parties:

(Amount in Lakhs and % from Revenue from Operations)

Name of related parties	Nature of transaction	For the Period ended 30 th September, 2024		For the Year ended 31 st March, 2024		For the Year ended 31 st March, 2023		For the Year ended 31 st March, 2022	
		Amount	%	Amount	%	Amount	%	Amount	%
Cost of Service									
Acur Media	Display Service received	49.12	0.77%	10.62	0.11%	-	-	-	-
Cityscape Integrated Media	Display Service received	8.00	0.13%	19.47	0.21%	11.88	0.15%	11.25	0.14%
Admate Technologies Private Limited	Display Service received	32.09	0.50%	19.94	0.21%	36.93	0.47%	6.49	0.08%
All White Communications LLP	Display Service received	69.85	1.10%	30.72	0.33%	26.03	0.33%	36.61	0.47%
US Advertising Private Limited	Central outdoor Branding	-	-	210.08	2.24%	118.00	1.49%	-	-
Cash Ur Drive Electric Vehicles Private Limited	Site Preparation Charges	26.04	0.41%	58.34	0.62%	2.55	0.03%	-	-
CUD Digital	Display Service & Consumables received	636.45	10.00%	826.36	8.81%	1,401.15	17.64%	1,720.49	21.94%
Frappe Ads	Central Auto Branding	206.98	3.25%	92.75	0.99%	-	-	-	-
Kolkata Call Taxi Private Limited	Central Bus Branding	5.70	0.09%	36.09	0.38%	146.39	1.84%	-	-
Other expenses									
Kolkata Call Taxi Private Limited	Commission Service paid	-	-	-	-	-	-	763.99	9.74%
Tecfin Enterprises Private Limited	Rental Expenses	87.55	1.38%	-	-	18.30	0.23%	-	-
Purchase of Goods									
Sahir Exports	Purchases	-	-	3.06	0.03%	8.28	0.10%	-	-
Revenue From Operation									
Admate Technologies Private Limited	Business promotion Service rendered	2.12	0.03%	27.44	0.29%	-	-	-	-
All White Communications LLP	Advertisement Service provided	4.25	0.07%	4.25	0.05%	9.68	0.12%	12.66	0.16%
Acur Media	Local - outdoor Branding	228.00	3.58%	27.94	0.30%	28.40	0.36%	-	-
Cityscape Integrated Media	Advertisement Service provided	11.80	0.19%	59.72	0.64%	29.18	0.37%	54.04	0.69%
Creative Owl Advertising Private Limited	Advertisement Service provided	-	-	-	-	-	-	3.25	0.04%

Frappe Ads	Advertisement & other Service provided	237.40	3.73%	305.06	3.25%	72.68	0.92%	115.17	1.47%
Frappe Ads	Business promotion Service rendered	22.42	0.35%	36.58	0.39%	81.42	1.03%	-	-
Trajectore Works	Advertisement Service provided	768.44	12.08%	124.02	1.32%	187.88	2.37%	123.70	1.58%
US Advertising Private Limited	Advertisement Service provided	23.60	0.37%	59.00	0.63%	472.71	5.95%	-	-
Acur Media	Business promotion Service rendered	25.96	0.41%	14.27	0.15%	-	-	-	-
Other Income									
Acur Media	Rental Service Provided	207.92	3.27%	0.76	0.01%	0.76	0.01%	5.35	0.07%
Cash Ur Drive Electric Vehicles Private Limited	Rental Service Provided	1.78	0.03%	2.55	0.03%	2.55	0.03%	1.91	0.02%
Sahir Exports	Rental Service Provided	1.97	0.03%	2.83	0.03%	2.83	0.04%	2.12	0.03%
Tecfin Enterprises Private Limited	Rental Service Provided	2.50	0.04%	5.31	0.06%	3.25	0.04%	-	-
Director Remuneration & KMP									
Parveen K Khanna	Director Remuneration	30.00	0.47%	30.00	0.32%	30.00	0.38%	30.00	0.38%
Raghu Khanna	Director Remuneration	96.50	1.52%	132.00	1.41%	108.00	1.36%	108.00	1.38%
Ruchi Jindal	Remuneration - Key Managerial Person	5.75	0.00%	-	-	-	-	-	-
Loan and Advances									
Cash Ur Drive Electric Vehicles Private Limited	Receipt against Short Term Loan given	15.74	0.25%	25.49	0.27%	20.72	0.26%	-	-
Cash Ur Drive Electric Vehicles Private Limited	Short term advance given	26.04	0.41%	133.87	1.43%	52.77	0.66%	-	-
Bhupender Khanna HUF	Short Term advance given	-	-	-	-	1.50	0.02%	-	-
Bhupender Khanna HUF	Interest received on Short Term Advance	0.07	0.00%	-	-	-	-	-	-
Acur Media	Short Term advance received	-	-	119.67	1.28%	172.00	2.17%	31.07	0.40%
Acur Media	Re-payment of advance received	-	-	300.60	3.21%	23.05	0.29%	-	-
Knowledge Informatics Private Limited	Interest receipt on Loan given	-	-	2.27	0.02%	-	-	-	-

Knowledge Informatics Private Limited	Short Term advance given	-	-	83.00	0.89%	3.89	0.05%	67.00	0.85%
Knowledge Informatics Private Limited	Reciept against advance given	37.39	0.59%	47.00	0.50%	69.50	0.88%	-	-
Kolkata Call Taxi Private Limited	Payment of Interest on short term advance	-	-	27.78	0.30%	-	0.00%	-	-
Kolkata Call Taxi Private Limited	Short Term advance received	-	-	30.00	0.32%	258.60	3.26%	-	-
Kolkata Call Taxi Private Limited	Re-Payment of advance received	-	-	288.60	3.08%	-	-	-	-
Tecfin Enterprises Private Limited	Short Term advance given	84.48	1.33%	268.41	2.86%	311.20	3.92%	937.90	11.96%
Tecfin Enterprises Private Limited	Receipt against advance given	84.48	1.33%	1,118.11	11.93%	40.00	0.50%	450.00	5.74%
Tecfin Enterprises Private Limited	Interest received on Loan given	0.83	0.01%	53.85	0.57%	25.89	0.33%	-	-

(b) Balance Outstanding with Related Parties

(Amount in Lakhs and % from Revenue from Operations)

Name of related parties	Nature of transaction	For the Period ended 30 th September, 2024		For the Year ended 31 st March, 2024		For the Year ended 31 st March, 2023		For the Year ended 31 st March, 2022	
		Amount	%	Amount	%	Amount	%	Amount	%
Expense Payable									
Admate Technologies Private Limited	Expense Payable for Central display and Business Marketing & Activity -C	-	-	29.97	0.32%	11.31	0.14%	4.39	0.06%
All White Communications LLP	Expense Payable Central display and others	-	-	13.47	0.14%	2.44	0.03%	24.89	0.32%
CUD Digital	Expense Payable for Consumable item local	-	-	-	-	20.03	0.25%	-	-
Frappe Ads	Expense Payable For Business Promotion	-	-	-	-	81.42	1.03%	-	-
Kolkata Call Taxi Private Limited	Expense Payable for Commission	-	-	3.80	0.04%	14.69	0.19%	560.03	7.14%
Sahir Exports	Expense payable for the Purchase of Goods	-	-	-	-	8.24	0.10%	-	-

Tecfin Enterprises Private Limited	Expense Payable For Rent	11.34	0.18%	-	-	18.30	0.23%	-	-
Advance paid for services									
All White Communications LLP	Advance for Central display and others	60.56	0.95%	-	-	-	-	-	-
Cash Ur Drive Electric Vehicles Private Limited	Advance for Renting And Leasing Services	-	-	-	-	0.97	0.01%	1.82	0.02%
Cityscape Integrated Media	Advance for Central cab branding	33.34	0.52%	29.54	0.32%	14.55	0.18%	45.37	0.58%
Creative Owl Advertising Private Limited	Advance for Central Auto branding	-	-	-	-	0.58	0.01%	3.25	0.04%
CUD Digital	Advance for Consumable item Local	56.64	0.89%	116.23	1.24%	-	-	106.33	1.36%
Frappe Ads	Advance for Central-Outdoor Branding	0.38	0.01%	8.38	0.09%	19.25	0.24%	-	-
Raghu Enterprises	Advance for Consumable item Local	0.35	0.01%	0.35	0.00%	0.35	0.00%	0.35	0.00%
Sahir Exports	Advance for Rental and Leasing Service	-	-	18.13	0.19%	18.97	0.24%	2.12	0.03%
Trajectore Works	Advance for Central and outdoor Branding	310.38	4.88%	-	-	17.53	0.22%	18.00	0.23%
US Advertising Private Limited	Advance for Central Display	-	-	-	-	489.70	6.17%	-	-
US Advertising Private Limited	Advance for central display & Digital Wall Painting	26.01	0.41%	29.08	0.31%	-	-	-	-
Liabilities for Director's Compensation									
Parveen K Khanna	Liability for Director's Compensation	18.95	0.30%	3.35	0.04%	-	-	-	-
Raghu Khanna	Liability for Director's Compensation	0.10	0.00%	0.89	0.01%	-	-	-	-
Loan and Advances									
Cash Ur Drive Electric Vehicles Private Limited	Loan and advances given	101.45	1.59%	89.52	0.95%	35.46	0.45%	-	-
Cash Ur Drive Electric Vehicles Private Limited	Loan Payable	-	-	-	-	-	-	18.00	0.23%

Tecfin Enterprises Private Limited	Loan and advances given	0.83	0.01%	18.54	0.20%	814.39	10.26%	517.30	6.60%
Kolkata Call Taxi Private Limited	Loan Payable	-	-	-	-	258.60	3.26%	-	-
Raghu Enterprises	Loan Payable	2.73	0.04%	2.73	0.03%	7.88	0.10%	22.88	0.29%
Knowledge Informatics Private Limited	Loan and advances given	1.08	0.02%	37.81	0.40%	1.39	0.02%	67.00	0.85%
Bhupinder Kumar Khanna HUF	Loan and advances given	1.57	0.02%	1.50	0.02%	1.50	0.02%	-	-
Bhupinder Kumar Khanna	Loan Payable	-	-	1.33	0.01%	1.33	0.02%	1.33	0.02%
Acur Media	Loan Payable	-	-	-	-	180.93	2.28%	31.07	0.40%

For further details, please refer to the chapter titled “Financial Information – Restated Financial Information “Note 28” Restated Statement of Related Party Transactions”.

25. Our insurance coverage in connection with our business may not be adequate and may adversely affect our operations and profitability.

Our Company has obtained insurance coverage in respect of certain risks. For details in relation to our insurance policies, please refer to the chapter titled “Our Business” beginning on page 160 of this Draft Red Herring Prospectus. The insurance policies are renewed periodically to ensure that the coverage is adequate, however, our insurance policies do not cover all risks. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be affected adversely. While we have not encountered such issues till date, there remains a possibility that we may face such challenges in the future, which could adversely affect our business.

Further, in case of instances which are beyond the scope of coverage under the insurance policies taken by the company, our business, financial condition and results of operations may be affected adversely.

26. Our Promoters and promoter group have significant controlling interest over the Company and have the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder. Further they have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits.

Upon completion of this Issue, our promoters along with the promoter group will collectively hold 58.37% of the post issue equity share capital of our Company and also continue to enjoy remuneration, reimbursements of expenses or other benefits. As a result, our Promoter and promoter group will have the ability to exercise significant influence over all matters requiring shareholders’ approval. Accordingly, our Promoters will continue to retain significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple majority voting of shareholders, undertaking sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting.

There can be no assurance that our Promoters and 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 our Company, 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 Directors and our Key Management Personnel may take or block actions with respect to our business, which may conflict with the best interests of our Company or that of minority shareholders.

27. As an integral aspect of our business operations, it is necessary for us to provide bank guarantees and additional guarantee to certain clients. Failing to secure these guarantees or the activation of such guarantees has the potential to negatively impact our cash flows and financial standing.

In alignment with industry norms, our operational framework necessitates the provision of performance bank guarantees in fulfilment of our obligations for our services. Typically, these guarantees are issued to our clients. However, a potential challenge lies in consistently securing new performance bank guarantees to commensurate with our operational requirements. Difficulties in providing sufficient collateral to underpin these guarantees or letters of credit may impede our capacity to enter into new contracts. Such limitations could lead to a material adverse impact on our business, operational outcomes, and financial standing.

Moreover, the procedural complexities associated with acquiring letters of credit, as well as financial and performance bank guarantees, have a tendency to augment our working capital needs. The occurrence of unforeseen circumstances may render us incapable of meeting any or all our contractual obligations pertaining to ongoing assignments, potentially leading to defaults under our contracts and subsequent invocation of the bank guarantees issued by us. In the event of such an invocation, there exists the potential for a substantial adverse impact on our business and financial performance.

28. Our marketing and advertising activities may not be successful in increasing the popularity of our Company among customers. If our marketing or advertising initiatives are not effective, this may affect the popularity of our Company.

Our company is an Out of Home (OOH) advertising company offering a diverse range of advertising solutions including Transit Media, Outdoor Media, Print Media and Digital Media Services. In order to increase our reach to the maximum customers, our marketing and advertising strategies play a vital role. Marketing is a cornerstone for our company to create awareness, attract and retain users, differentiate themselves in a competitive landscape, and ensure their offerings meet the ever-evolving needs of the industry. Effective marketing not only leads to business growth but also contributes to the enhancement of customer satisfaction for our clients.

Our marketing team is led by our promoter, and we rely to a large extent on their management's experience i.e., Mr. Raghu Khanna. If senior management leads us to adopt unsuccessful marketing and advertising activities or initiatives, we may fail to attract and engage new clients. For further information regarding our Marketing strategies, please refer to the chapter titled "Our Business" beginning on page no. 160 of this Draft Red Herring Prospectus.

29. 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 could be lower than the Issue Price as may be decided by the Company in consultation with the Lead Manager. For further details regarding, average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company. For more details, please refer page no. 95 of this Draft Red Herring Prospectus.

30. We generally do business with our customers on a 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.

31. Some of our company's Board of Directors do not have experience of listed companies.

Our company's Board of Directors consists of both executive and non-executive directors. Some of our directors do not have any experience of listed companies. This inexperience gives rise to risks including but not limited to compliance risk making us more prone to fines and penalties or notices from regulatory authorities which in turn give rise to reputational risk and governance risk. Furthermore, directors may not be able to provide effective guidance or give erroneous disclosures or intimation as required due to lack of experience.

32. We require certain approvals and licenses in the ordinary course of business and the failure to successfully obtain/renew such registrations would adversely affect our operations, results of operations and financial condition.

We are governed by various laws and regulations for our business operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. Additionally, we will need to apply for renewal of certain approvals, licenses, registrations and permits, when expire.

While we have obtained a significant number of approvals, licenses, registrations and permits from the relevant authorities. There can be no assurance that the relevant authority will issue an approval or renew expired approvals within the applicable time period or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations and permits could result in cost and time overrun or which could affect our related operations. Furthermore, under such circumstances, the relevant authorities may initiate penal action against us, restrain our operations, impose fines/penalties or initiate legal proceedings for our inability to renew/obtain approvals in a timely manner or at all.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavour to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For further details regarding the material approvals, licenses, registrations and permits, which have not been obtained by our Company or are, pending renewal, see "Government and Other Approvals" on page 299 of this Draft Red Herring Prospectus.

33. Fluctuation of Interest rate may adversely affect the Company's business.

For meeting the working capital requirement in ordinary course of our business, we have or may enter into certain borrowing agreements to meet those requirements. In the event interest rates increase, the cost of borrowing will also be increased, and any fluctuation in the interest rate may have the adverse effect on cash flow and profitability.

For the period ended September 30, 2024, our company has total outstanding secured borrowings are aggregating to Rs. 159.15 Lakhs and unsecured borrowings are aggregated to Rs. 22.88 Lakhs as per the certificate issued by M/s KRA & Co., Chartered Accountants dated January 21, 2025.

For Further Information, please refer to the chapter titled “Financial Indebtedness” on page 275 of this Draft Red Herring Prospectus.

Secured

(Amount in Lakhs)

Name of persons/companies	Purpose of loan	Loan Amounts	Rate of Interest	Nature of Tenure	Outstanding as on September 30, 2024
IndusInd Bank	Loan for Property	159.15	10.40%	Long Term Borrowing	27.59

Unsecured

(Amount in Lakhs)

Name of persons/companies	Purpose of loan	Loan Amounts	Rate of Interest	Nature of Tenure	Outstanding as on September 30, 2024
Raghu Enterprises	Not identified	22.88	9.00%	Short Term Borrowing	2.85

For Further Information, please refer to the chapter titled “Financial Indebtedness” on page 275 of this Draft Red Herring Prospectus.

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

We have issued Equity Shares during the last one year at a price that may be lower than the Issue Price. As a result, investors in the current issue may acquire shares at a price higher than the price at which shares were issued previously. The equity shares issued in the last 1 year are as follows:

Date of Allotment	Number of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of allotment
17-07-2024	60,00,000	10	NA	Other than Cash	Bonus Issue in the ratio of 1:1
28-10-2024	7,32,000	10	125	Cash	Private Placement
07-11-2024	4,04,800	10	125	Cash	Private Placement
08-11-2024	40,000	10	125	Cash	Private Placement

For more information regarding the equity shares issued, please refer to the chapter titled “Capital Structure” on page 86 of the Draft Red Herring Prospectus.

35. Our Company’s operation and growth is dependent upon successful implementation of our business strategies.

The success of our business inter alia depends on our ability to effectively implement our business and growth

strategies as mentioned in the chapter “our business” on page 160 of the Draft Red Herring Prospectus. In the past, we have generally been successful in the execution of our business strategies but there can be no assurance that we will be able to execute our strategy effectively and within the estimated budget in the future.

Following are factors that can affect our ability to effectively implement our business strategies:

1. Our inability to maintain our working capital requirements.
2. Our inability to qualify for or win bids from governments and to fulfill the specified pre-qualification prerequisites and subsequent engagement in a competitive tendering procedure.
3. Our inability to attract and retain qualified personnel.
4. Our inability to provide quality services.
5. Our inability to update and adapt to new market trends.
6. Our inability to secure long term media rights.

If we are unable to address these factors, there could be a material adverse effect on our business and results of operations.

36. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage or accurately report our financial risk.

Effective internal controls are necessary for us to prepare reliable financial reports and effectively prevent and detect any fraud or misuse of funds. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may decline over time. There can be no assurance that additional deficiencies or lacks in our internal controls will not arise in the future, or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies or lacks in our internal controls. If internal control weaknesses are identified in a delayed manner, our actions may not be sufficient to correct such internal control weakness. Such instances may also adversely affect our reputation, thereby adversely impacting our business, results of operations and financial condition.

37. Certain Agreements, deeds or licenses and certificates may be in the previous name of the company, we have to update the name of our company in all the statutory approvals and certificates due to the conversion of our Company.

Some of our agreements, deeds, licenses, and certificates may still be under our previous name, “Cash Ur Drive Marketing Private Limited.” We are in the process of updating all these documents accordingly. However, we cannot guarantee that we will be able to update all these in a timely manner and in case of failure to do so, it may affect our company’s business operations. Further, we may also face legal complications increased compliance costs, which may have an adverse effect on our company’s financial condition and performance.

The following certificates and license are in the previous name of the company:

1. Directorate of Advertising and Visual Publicity
2. Directorate of Advertising and Visual Publicity (Bus Wrap)
3. The Indian Newspaper Society
4. Nagar Nigam Certificate

38. Certain key performance indicators for certain listed industry peers included in this Draft Red Herring Prospectus have been sourced from public sources and there is no assurance that such financial and other industry information is complete.

Pursuant to the requirements of the SEBI ICDR Regulations, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peers, in the “Basis for Issue Price” beginning on page 120 of the Draft Red Herring Prospectus. Although this information is sourced from and relied upon on the audited financial statements of the relevant listed industry peers as available on the websites of the Stock Exchanges, including the annual reports of the respective companies submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete. There may be different methodologies and formulas used to compute various ratios.

39. Industry information included in this Draft Red Herring Prospectus has been derived from industry reports and information available on various website. The reliability on the forecasts of the reports could be incorrect and would significantly impact our operations.

We have relied on the reports of certain independent third parties for purposes of inclusion of such information in this Draft red Herring Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective 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 for other economies 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 may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus.

For the details regarding the sources of the industry, please refer to the chapter “Industry Overview” on the page no. 134 of the Draft Red Herring Prospectus.

40. Our funding requirements and proposed deployment of the Net Proceeds have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, we may have to incur additional cost to fund the objects of the Issue because of which our business, financial condition and results of operations may be adversely affected

We intend to use the Net Proceeds for the purposes described in chapter titled “Objects of the Issue” on page 105. The funding requirements mentioned as a part of the objects of the Issue have not been appraised by any bank or financial institution. While a monitoring agency will be appointed for monitoring utilisation of the Net Proceeds, the proposed utilisation of the Net Proceeds is based on the current conditions and internal management estimates and are subject to changes in the external circumstances or costs, or in other financial condition, business or strategy.

Based on the competitive nature of our industry, we may have to revise our business plan and / or management estimate from time to time and consequently our funding requirements may also change. Our internal

management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our funds and may have an adverse impact on our business, financial condition, results of operations and cash flows. Further, pending utilisation of Net Proceeds towards the purposes described in the chapter titled “Objects of the Issue”, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1939. Accordingly, prospective investors in the Issue will need to rely on our management’s judgment with respect to the use of Net Proceeds. If we are unable to enter into arrangements for utilisation of the Net Proceeds as expected and assumed by us in a timely manner or at all, we may not be able to derive the expected benefits from the Net Proceeds and our business and financial results may suffer.

41. Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval.

We propose to utilise the Net Proceeds towards the objects of the Company as mentioned in chapter titled “Objects of the Issue” beginning on page 105. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders’ approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders’ approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders’ approval may affect the utilization of IPO proceeds which may adversely affect our business or operations.

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

42. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the issue proceeds may delay the implementation schedule.

Our requirement for proposed funds is Investment in technology, capital expenditure and working capital as described in the section titled “Objects of the Issue” is to be funded from the proceeds of this IPO. Other than this offering, we have not identified any alternate source of funding and any delay or failure to mobilize the required funding or any shortfall in the issue proceeds may delay the implementation schedule. Further, we cannot provide any assurance that we will be able to execute our plans/strategy within the given timeframe. For details, kindly refer to the chapter titled “Object of the Issue” on page 105.

43. Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. Our business is working capital intensive, and declaration of dividend will depend upon the financial performance of our Company at the time of declaration. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements (if any) in respect of our operations, financial condition and results of operations. Our Company

has not declared dividends in the past and there can be no assurance that our Company will declare dividends in the future. For further details, please refer to the chapter titled “Dividend Policy” on pages 257 of this Draft Red Herring Prospectus.

44. Our Company’s future funding requirements, in the form of further issue of capital or other securities and/or loans that might be availed by us, may turn out to be prejudicial to the interest of the shareholders depending upon the terms and conditions on which they are raised.

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing shareholders, and such issuance may be done on terms and conditions, which may not be favourable to the existing shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

This space has been left blank intentionally.

EXTERNAL RISK FACTORS:***45. The continuing effect of the COVID-19 pandemic on our business, results of operations and financial condition is highly uncertain and cannot be predicted.***

The outbreak, or threatened outbreak, of any severe communicable disease (particularly COVID-19) could adversely affect the overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines and lockdowns. These measures have impacted and may further impact our workforce and operations, the operations of our consumers. In case there is a rapid increase in severe cases of infections leading to deaths, where the measures taken by governments are not successful or are any bans imposed by the government in this regard are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. If any of our employees were suspected of contracting COVID-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general. The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of COVID- 19 will cause an economic slowdown and it is possible that it could cause a global recession.

46. Changing laws, rules and regulations and legal uncertainties in India and other countries may adversely affect our business and financial performance.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For example, the Government of India implemented a comprehensive national goods and services tax (“GST”) regime with effect from July 1, 2017, that combined multiple taxes and levies by the Central and State Governments into a unified tax structure. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the introduction of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST, as it is implemented. The Government has enacted the GAAR which have come into effect from April 1, 2017.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

47. A slowdown in economic growth in India may adversely affect our business, financial condition, cash flows, results of operations and prospects.

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by Centre or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. Further, there have been periods of slowdown in the economic growth of India. India’s economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material

adverse effect on the price of our services and demand for our products and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

48. Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.

Foreign ownership of Indian securities is subject to government regulation. Under foreign exchange regulations currently in affect 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 rupees proceeds from the 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 authorities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained.

49. Investors outside India subscribing to this Issue may not be able to enforce any judgment of a foreign court against us, except by way of a suit in India.

Our Company is a limited liability company incorporated under the laws of India. Our Company's assets are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons in India or to enforce judgments obtained against our Company or such parties outside India. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, including the United Kingdom, Singapore, UAE, and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908, as amended ("Civil Procedure Code"). The United States has not been notified as a reciprocating territory.

In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Such amount may also be subject to income tax in accordance with applicable law. Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, entities, their directors and executive officers and any other parties resident in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner.

50. Any adverse change or downgrading in ratings of India may adversely affect our business, results of operations and cash flows.

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

51. Our performance is linked to the stability of policies and the political situation in India.

The Government of India has traditionally exercised, and continues to exercise, a significant 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. Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse effect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the construction sector foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

52. Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, man-made disasters, including acts of war, terrorist attacks, environmental issues and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations.

Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

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

53. If certain labour laws become applicable, our profitability may be adversely affected.

India has stringent labour legislations that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Any change or modification in the existing labour laws may affect our flexibility in formulating labour-related policies.

54. Financial instability in other countries may cause increased volatility in Indian and other financial markets.

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections.

55. Under Indian legal regime, foreign investors are subject to investment restrictions that limit our Company's ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares. Accordingly, our ability to raise foreign capital may be constrained.

As a company incorporated in India, we are subject to exchange controls that govern the borrowings in foreign currencies. Further, under applicable foreign exchange regulations in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified under applicable laws. If share transfer is not in compliance with such requirements and does not fall under any of the permissible exceptions, then prior approval of the relevant regulatory authority is required. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness.

This space has been left blank intentionally.

RISKS RELATED TO THE ISSUE:

- 56. Equity Shares of our Company have never been publicly traded, and after the Issue, the Equity Shares may be subject to price and volume fluctuations, and an active trading market for the Equity Shares may or may not develop. Further, the Issue Price may not be indicative of the market price of the Equity Shares after the Issue.***

Prior to this Issue of our Company, no public market existed for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation of Equity Shares does not guarantee that a market for the same will develop, or if developed, the liquidity of such market for the Equity Shares cannot be guaranteed. The Issue Price of the equity Shares is proposed to be determined through a book building process in compliance with Schedule XIII of the SEBI ICDR and the same may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The Issue Price will be based on numerous factors, as described in the section “Basis for Issue Price” beginning on page 120. This price may not necessarily be indicative of the market price of our Equity Shares after the Issue is completed. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in.

Our Equity Shares are expected to trade on NSE after the Issue, but there can be no assurance that active trading in our Equity Shares will develop after the Issue, or if such trading develops, that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

- 57. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission of their Bid, and Retail Individual Investors are not permitted to withdraw their Bids after closure of the Bid/ Issue Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within six Working Days from the Bid/ Issue Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors’ decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors’ ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

- 58. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.***

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors’ book entry, or ‘demat’ accounts with depository participants in India, are expected to be credited

within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in the Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately five Working Days from the Bid/ Issue Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within six Working Days of the Bid/ Issue Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

59. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution. However, if the laws of the jurisdiction the investors are located in does not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

60. A third-party could be prevented from acquiring control of us post this Issue, because of anti-takeover provisions under Indian law.

As a listed Indian company, there are provisions in Indian legal regime that may delay, deter or prevent a future takeover or change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Issue. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of Takeover Regulations.

This space has been left blank intentionally.

SECTION IV- INTRODUCTION

THE ISSUE

Particulars	Details of Number of Shares
Issue of Equity Shares by our Company	46,76,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
The Issue Consists of:	
Fresh Issue	44,69,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
Offer For Sale	2,07,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
Of which:	
Reserved for Market Makers	2,59,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
Net Issue to the Public	44,17,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
Of which:	
A. QIB portion **	Not more than [●] Equity Shares
Of which	
(a) Anchor Investor Portion	Upto [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
Of which:	
(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
B. Non – institutional portion **	Not Less than [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
C. Retail portion **	Not Less than [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
Pre-Issue and Post-Issue Equity Shares:	
Equity Shares outstanding prior to the Issue	1,31,76,800 Equity Shares of Rs.10/- each
Equity Shares outstanding after the Issue	1,76,45,800 Equity Shares of Rs.10/- each

Use of Proceeds	Please see the chapter titled “ <i>Objects of the issue</i> ” on page 105 of this Draft Red Herring Prospectus for information about the use of Net Proceeds.
-----------------	---

The Offer for Sale has been authorized by the Selling Shareholders by their consent letter dated December 20, 2024.

Name of Selling Shareholder	Number of Equity shares held	Number of Equity shares offered	% of the Pre-Offer paid-up Equity share capital
Parveen K Khanna	55,77,620	2,07,000	42.33%

***As per the Regulation 253 of the SEBI (ICDR) Regulations, 2018, as amended, as present issue is a Book Building issue the allocation is the net offer to the public category shall be made as follows:*

- Not less than Thirty five percent to retail individual investor;*
- Not less than Fifteen percent to non-institutional investor*
- 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 the 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.

Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. 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. In the event of under-subscription in the Anchor Investor Portion, the remaining 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 to Mutual Funds only, and the remainder of the Net QIB Portions shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see “Issue Procedure” on page 327.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, subject to applicable law.

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.

- 2) *The Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on November 28, 2024, and by our Shareholders pursuant to a resolution passed at the EGM held on December 20, 2024. This Issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to section titled “Issue Structure” beginning on page no. 368 of this Draft Red Herring Prospectus.*

This space has been left blank intentionally.

SUMMARY OF OUR FINANCIAL INFORMATION

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in Lakhs)

Particulars		Note No.	As at 30 September, 2024	As at 31, March, 2024	As at 31, March, 2023	As at 31, March, 2022
I	EQUITY AND LIABILITIES					
(1)	Shareholder's Funds					
	(a) Share Capital	2	1200.00	600.00	10.00	1.15
	(b) Reserves and Surplus	3	1991.55	1759.07	1427.25	921.57
(2)	Non Current Liabilities					
	Long Term Borrowings	4	8.58	27.40	491.12	120.92
	Long Term Provision	5	41.27	28.36	24.05	21.95
(3)	Current Liabilities					
	Short Term Borrowings	6	21.75	18.05	15.29	16.28
	Trade Payables	7				
	- total outstanding dues of micro enterprises and small enterprises		154.92	497.74	0.14	0.89
	- total outstanding dues of creditors other than micro enterprises and small enterprises		4693.20	5855.55	4066.73	2344.64
	Other Current Liabilities	8	500.54	513.63	1567.37	1654.96
	Short Term Provisions	9	181.97	35.89	31.12	13.61
	Total		8793.79	9335.69	7633.06	5095.98
II	ASSETS					
(1)	Non-Current Assets					
	Property, Plant & Equipment and Intangible Assets:					
	- Property, Plant & Equipment	10	96.15	95.97	104.51	112.13
	- Capital Work In Progress		67.88	49.90	-	-
	Non Current Investments	11	2294.41	2106.45	1301.23	842.10
	Deferred Tax Assets (Net)	12	20.32	16.43	15.27	14.02
	Other Non Current Assets	13	294.62	251.28	87.16	59.48
(2)	Current Assets					
	Inventories	14	-	37.91	33.08	33.08
	Investment	15	530.10	279.45	383.42	122.81
	Trade Receivables	16	4250.43	3593.12	3305.77	1147.19
	Cash and Bank Balance	17	294.70	1446.40	155.41	496.66
	Short Term Loans & Advances	18	636.72	1164.21	1475.39	1859.67
	Other Current Assets	19	308.44	294.59	771.83	408.83
	Total		8793.79	9335.69	7633.06	5095.98

RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in Lakhs)

Particulars	Note No.	For the period ended 30 September, 2024	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
INCOME:					
Revenue from Operations	20	6362.73	9375.09	7940.80	7842.43
Other Income	21	100.63	401.83	190.30	610.15
I Total Income		6463.36	9776.91	8131.10	8452.59
EXPENSES:					
Cost of Goods	22	9.55	40.80	107.56	584.29
Cost of Services	22-I	4661.95	7348.26	6415.71	6709.18
Employee Benefit Expense	23	436.87	613.25	569.93	412.72
Finance Costs	24	1.67	53.72	23.85	6.88
Depreciation and Amortization Expense	10	9.13	20.29	23.84	23.08
Other Expenses	25	231.29	492.23	305.51	690.80
II Total Expenses		5350.47	8568.55	7446.41	8426.95
III Profit before exceptional items Tax (I-II)		1112.88	1208.36	684.70	25.64
IV Prior Period (Income)/Expenses		-	-	-	-
V Profit before Extraordinary Items (III-IV)		1112.88	1208.36	684.70	25.64
VI Extraordinary Items		-	-	-	-
V Profit before Tax after Extraordinary Items (V-VI)		1112.88	1208.36	684.70	25.64
VII Tax Expenses:					
Previous Year Tax					
Current Tax		284.30	287.69	171.42	138.90
Deferred Tax		(3.90)	(1.15)	(1.26)	(6.42)
VIII Profit (Loss) for the period (III-VI)		832.48	921.82	514.54	(106.84)
IX Earnings per Equity Share					
Basic		6.94	7.68	4.29	(0.89)
Diluted		6.94	7.68	4.29	(0.89)

RESTATED CASH FLOW STATEMENTS

(Amount in Lakhs)

Particulars		For the period ended 30 September,2024	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
A.	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit before Tax and Exceptional Items	1112.88	1208.36	684.70	25.64
	Add: Depreciation charged to Profit & Loss A/c	9.13	20.29	23.84	23.08
	Finance Cost	1.67	53.72	23.85	6.88
	Capital Gain	(14.69)	(153.92)	(7.64)	(18.80)
	Interest Income	(27.63)	(132.86)	(65.75)	(214.08)
	Rental Income	(15.91)	(43.25)	(38.99)	(19.27)
	Provision For CSR	2.00	9.74	6.86	-
	Gratuity	14.45	4.91	2.34	1.39
	Operating Cash Flow before Working Capital Change	1081.91	966.99	629.21	(195.16)
	Change in Working Capital				
	Trade Payables	(1505.17)	2286.41	1721.34	(2938.82)
	Other Current Liabilities	(8.09)	(1054.98)	(88.96)	878.68
	Inventories	37.91	(4.83)	-	565.33
	Trade Receivables	(657.31)	(287.34)	(2158.58)	414.39
	Other Current Assets	(81.06)	639.07	(340.58)	209.60
	Short Term Loan & Advances	527.49	311.18	384.28	477.98
	Cash Generated from Operations	(604.31)	2856.49	146.71	(588.01)
	Tax Expenses	(79.55)	(453.83)	(182.08)	(258.34)
	Net Cash generated from Operating Activities (A)	(683.86)	2402.66	(35.37)	(846.35)
B.	CASH FLOW FROM INVESTING ACTIVITIES				
	Sale/(Purchase) of Property, Plant & Equipment's	(27.30)	(61.65)	(16.22)	(8.16)
	Non Current Investments	(187.96)	(805.23)	(459.13)	(652.24)
	Current Investment	(250.65)	103.97	(260.60)	(122.81)
	Other Non Current Assets	(43.35)	(164.12)	(27.68)	1739.92
	Capital Gain	14.69	153.92	7.64	18.80
	Interest Income	27.63	132.86	65.75	214.08
	Rental Income	15.91	43.25	38.99	19.27
	Net Cash Used in Investing Activities (B)	(451.03)	(597.00)	(651.24)	1208.86

C.	CASH FLOW FROM FINANCING ACTIVITIES				
	Finance Cost	(1.67)	(53.72)	(23.85)	(6.88)
	Short Term Borrowings	3.69	2.77	(0.99)	15.56
	Long Term Borrowings (paid)/taken	(18.82)	(463.72)	370.19	(32.53)
	Net Cash generated from Financing Activities (C)	(16.80)	(514.67)	345.35	(23.85)
	Effect of exchange differences on translation of foreign currency cash and cash equivalents	-	-	-	-
	Net Increase In Cash & Cash Equivalents	(1151.70)	1290.99	(341.26)	338.67
	Cash & Cash Equivalents (Opening Balance)	1446.40	155.41	496.66	158.00
	Cash & Cash Equivalents (Closing Balance)	294.70	1446.40	155.41	496.66

This space has been left blank intentionally

GENERAL INFORMATION



Brief Information on Company and Issue


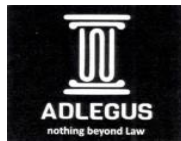
Registered Office	4 th Floor, SCO 0032, Sector-17C, Chandigarh, - 160017, India Tel.: +91-95605 08251; Fax: N.A. E-mail: cs@cashurdrive.net ; Website: www.cashurdrive.com ;			
Corporate Office	World Trade Tower, 11 th Floor, Sector 16, Noida, Uttar Pradesh, India, 201301 Tel.: +91-7011293001; Fax: N.A. 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 Companies, Chandigarh 1st Floor, Corporate Bhawan, Plot No.4-B, Sector 27-B, Chandigarh -160019. Tel No.: 0172-2639415 Email: roc.chandigarh@mca.gov.in Website: www.mca.gov.in			
Company Secretary and Compliance Officer	Ms. Shefali Kesarwani World Trade Tower, 11th Floor, Sector 16, Gautam Buddha Nagar, Noida, Uttar Pradesh- 201301 Tel: +91-7011293001; Fax: N.A. Email: cs@cashurdrive.net			
Chief Financial Officer	Mr. Rajat Singhal World Trade Tower, 11th Floor, Sector 16, Gautam Buddha Nagar, Noida, Uttar Pradesh- 201301 Tel: +91-7011293001; Fax: N.A. Email: cfo@cashurdrive.net			
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited Address: Exchange Plaza, Plot no. C/1, G Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400051			
Bid/ Issue Programme	Bid/Issue Opens On:	[●]	Bid/Issue Closes On:	[●]
	Anchor Investor Bidding date	[●]		

Note: Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date

applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days.

DETAILS OF INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

Book Running Lead Manager to the Issue and Underwriter to the Issue	Registrar to the Issue
	
Narnolia Financial Services Limited	Bigshare Services Private Limited
Address: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India	Address: Office No. S6 - 2, 6th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093, India.
Tel No.: +91- 8130678743	Tel No: +91 – 22 – 6263 8200
Fax No.: Not Available	Fax No: +91 – 22 – 6263 8299
Email: ipo@narnolia.com	Email: ipo@bigshareonline.com
Website: www.narnolia.com	Website: www.bigshareonline.com
Contact Person: Mr. Pankaj Pasi	Contact Person: Mr. Ganesh Shinde
SEBI Registration No. INM000010791	SEBI Registration No.: INR000001385

Banker to the company	Legal Advisor
	
IndusInd Bank	AdLegus Law Consultants LLP
Address: Sco 95, Ground Floor, Sector 47 D, Chandigarh - 160047	Address: 2nd Floor, Moolchand Towers, I-Block, Sector 22, Noida - 201301
IFSC Code: INDB0000669	Tel No.: +91- 9711914380
Tel No.: 0172-5015296	Email: anang@adlegus.in
Contact Person: Mr. Manish Narang	Contact Person: Mr. Anang Kumar Shandilya
Email: Manish.narang@indusind.com	Enrollment No.: D/1675/ 2019
Website: www.indusind.com	

Statutory Auditor	Peer Review Auditor
M/s Khurana Sharma & Co, Chartered Accountants	M/s K R A & Co., Chartered Accountants
Address: H. No. 1299, Sector 15 B, Chandigarh - 160015	Address: H -11208, Garg Tower, Netaji Subhash Place, Pitampura, New Delhi -110034
Tel No.: +91-9815547399	Tel No.: 011-47082855
Email Id: ksoffice15@gmail.com	Email Id: Gunjan@kra.co.in
Contact Person: Mr. Rajiv Khurana	Contact Person: Mr. Rajat Goyal
Peer Review No.: 016300	Peer Review No.: 015776
Firm Review No.: 010920N	Firm Registration No.: 020266N

Banker to the Issue & Sponsor bank	Market Maker to the Issue
[•]	[•]

Monitoring Agency
[•]

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.	Alok Nigam	02973269	Non-Executive	Independent Director
5.	Vivek Deorao Talmale	10791763	Non-Executive	Independent Director

For further details of our directors, please refer chapter titled “Our Management” beginning on page 207 of this Draft Red Herring prospectus.

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Offer, Bigshare Services Private Limited and/or the BRLM, i.e., Narnolia Financial Services 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 BRLM. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the BRLM, 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 SCSBs collecting the Bid Cum Application Forms, please refer to the below mentioned SEBI link.

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

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 BOOK RUNNING LEAD MANAGER/STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since Narnolia Financial Services Limited is the sole Book Running Lead Manager (BRLM) to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them.

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 opinion:

Our Company has received written consent dated December 17, 2024, from Peer Review Auditor namely, M/s. M/s K R A & Co., Chartered Accountants, (FRN: 020266N) and written consent dated December 19, 2024 from statutory auditor namely, M/s Khurana Sharma & Co, Chartered Accountants, (FRN:010920N), and written consent dated December 22, 2024 from M/s Adlegus Law Consultant LLP, legal advisor, to include their name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act 2013.

Further, AdLegus Law Consultants LLP our Legal Advisor, has given his legal due diligence report, as included in this Draft Red Herring Prospectus, in relation to the Outstanding Litigations and Material Developments dated February 25, 2025.

The Due Diligence Report dated February 14, 2025, by M/s Anurag Roshan & Associates, Company Secretaries, confirming the secretarial compliances status as included in this Draft Red Herring Prospectus.

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 Rs. 10,000 Lakh. However, our Company will appoint a Monitoring Agency for monitoring the utilization of Gross Proceeds prior to the filing of this Red Herring Prospectus on voluntarily basis. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Gross Proceeds till utilization of the proceeds.

BOOK BUILDING PROCESS

The book building, in the context of the Issue, refers to the process of collection of Bids on the basis of the Draft Red Herring Prospectus/ Red Herring Prospectus within the Price Band, which will be decided by our Company, in consultation with the BRLM, and will be advertised in [●] editions of the English national newspaper, [●] editions of the Hindi national newspaper, and [●] editions in regional newspaper of Chandigarh, where our Registered Office is located, each with wide circulation, at least two working days prior to the Bid/ Offer Opening Date. The Offer Price shall be finalized after the Bid/ Issue Closing Date. The principal parties involved in the Book Building Process are:

All Bidders (except Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Pursuant to the UPI Circulars, Retail Individual Bidders may also participate in this Offer through UPI in the ASBA process. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Each Bidder by submitting a Bid in Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company has appointed the BRLM to manage this Issue and procure Bids for this Issue. The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.

The process of Book Building is in accordance with the guidelines, rules and regulations prescribed by SEBI under the SEBI ICDR Regulations and the Bidding Processes are subject to change from time to time. Investors

are advised to make their own judgment about investment through this process prior to submitting a Bid in this Offer.

Bidders should note that this Offer is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

For further details, please refer to the chapters titled “Issue Structure” and “Issue Procedure” beginning on pages 368 and 327, respectively of this Draft Red Herring Prospectus.

ILLUSTRATION OF BOOK BUILDING PROCESS AND THE PRICE DISCOVERY PROCESS

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled “Issue Procedure” on page 327 of this Draft Red Herring Prospectus.

UNDERWRITING AGREEMENT

Our Company and BRLM to the issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated January 03, 2025. 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
Narnolia Financial Services Limited Address: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal-700020, India Telephone: 033- 40501500; +91- 8130678743 Email: pankaj.passi@narnolia.com ; ipo@narnolia.com Website: www.narnolia.com Contact Person: Mr. Pankaj Pasi SEBI Registration Number: INM000010791 CIN: U51909WB1995PLC072876	Up to 46,76,000 equity shares	[●]	[●]

**Present Issue upto 46,76,000 Equity Shares, consisting of Fresh issue upto 44,69,000 Equity Shares and Offer for Sale upto 2,07,000 Equity Shares.*

In the opinion of our Board of Directors of the Company, the resource of the above-mentioned Underwriter is 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 PROSPECTUS

A soft copy of the Red Herring Prospectus and Prospectus shall be filed with SEBI through SEBI Intermediary Portal at <https://siportal.sebi.gov> in as per Regulation 246(1) of SEBI (ICDR) Regulations.

Pursuant to Regulation 246(2) of SEBI ICDR Regulations, the SEBI shall not issue any observation on the offer document. A copy of the Red Herring Prospectus and Prospectus along with the documents required to be filed under Section 26 read with Section 32 of the Companies Act will be delivered to the Registrar of Companies, Chandigarh, 1st Floor, Corporate Bhawan, Plot No.4-B, Sector 27-B, Chandigarh -160019.

CHANGE IN THE AUDITOR DURING LAST THREE YEAR

The following changes have taken place in the Auditors during the last three years preceding the date of this Draft Red Herring Prospectus:

Name of the Auditor	Date of Appointment	Date of Resignation	Reason for Change
M/s A.B. Singh & Associates FRN: 038884N Address: SCO-59-60, Phase 3B2, SAS Nagar, Mohali, Punjab- 160059	30/01/2021	06/12/2021	Reason of Resignation: Due to their preoccupation in other assignments they were not able to devote considerable time to the affairs of the company.
M/s Khurana Sharma & Co. FRN: 010920N Address: H. No. 1299, Sector 15- B, Chandigarh- 160015	30/12/2021	NA	Reason for appointment: Appointment in Casual Vacancy

Note: M/s Khurana Sharma & Co. was re-appointed in the Next AGM of the company dated September 30, 2022, upto March 31, 2027.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the BRLM, 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 BRLM, 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 Draft Red Herring Prospectus.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company and the BRLM 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 Limited and SEBI from time to time.
3. The minimum depth of the quote shall be Rs.1,00,000. However, the investors with holdings of value less than Rs.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 thereafter 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 Marker 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 above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM 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 BRLM 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 particulars point of time. The Market Making Agreement is available for inspection at our registered 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.

Price Band and Spreads: 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 Rs. 20 Crore	25%	24%
Rs.20 Crore to Rs.50 Crore	20%	19%
Rs.50 Crore to Rs.80 Crore	15%	14%
Above Rs.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.

This space has been left blank intentionally.

CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus is set forth below:

(Rs. In Lakhs)

S. No.	Particulars	Aggregate Nominal value	Aggregate value at offer price
A.	Authorized Share Capital		
	2,00,00,000 Equity Shares of Rs.10/- each	2,000.00	-
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	1,31,76,800 Equity Shares of Rs.10/- each	1,317.68	-
C.	Present Issue in terms of the Draft Red Herring Prospectus		
	Issue of 46,76,000 Equity Shares of face value of Rs.10/- each at a premium of Rs. [●] /- per share	467.60	[●]
	Consisting of:		
	(a) Fresh issue of 44,69,000 Equity Shares of face value of Rs.10/- each at a premium of Rs. [●]/- per share	446.90	[●]
	(b) Offer for Sale of 2,07,000 Equity Shares of face value of Rs.10/- each at a premium of Rs. [●]/- per share	20.70	[●]
	of which:		
(I)	Reservation for Market Maker - 2,59,000 Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share reserved as Market Maker Portion.	25.90	[●]
(II)	Net Issue to the Public – 44,17,000 Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share.	441.70	[●]
	Of the Net Issue to the Public		
I	Allocation to Qualified Institutional Buyer – [●] Equity Shares of Rs.10/- each at a price of Rs. [●] per Equity Share.		
II	Allocation to Retail Individual Investors – [●] Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share shall be available for allocation for Investors applying for a value of up to Rs.2.00 Lakhs.	[●]	[●]
III	Allocation to Non – institutional Investors – [●] Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share shall be available for allocation for Investors applying for a value of above Rs.2.00 Lakhs.	[●]	[●]
D.	Issued, Subscribed and Paid-up Share Capital after the Issue		
	1,76,45,800 Equity Shares of Rs. 10/- each	1,764.58	
E.	Securities Premium Account		
	Before the Issue	1353.32	
	After the Issue		[●]

1) The present issue has been authorized by our Board of Directors vide a resolution passed at its meeting held on November 28, 2024, and by Special Resolution passed under Section 62(1)(C) of the Companies Act, 2013 at the EGM of our shareholders held on December 20, 2024.

The Offer for Sale has been authorized by the Selling Shareholders by their consent letter dated December 20, 2024.

Name of Selling Shareholder	Number of Equity shares held	Number of Equity shares offered	% of the Pre-Offer paid-up Equity share capital
Parveen K Khanna	55,77,620	2,07,000	42.33%

- 2) *Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Size. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations, and guidelines.*
- 3) *Each of the Selling Shareholders, severally and not jointly, confirms that the Offered Shares held by them respectively, are eligible for being offered for sale in the Offer as required under Regulation 8 of the SEBI ICDR Regulations. For details on authorisation of the Selling Shareholders in relation to their respective portion of the Offered Shares, see “The Issue” and “Other Regulatory and Statutory Disclosures” on pages 70 and 304, respectively*
- 4) *To be finalized upon determination of the Offer Price.*

Class of Shares

Our Company has only one class of share capital i.e. Equity Shares of the face value of Rs. 10/- each only. 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 the incorporation of our Company, the Authorized share capital of our Company has been altered in the manner set forth below:

S. N.	Date	No. of Shares	Face Value (in Rs.)	Cumulative No. of Shares	Cumulative Authorized Share Capital (in Rs.)	Whether AGM/EGM
1.	On Incorporation*	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

*The Date of incorporation of the company is July 06, 2009.

2. History of Paid-up Equity Share Capital of our Company

S. N.	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 Paid-up Capital (Rs.)	Cumulative Securities premium (Rs.)
1.	On Incorporation*	10,000	10	NA	Cash	Subscription to MOA ⁽¹⁾	10,000	1,00,000	N.A.
2.	31-03-2014	1,515	10	2,400	Cash	Right Issue ⁽²⁾	11,515	1,15,150	36,20,850
3.	09-05-2022	88,485	10	NA	Other than cash	Bonus Issue in the ratio of 146:19 ⁽³⁾	1,00,000	10,00,000	-
4.	30-11-2023	59,00,000	10	NA	Other than cash	Bonus Issue in the ratio of 59:1 ⁽⁴⁾	60,00,000	6,00,00,000	-
5.	17-07-2024	60,00,000	10	NA	Other than cash	Bonus Issue in the ratio of 1:1 ⁽⁵⁾	1,20,00,000	12,00,00,000	-
6.	28-10-2024	7,32,000	10	125	Cash	Private Placement ⁽⁶⁾	1,27,32,000	12,73,20,000	8,41,80,000
7.	07-11-2024	4,04,800	10	125	Cash	Private Placement ⁽⁷⁾	1,31,36,800	13,13,68,000	13,07,32,000
8.	08-11-2024	40,000	10	125	Cash	Private Placement	1,31,76,800	13,17,68,000	13,53,32,000

						(8)			
--	--	--	--	--	--	-----	--	--	--

**The Date of incorporation of the company is July 06, 2009.*

Note: *Our company is in compliance with the Companies Act 2013, with respect to the issuance and allotment of securities since inception till the date of filing of this Draft Red Herring Prospectus.*

Note:

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

S. N.	Name of Person	No. of Shares Allotted
1.	Raghu Khanna	7,500
2.	Parveen K Khanna	2,500
Total		10,000

2. The Company thereafter Issued 1,515 Equity shares of face value of Rs. 10/- and issue price of Rs. 2400/- on March 31, 2014, for cash consideration by way of Right Issue, mentioned in detail below:

S. N.	Name of Person	No. of Shares Issued
1.	Bhavna Khurana	705
2.	Raghu Khanna	405
3.	Parveen K Khanna	405
Total		1,515

3. The Company thereafter Issued 88,485 Equity shares of face value of Rs. 10/- on May 09, 2022, for consideration other than cash by way of Bonus Issue*, mentioned in detail below:

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

** The bonus issue was made out of the free reserves for the financial year ended March 2022, which shows a closing balance of Reserves and Surplus amounting to Rs. 921.57lakhs, as per restated financial statement for the period ended March 2022.*

4. The Company thereafter Issued 59,00,000 Equity shares of face value of Rs. 10/- on November 30, 2023, for consideration other than cash by way of Bonus Issue*, mentioned in detail below:

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

** The bonus issue was made out of the free reserves for the financial year ended March 2023, which shows a closing balance of Reserves and Surplus amounting to Rs. 1427.25 lakhs, as per restated financial statement for the period ended March 2023.*

5. The Company thereafter Issued 60,00,000 Equity shares of face value Rs. 10/- on July 17, 2024, for consideration other than cash by way of Bonus Issue*, mentioned in detail below:

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

* The bonus issue was made out of the free reserves for the financial year ended March 2024, which shows a closing balance of Reserves and Surplus amounting to Rs. 1759.07 lakhs, as per restated financial statement for the period ended March 2024.

6. The Company thereafter Issued 7,32,000 Equity shares of face value Rs. 10/- and issue price of Rs. 125/- on October 28, 2024, for cash consideration by way of Private Placement, mentioned in detail below:

S. N.	Name of Person	No. of Shares Allotted
1.	S Gupta Family Investments Private Limited	1,60,000
2.	Gaurav Rameshkumar Viradia	1,60,000
3.	Arun Kapoor	80,000
4.	Dinero Finance & Investment Private Limited	80,000
5.	Shilpa Kabra	80,000
6.	Ram Dhan Jain	80,000
7.	Hindustan Publicity Private Limited	32,000
8.	Kriti Bindal	20,000
9.	Somya Gupta	20,000
10.	Sandeep Aggarwal	20,000
	Total	7,32,000

7. The Company thereafter Issued 4,04,800 Equity shares of face value Rs. 10/- and issue price of Rs. 125/- on November 07, 2024, for cash consideration by way of Private Placement, mentioned in detail below:

S. N.	Name of Person	No. of Shares Allotted
1.	Manish Kumar	53,600
2.	Manoj Agarwal	53,600
3.	RNR Wealth Management Private Limited	53,600
4.	Wow Investments	40,000

5.	Magnolia Advisors Private Limited	40,000
6.	Anvi Power Investments Private Limited	40,000
7.	SVAN Investment Managers LLP	40,000
8.	Shinohub Traders LLP	24,000
9.	Rekha Garg	20,000
10.	Kaviraj Capital Management Private Limited	20,000
11.	Zulia Zafar	20,000
	Total	4,04,800

8. The Company thereafter Issued 40,000 Equity shares of face value Rs. 10/- and issue price of Rs. 125/- on November 08, 2024, for cash consideration by way of Private Placement, mentioned in detail below:

S. N.	Name	No. of Shares Issued
1.	SVAN Investment Managers LLP	40,000
	Total	40,000

This place has been left blank intentionally.

3. Shareholding of the Promoters of our Company

As on the date of this Draft Red Herring Prospectus, our Promoters – Mr. Raghu Khanna, Ms. Parveen K Khanna and Mr. Bhupinder Kumar Khanna holds 46,28,330, 55,77,620 and 10 Equity Shares, representing 35.12%, 42.33% and Negligible respectively 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 Rs.)	Issue/ Transfer price per Equity Share (in Rs.)	Consideration (cash/ other than cash)	Name of Transferor / Transferee	% of pre issue number of shares
Mr. Raghu Khanna							
Incorporation	Subscriber to MOA	7,500	10	10	Cash	N.A.	0.06%
31-03-2014	Right Issue	405	10	2,400	Cash	N.A.	0.00%
31-03-2014	Transfer	705	10	10	Cash	Bhavna Khurana	0.01%
31-03-2014	Transfer	(3,900)	10	10	Cash	Parveen K Khanna	(0.03) %
09-05-2022	Bonus Issue	36,193	10	N.A.	Other than Cash	N.A.	0.27%
03-11-2023	Transfer	(5)	10	N.A.	Gift	Raghu Khanna HUF	0.00%
03-11-2023	Transfer	(5)	10	N.A.	Gift	Pallavi Khanna	0.00%
03-11-2023	Transfer	(5)	10	N.A.	Gift	Bhupinder Kumar Khanna	0.00%
30-11-2023	Bonus Issue	24,13,277	10	N.A.	Other than Cash	N.A.	18.31%
16-07-2024	Transfer	(50,000)	10	45	Cash	Subhash Chander Khurana	(0.38) %
16-07-2024	Transfer	(50,000)	10	45	Cash	Nitesh Nagpal	(0.38) %
17-07-2024	Bonus Issue	23,54,165	10	N.A.	Other than Cash	N.A.	17.87%
13-12-2024	Transfer	(80,000)	10	125	Cash	Virender Sehwag	(0.61) %
Total		46,28,330					35.12%
Ms. Parveen K Khanna							
Incorporation	Subscriber to MOA	2,500	10	10	Cash	N.A.	0.02%
31-03-2014	Right Issue	405	10	2,400	Cash	N.A.	0.00%
31-03-2014	Transfer	3900	10	10	Cash	Raghu Khanna	0.03%
09-05-2022	Bonus Issue	52,292	10	N.A.	Other than Cash	N.A.	0.40%
03-11-2023	Transfer	(5)	10	N.A.	Gift	Subhash Chander Khurana	0.00%
03-11-2023	Transfer	(5)	10	N.A.	Gift	Bhupinder Kumar Khanna HUF	0.00%
30-11-2023	Bonus Issue	34,86,723	10	N.A.	Other than Cash	N.A.	26.46%
03-07-2024	Transfer	(1,00,000)	10	45	Cash	Diwakar Bhagwati Gandhi	(0.76) %
03-07-2024	Transfer	(1,00,000)	10	45	Cash	Indiaemerging Infrastructure Private Limited	(0.76) %
03-07-2024	Transfer	(1,00,000)	10	45	Cash	Crayons Advertising Limited	(0.76) %

16-07-2024	Transfer	(50,000)	10	45	Cash	Darshna Rani	(0.38) %
17-07-2024	Bonus Issue	31,95,810	10	N.A.	Other than Cash	N.A.	24.25%
19-12-2024	Transfer	(80,000)	10	125	Cash	Praveen Gupta	(0.61) %
20-12-2024	Transfer	(20,000)	10	125	Cash	Naveen Goyal	(0.15) %
20-12-2024	Transfer	(1,60,000)	10	125	Cash	Lalit Dua	(1.21) %
20-12-2024	Transfer	(80,000)	10	125	Cash	Rajasthan Global Securities Private Limited	(0.61) %
20-12-2024	Transfer	(2,00,000)	10	125	Cash	Aarth AIF	(1.52) %
20-12-2024	Transfer	(20,000)	10	125	Cash	Sanjiv Anand	(0.15) %
20-12-2024	Transfer	(20,000)	10	125	Cash	Prabodh Gupta	(0.15) %
20-12-2024	Transfer	(20,000)	10	125	Cash	Ruchika Gupta	(0.15) %
20-12-2024	Transfer	(1,04,000)	10	125	Cash	SN Capital Management Private Limited	(0.79) %
26-12-2024	Transfer	(30,000)	10	125	Cash	Subhash Gupta	(0.23) %
26-12-2024	Transfer	(20,000)	10	125	Cash	Sameer Pahlajani	(0.15) %
26-12-2024	Transfer	(40,000)	10	125	Cash	Aarson Buildcon Private Limited	(0.30) %
26-12-2024	Transfer	(20,000)	10	125	Cash	Amit Rai	(0.15) %
Total		55,77,620					42.33%
Mr. Bhupinder Kumar Khanna							
03-11-2023	Transfer	5	10	N.A.	Gift	Gift	Negligible
17-07-2024	Bonus Issue	5	10	N.A.	Other than Cash	N.A.	Negligible
Total		10					Negligible

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. None of the Equity Shares held by our Promoters are under pledged.

This space has been left blank intentionally.

4. Our shareholding pattern

The table below represents the shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015, as on Benpos dated February 28, 2025:

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	Shareholding as a % of total no. of shares (unrealized as per SCR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
								No. of Voting Rights			Total as a % of (A+B+C)			No.(a)	As a % of total shares held (B)	No. (a)	As a % of total shares held (B)	
								Class X	Class Y	Total								
I	II	III	IV	V	VI	VII= IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	Promoters and Promoter Group	7	1,03,06,000	-	-	1,03,06,000	78.21%	1,03,06,000	-	1,03,06,000	78.21%	-	78.21%	-	-	-	-	1,03,06,000
(B)	Public	64	28,70,800	-	-	28,70,800	21.79%	28,70,800	-	28,70,800	21.79%	-	21.79%	-	-	-	-	28,70,800
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	71	1,31,76,800	-	-	1,31,76,800	100.00%	1,31,76,800	-	1,31,76,800	100.00%	-	100.00%	-	-	-	-	1,31,76,800

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

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 Shareholder	Pre issue		Post issue	
		No. of equity Shares	As a % of Pre-Issue Capital	No. of equity shares	As a % of post- Issued Capital
Promoters					
1.	Raghu Khanna	46,28,330	35.12%	46,28,330	26.23%
2.	Parveen K Khanna	55,77,620	42.33%	53,70,620	30.44%
3.	Bhupinder Kumar Khanna	10	Negligible	10	Negligible
Total – A		1,02,05,960	77.45%	99,98,960	56.67%
Promoter Group					
4.	Pallavi Khanna	10	Negligible	10	Negligible
5.	Raghu Khanna (HUF)	10	Negligible	10	Negligible
6.	Bhupinder Kumar Khanna (HUF)	10	Negligible	10	Negligible
7.	Subhash Chander Khurana	1,00,010	0.76%	1,00,010	0.57%
Total – B		1,00,040	0.76%	1,00,040	0.57%
Public					
8.	Public	28,70,800	21.79%	28,70,800	16.27%
9.	IPO	-	-	46,76,000*	26.50%
Total-C		28,70,800	21.79%	75,46,800	42.77%
Grand Total (A+B+C)		1,31,76,800	100.00%	1,76,45,800	100.00%

*The present issue of 46,76,000 Equity shares, consists of Fresh issue of 44,69,000 equity shares and OFS of 2,07,000 Equity shares.

Note: Our company is in compliance with the Companies Act 2013, with respect to the issuance and allotment of securities since inception till the date of filing of this Draft Red Herring Prospectus.

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

Name of the Promoter	No. of Equity Shares held	Average cost of Acquisition (in Rs.) *
Raghu Khanna	46,28,330	Nil
Parveen K Khanna	55,77,620	Nil
Bhupinder Kumar Khanna	10	Nil

*As certified by, M/s KRA & Co., Chartered Accountants, by way of their certificate dated January 21, 2025.

8. The average cost of acquisition of or subscription to Equity Shares by Selling Shareholder is set forth in the table below:

Name of the Promoter	No. of Equity Shares held	Average cost of Acquisition (in Rs.) *
Parveen K Khanna	55,77,620	Nil

**As certified by, M/s KRA & Co., Chartered Accountants, by way of their certificate dated January 21, 2025.*

9. Details of Major Shareholders:

(A) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on Benpos dated February 21, 2025:

S. No.	Name of Shareholders	No. of Equity Shares held*	% of Paid-up Capital**
1.	Raghu Khanna	46,28,330	35.12%
2.	Parveen K Khanna	55,77,620	42.33%
3.	Diwakar Bhagwati Gandhi	2,00,000	1.52%
4.	Vimi Investments and Finance Private Limited	2,00,000	1.52%
5.	Aarth AIF	2,00,000	1.52%
6.	Indiaemerging Infrastructure Private Limited	2,00,000	1.52%
7.	S Gupta Family Investments Private Limited	1,60,000	1.21%
8.	Lalit Dua	1,60,000	1.21%
9.	Gaurav Rameshkumar Viradia	1,60,000	1.21%
	Total	1,14,85,950	87.17%

(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:

S. No.	Name of Shareholders	No. of Equity Shares held*	% of Paid up Capital**
1.	Raghu Khanna	46,28,330	35.12%
2.	Parveen K Khanna	55,77,620	42.33%
3.	Diwakar Bhagwati Gandhi	2,00,000	1.52%
4.	Vimi Investments and Finance Private Limited	2,00,000	1.52%
5.	Aarth AIF	2,00,000	1.52%
6.	Indiaemerging Infrastructure Private Limited	2,00,000	1.52%
7.	S Gupta Family Investments Private Limited	1,60,000	1.21%
8.	Lalit Dua	1,60,000	1.21%
9.	Gaurav Rameshkumar Viradia	1,60,000	1.21%
	Total	1,14,85,950	87.17%

(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:

S. No.	Name of Shareholders	No. of Equity Shares held*	% of Paid up Capital**
1.	Raghu Khanna	24,54,165	40.90%
2.	Parveen K Khanna	35,45,810	59.10%
	Total	59,99,975	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:

S. No.	Name of Shareholders	No. of Equity Shares held*	% of Paid up Capital**
1.	Raghu Khanna	40,903	40.90%
2.	Parveen K Khanna	59,907	59.10%
	Total	1,00,000	100.00%

**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.*

*** The % has been calculated based on existing (pre-offer) Paid up Capital of the Company.*

10. Our Company has not issued any Equity Shares out of revaluation reserve or reserves without accrual of cash resources.
11. Except as disclosed in this Draft Red Herring Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Issue, by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.
12. We have 71 shareholders as on Benpos dated February 28, 2025.
13. As on the date of this Draft Red Herring Prospectus, our Promoters and Promoters' Group holds total 1,03,06,000 Equity Shares representing 78.21% of the pre-issue paid up share capital of our Company.
14. Except as disclosed in this Draft Red Herring Prospectus 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:

S. No.	Date of Transfer	Name of Transferor	Name of Transferee	No. of Shares
1.	03/07/2024	Parveen K Khanna	Diwakar Bhagwati Gandhi	1,00,000
2.	03/07/2024	Parveen K Khanna	Indiaemerging Infrastructure Private Limited	1,00,000
3.	03/07/2024	Parveen K Khanna	Crayons Advertising Limited	1,00,000
4.	03/07/2024	Parveen K Khanna	Darshna Rani	50,000
4.	15/07/2024	Raghu Khanna	Subhash Chander Khurana	50,000
5.	15/07/2024	Raghu Khanna	Nitesh Nagpal	50,000
6.	13/12/2024	Raghu Khanna	Virender Sehwal	80,000
7.	19/12/2024	Parveen K Khanna	Praveen Gupta	80,000
8.	20/12/2024	Parveen K Khanna	Naveen Goyal	20,000

9.	20/12/2024	Parveen K Khanna	Lalit Dua	1,60,000
10.	20/12/2024	Parveen K Khanna	Rajasthan Global Securities Private Limited	80,000
11.	20/12/2024	Parveen K Khanna	Aarth AIF	2,00,000
12.	20/12/2024	Parveen K Khanna	Sanjiv Anand	20,000
13.	20/12/2024	Parveen K Khanna	Prabodh Gupta	20,000
14.	20/12/2024	Parveen K Khanna	Ruchika Gupta	20,000
15.	20/12/2024	Parveen K Khanna	SN Capital Management Private Limited	1,04,000
16.	26/12/2024	Parveen K Khanna	Subhash Gupta	30,000
17.	26/12/2024	Parveen K Khanna	Sameer Pahlajani	20,000
18.	26/12/2024	Parveen K Khanna	Aarson Buildcon Private Limited	40,000
19.	26/12/2024	Parveen K Khanna	Amit Rai	20,000

15. 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.

16. Details of Promoter's Contribution locked in for 3 years:

As per Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20% 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 3 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 utilized 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. The details of the Equity Shares held by our Promoters, which are locked in for a period of 3 years from the date of Allotment in the Offer are given below:

The Selling Shareholder in the Offer for Sale is Mrs. Parveen Khanna, who currently holds 55,77,620 equity shares. Through this offer for sale, Mrs. Parveen Khanna is offering 2,07,000 equity shares, which will reduce her holding to 53,70,620 equity shares post-offer for sale. We confirm that our selling shareholder is in compliance with the provision of lock-in of shares in accordance with SEBI (ICDR) Regulations, 2018.

Name of Promoter	Date of Transaction and when made fully paid-up	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price per Equity Share (Rs.)	Percentage of post-Offer paid-up capital (%)	Lock in Period
Raghu Khanna	17-07-2024	Bonus Issue	17,75,500	10	NA	10.06%	3 Years
Parveen K Khanna	17-07-2024	Bonus Issue	17,75,500	10	NA	10.06%	3 Years

The Equity Shares that are being locked in are not ineligible for computation of Promoters contribution in terms of Regulation 237 of the SEBI ICDR Regulations. Equity Shares offered by the Promoters for the minimum Promoters contribution are not subject to pledge. Lock-in period shall commence from the date of allotment of Equity Shares in the Public Issue.

We confirm that the minimum Promoters contribution of 20.00% which is subject to lock-in for 3 years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;
- Equity Shares acquired during the preceding three years resulting from a bonus issue by utilization 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.

Eligibility of Share for “Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018:

Reg No.	Promoters’ Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoters Contribution
237 (1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalisation of intangible assets is involved in such transaction	The Minimum Promoter’s contribution does not consist of such Equity shares which have been acquired for consideration other than cash and revaluation of assets or capitalisation of intangible assets. Hence Eligible

237 (1) (a) (i)	Specified securities 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.	The Minimum Promoter's contribution does not consist of such Equity shares. Hence Eligible.
237 (1) (b)	Specified securities acquired by the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India [or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s)], during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer:	The Minimum Promoter's contribution does not consist of such Equity shares. Hence Eligible.
237 (1) (c)	Specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management.	The Minimum Promoter's contribution does not consist of such Equity shares. Hence Eligible.
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoter's has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.

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 two years

Further as per SEBI circular dated December 18, 2024, PR No.36/2024, Lock-in on promoters' holding held in excess of minimum promoter contribution (MPC) to be released in phased manner i.e. lock-in for 50% promoters' holding in excess of MPC shall be released after 1 year and lock-in for remaining 50% promoters' holding in excess of MPC shall be released after 2 years.

The details of the Equity Shares held by our Promoters in excess of minimum promoter contribution, which

shall be locked in for a period of 2 years from the date of Allotment in the Offer are given below:

Name of Promoter	No. of Equity Shares	Face Value (Rs.)	Percentage of post-Offer paid-up capital (%)	Lock in Period
Raghu Khanna	14,30,000	10	8.10%	2 Years
Parveen K Khanna	19,10,000	10	10.82%	2 Years

Equity Shares locked-in for one year

In addition to the Equity Shares locked in for three years as the minimum Promoters' contribution and for two years in excess of the minimum promoter contribution, the remaining equity share held by the promoters and pre-issue public shareholders of our Company, holding 60,79,800 Equity Shares, shall have their shares locked in for one year from the date of Allotment in the Public Issue. Furthermore, the lock-in of these Equity Shares will be implemented in accordance with 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.

However, 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.

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.

17. Our Company, our Promoters, our Directors and the BRLM 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.

18. Our Company has not issued shares for consideration other than cash or out of revaluation of reserves, including Bonus Shares, at any point of time since Incorporation except the following:

S. No.	Name ofAllottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment	Benefit occurred to Issuer
1.	Parveen K Khanna	52,292	10	-	09-05-2022	Bonus Issue in the ratio of 146:19	Capitalization of Reserve
2.	Raghu Khanna	36,193	10	-	09-05-2022		
Total		88,485					

S. No.	Name ofAllottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment	Benefit occurred to Issuer
1.	Parveen K Khanna	34,86,723	10	-	30-11-2023	Bonus Issue in the ratio of 59:1	Capitalization of Reserve
2.	Raghu Khanna	24,13,277	10	-	30-11-2023		
Total		59,00,000					

S. No.	Name ofAllottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment	Benefit occurred to Issuer
1.	Parveen K Khanna	31,95,810	10	-	17-07-2024	Bonus Issue in the ratio of 1:1	Capitalization of Reserve
2.	Raghu Khanna	23,54,165	10	-	17-07-2024		
3.	Indiaemerging Infrastructure Private Limited	1,00,000	10	-	17-07-2024		
4.	Crayons Advertising Limited	1,00,000	10	-	17-07-2024		
5.	Diwakar Bhagwati Gandhi	1,00,000	10	-	17-07-2024		
6.	Subhash Chander Khurana	50,005	10	-	17-07-2024		
7.	Darshna Rani	50,000	10	-	17-07-2024		
8.	Nitesh Nagpal	50,000	10	-	17-07-2024		
9.	Bhupinder Kumar Khanna	5	10	-	17-07-2024		
10.	Pallavi Khanna	5	10	-	17-07-2024		
11.	Raghu Khanna HUF	5	10	-	17-07-2024		
12.	Bhupinder Kumar Khanna HUF	5	10	-	17-07-2024		
Total		60,00,000					

19. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.

20. Our Company has not re-valued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
21. 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 Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
22. There are no safety net arrangements for this public Offer.
23. 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.
24. As per Regulation 268(2) of SEBI (ICDR) Regulations, 2018, an over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off while finalizing the basis of allotment to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased to ensure that 20% of the post issue paid-up capital is locked-in.
25. 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.
26. As per RBI regulations, OCBs are not allowed to participate in this Issue.
27. There is no Buyback, stand by, or similar arrangement by our Company/Promoters/Directors/BRLM for purchase of Equity Shares issued / offered through this Draft Red Herring Prospectus.
28. 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.
29. 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.
30. 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 BRLM and NSE.
31. The Issue is being made through Book Building Method.
32. BRLM to the Issue viz. Narnolia Financial Services Limited and its associates do not hold any Equity Shares of our Company.
33. Our Company has not raised any bridge loan against the proceeds of this Issue.

34. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
35. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
36. Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Red Herring Prospectus.
37. An Applicant cannot make an application for more than the number of Equity Shares being Issued/Offered through this Draft Red Herring Prospectus, 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 period ended September 30, 2024, and financial years ended on March 31, 2024, March 31, 2023 & March 31, 2022, Fiscals, please refer to paragraph titled *-Related Party Transaction* in the chapter titled *"Financial Information"* beginning on page number 258 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 number 207 of this Draft Red Herring Prospectus.

This space has been left blank intentionally.

OBJECTS OF THE ISSUE

The Offer comprises of Fresh Issue up to 44,69,000 Equity Shares of face value Rs. 10/- each, aggregating up to Rs. [●] Lakhs by our Company and an Offer for Sale of upto 2,07,000 Equity Shares of face value of Rs. 10 each aggregating up to Rs. [●] lakhs by the Selling Shareholder. For details, see “Summary of the Offer Document” and “The Issue” on pages 20 and 70, respectively.

Offer for Sale:

The purpose of the Offer for Sale is to allow the Selling Shareholders to sell up to 2,07,000 Equity Shares of face value of Rs. 10/- each held by them aggregating up to Rs. [●] lakhs. Set forth hereunder are the details of the number of Equity Shares offered by the Selling Shareholders in the Offer:

Sr. No.	Name of the Selling Shareholders	Pre-Offer Equity Shares of face value of ₹ 10 each held	Maximum number of Equity Shares of face value of ₹ 10 each to be offered in the Offer
01.	Praveen K Khanna	55,77,620 Equity Shares	2,07,000 Equity Shares

Our Company will not receive any proceeds from the Offer for Sale. The Selling Shareholder will be entitled to their respective portion of the proceeds of the Offer for Sale, net of their respective proportion of the Issue-related expenses and the relevant taxes thereon.

Fresh Issue:

Net Proceeds

The proceeds of the Fresh Issue, after deducting Issue related expenses, are estimated to be Rs. [●] lakhs (the “Net Issue Proceeds”).

The following table summarizes the requirement of funds:

S. No.	Particulars	Amount in Lakhs
1.	Gross proceeds from the Fresh Issue*	[●]*
2.	Less: Issue related expenses in relation to Fresh Issue**	[●]**
	Net Proceeds	[●]*

**Subject to full subscription of the Fresh Issue component.*

***As per the certificate given by M/s Khurana Sharma & Co., Chartered Accountants, dated January 15, 2025, the Company has incurred Rs. 26.50 Lakhs towards issue expenses till date.*

REQUIREMENT OF FUNDS

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the Emerge Platform of NSE.

The objects of the Issue are: -

1. To meet out the Expenses for Investment in Technology;

2. To meet out the Capital expenditure requirements of the company;
3. To meet the Working Capital Requirements of our company;
4. To meet out the General Corporate Purposes.

(Collectively referred to as “Objects”)

Our Company believes that listing will enhance our Company’s corporate image, brand name and create a public market for its Equity Shares in India. The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution.

UTILISATION OF FUNDS:

Fund Requirements

Our funding requirements are dependent on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

We intend to utilize the Net proceeds of the Fresh Issue, in the manner set forth below:

S. N.	Particulars	Amount (In Rs. Lakh)
1.	Investment in Technology	531.00
2.	Capital expenditure	584.15
3.	Funding the Working Capital requirement	3,600.00
4.	General Corporate Purposes*	[●]
	Net Proceeds	[●]

**To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC and the amount to be utilized for general corporate purposes shall not exceed 15% of the amount raised by our Company or Rs. 10 Crores, whichever is lower.*

Note: Any Additional cost will be borne by the company through internal accruals.

The requirements of the objects detailed above are intended to be funded from the proceeds of the Issue. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below.

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other

purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from the fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance with the relevant provisions of the Companies Act, 2013.

Details of Utilization of Net Issue Proceeds of Fresh Issue:

1. Investment in Technology

Our company intends to deploy Net Proceeds from fresh issue aggregating to Rs. 531.00 lakhs for Investment in Technology. Further we confirm that we are in compliance with para 9(A)(9) of Schedule VI of SEBI ICDR regulation 2018.

Development of “Media Planning Platform, Transit Media App and Inventory Management Platform”:

Our company intends to develop a platform to manage Out of Home (OOH) and Transit Media and outdoor media campaigns efficiently, covering both media planning and inventory management. This platform will cover three key areas: **Transit and Outdoor Media Monitoring, Media Planning, and Inventory Management**. Our company intends to automate and streamline the processes currently done manually, thereby increasing efficiency, allowing real-time engagement and optimized media selection.

The app will help in the following key areas:

1. Transit and outdoor media app

This app will help our company in real-time monitoring of various media assets such as vehicles, hoardings, and other advertising spaces used in our campaigns. This app will allow Real-time picture capturing and location tracking for all media spaces, including vehicles and hoardings. Further, it will reduce the need for manual checks and enhances the accuracy of our data collection.

The platform will track how the campaigns are performing in real time, providing immediate feedback, engagement data and lead generation which help in client reporting.

Additionally, the app will regularly capture images of media assets, helping us monitor campaign progress and quickly identify the need for replacements in case of damage, ensuring efficient tracking of campaign execution.

2. Media Planning platform

The app will assist in automating media planning for our advertising campaigns based on the data captured from the media assets. The app will suggest the best media channels for advertising, considering the client’s budget and preferences.

The app will automatically suggest the most suitable advertising channel for a campaign, ensuring that the chosen channels align with client objectives and available resources.

Currently, our team manages and selects the media for our clients. By leveraging data insights, this app will replace our traditional method of media selection, enabling a more data-driven approach to planning.

3. *Inventory Management platform*

The app will help our company to manage the inventory of media rights or ad spaces acquired by our company. Our company is currently shifting its approach of acquiring media rights from a “trade media” to the more efficient and cost-effective “exclusive media” model.

This new approach will help our company to build inventory of media rights, and the app will help in tracking and managing the inventory of these media spaces. For more information regarding trade media and exclusive media, please refer to the chapter “Our Business” on page 160 of the Draft Red Herring Prospectus.

The app will allow us to easily track and manage the available media spaces, ensuring that all ad spaces are being utilized efficiently and further in monetizing the acquired media inventory by ensuring optimal use of the spaces and maximizing revenue potential.

PROPOSED BENEFITS FOR OUR COMPANY:

- **Real-Time Monitoring and Engagement:** By automating monitoring, the company will have up-to-date insights on the performance of each campaign, allowing for quick adjustments and better client engagement.
- **Optimized Media Planning:** The app will improve decision-making by automating media selection, ensuring that campaigns are placed on the most effective and cost-efficient platforms based on real-time data.
- **Efficient Inventory Management:** The platform will help in managing and monetizing the media inventory more effectively, helping the company maximize its revenue potential from advertising spaces.
- **Data-Driven Media Planning:** With access to AI-powered map-based tools and media asset management, the platform will help in planning campaigns more efficiently, optimizing ad space, and targeting the right audience.
- **Cost and Time Efficiency:** Automation of previously manual processes will save time, reduce human errors, and cut costs associated with media monitoring and planning.

PLATFORM SPECIFICATIONS:

The platform will have two main specifications:

Android App	This will be used by field monitors and transit cab drivers. They will use the app to take pictures of the campaigns in real locations, which will be uploaded for tracking and monitoring.
--------------------	---

Web Dashboard	This is the online platform that admins will use. Admins can track the progress of campaigns in real time, generate reports, view detailed campaign data, and see the campaigns on a map.
----------------------	---

Our company will not be developing the app internally. Instead, the development of the app will be outsourced to a third party. Quotations for the app's development are provided as follows:

S. No.	Name of the Vendor	Platform	Total Timeline	Total cost (Amount in Lakhs)
01.	M/s Sector 6 Technologies LLP	Media planning, transit media app and web interface	10- 12 months	531.00

Note:

1. No second-hand equipment would be purchased from the issue proceeds.
2. The quotations are valid as on the date of this DRHP.
3. The validity of the quotation is for 6 months from the date of issue of the quotation i.e., January 06, 2025.
4. The amounts mentioned above are including GST.
5. The amount included in the quotation may be subject to price revisions, basis inter alia prevailing market conditions. In case of an increase in quoted amount due to a price revision, we will bear the difference out of internal accruals.

2. Capital Expenditure

Our company intends to deploy Net Proceeds from fresh issue aggregating to Rs. 584.15 Lakh towards capital expenditure for Setting up in-house Printing facility. Further we confirm that we are in compliance with para 9(A)(9) of Schedule VI of SEBI ICDR regulation 2018.

Our company is an integrated media and advertising company, offering media and advertising services across multiple outdoor platforms. These services include creative design preparation and solutions that assist our clients in brand building. To support our services, we require printing facilities for printing banners, brochures, and other advertising materials. At present, we outsource the printing process to third-party vendors and do not maintain in-house resources for this function. To streamline operations, we propose to set up an in-house printing facility to handle these printing needs internally.

The objective of setting up this in-house facility is to reduce the company's costs and improve profit margins. We confirm that no second-hand machinery or equipment will be purchased for establishing the printing facility.

Setting up the printing facility will involve the installation of various plants, machinery, and other essential equipment. This facility will be established on our owned property, the details of which are provided below:

S. No.	Address of Premises	Name of the Seller	Date of Agreement	Area	Status	Purpose
1.	C-37, Sector-02, Noida, Uttar Pradesh- 135003 (Note)	Mr. Pradeep Chadha	June 05, 2014	212 Sq. Meters	Owned	- 1st and 2nd Floor: Further rented. - 3rd Floor: Branch Office. - Basement and Ground

						Floor: In-house printing facility setup
--	--	--	--	--	--	--

Note:

- The 1st and 2nd floors of the property are being utilized by our company for further rental purposes.
- The 3rd floor is designated for our Branch Office.
- The basement and ground floors will be developed for setting up an in-house printing facility.

For further details regarding our owned properties, please refer to the chapter titled "Our Business" on page 160 of the Draft Red Herring Prospectus.

The basement and ground floors of the property will be utilized for setting up the printing facility, along with the installation of various plant and machinery necessary for operations.

Our company will install latest state-of-the-art machineries to establish our in-house printing facility. This will provide numerous benefits to our company, including:

1. **Enhanced Operational Efficiency:** By controlling the printing process internally, we can streamline operations and improve productivity.
2. **Cost Reduction:** Outsourced printing expenses will be reduced, leading to substantial savings for the company.
3. **Improved Profit Margins:** With greater control over printing costs, we expect to improve our overall profit margins.

Currently, the printing expenses of our company are as follows:

(Amount in Lakhs)

Particulars	September 2024	March 2024	March 2023	March 2022
Printing Expenses	599.70	639.40	1281.21	1454.85
Total	599.70	639.40	1,281.21	1,454.85

*As certified by M/s KRA & Co., Chartered Accountants, by certificate dated January 21, 2025.

For more information, please refer to the "Restated financial statements" on page 258 of the Draft Red Herring Prospectus.

For setting up the printing facility we have obtained the following quotation from the below-mentioned vendor:

S. No.	Name of the Vendor	Date of Quotation	Validity of Quotation	Total cost (Amount in Lakhs)
01.	Colorjet India Limited	February 06, 2025	6 months from the date of quotation	584.15

The detailed specifications and price schedule of the quotation from the above vendor are given below:

S. No.	Item and description	Qty.	Total Cost in Lakhs
1	Vulcan Hybrid 5003- 5m 2-in-1 UV Hybrid Printer with 20 KM1024A Heads	1	155.00
2	Verve XL 3220 (Heavy Body) -True Flatbed UV Printer with 10	1	76.25

	KM1024A Heads		
3	Softjet Grand SGD 4824- Grand Format Soft Signage Printer with 4-color 8 heads KM1024 Heads Configuration	1	92.35
4	OPTIMA V 300 - 160x305cm - special size - (63" x 120") - Double Head Interchangeable with Black – 900 Oscillating Tool, Opticrop Software & High-Res Camera, Creasing tool (9 Creasing heads)	1	92.00
5	Roland UG-642 64" UV Printer/Cutter with Take up unit	1	15.50
6	Roland Versa Object MO-240 UV Direct-to-Object Printer	1	30.20
7	Roland True Vis AP-640 Large Format Latex Printer	1	15.50
8	Silicone Edge SEG Stitching machine	1	18.25
	Total		495.05
	18% GST		89.11
	Grand Total		584.15

Note:

1. No second-hand equipment would be purchased from the issue proceeds.
2. The quotations are valid as on the date of this DRHP.
3. The validity of the quotation is 180 days from the date of issue of the quotation i.e., from February 06, 2025, to August 06, 2025.
4. The amounts mentioned above are including GST.
5. The amount included in the quotation may be subject to price revisions, basis inter alia prevailing market conditions. In case of an increase in quoted amount due to a price revision, we will bear the difference out of internal accruals.

3. Funding the Working Capital requirement

We propose to allocate ₹3,600.00 lakhs towards funding the working capital gap anticipated in the coming years, driven by an increase in revenue from the Exclusive Media segment. The business model for our advertising services relies on acquiring advertising spaces across various media platforms, including vehicles, hoarding sites, newspapers, charging stations, and digital screens. The advertising rights are categorized as either Trade Media or Exclusive Media. Under the Exclusive Media model, the company is obligated to make payments, either on an advance or recurring basis, irrespective of whether the advertising space is sold. In addition to this, the company is required to furnish security deposits and bank guarantees to secure these rights. For further information regarding "Our Business," please refer to Page 160 of the Draft Red Herring Prospectus.

We are always trying to bid for new media sites and increase exclusive media, expand our geographical footprint and take new initiatives towards our business as a part of our projects. In light of the above, our Company will require incremental working capital to fund trade receivables, trade payables and arrange margin money for issuance of Performance and Security Deposit Bank Guarantee.

Basis of estimation of incremental working capital requirement

The estimates of the long term working capital requirements for the Fiscal 2026 and Fiscal 2027 have been prepared based on the management estimates of future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur. On the basis of estimated and projected working capital requirement of our Company on standalone basis, and assumptions for such working capital requirements for Fiscal 2026 and Fiscal 2027 and the proposed funding of such working capital requirements as set forth below:

Basis of Estimation and Key Assumptions for working capital projections made by Company:

(Amount in Lakhs)

Particulars	March 31, 2022 (A)	March 31, 2023 (A)	March 31, 2024 (A)	Stub period 30 September 2024 (A)
Current Assets				
Inventories	33.08	33.08	37.91	-
Trade Receivables	1,147.19	3,305.77	3,593.12	4,250.43
Other Current Assets	2,268.50	2,247.22	1,458.80	945.16
Total Current Assets	3,448.78	5,586.07	5,089.82	5,195.59
Current Liabilities				
Trade Payables	2,345.53	4,066.87	6,353.28	4,848.12
Other Current Liabilities	1,654.96	1,567.37	513.63	500.54
Short Term Provisions	13.61	31.12	35.89	181.97
Total Current Liabilities	4,014.11	5,665.35	6,902.80	5,530.64
Working Capital Gap	(565.34)	(79.28)	(1,812.98)	(335.05)
Margin for Guarantees	48.48	140.13	192.68	292.68
Total Funding Requirement	(516.86)	60.85	(1,620.30)	(42.37)
Existing funding pattern				-
Internal Accruals ⁽¹⁾ / Equity	-	60.85	-	-

(1) Internal Accruals include accumulated profits or fund raise from equity.

(2) Working Capital Gap have been determined without borrowings but including operating cash and cash equivalent

(3) The working capital requirements have been certified by M/s. AHSG & Co LLP, Chartered Accountants, through its certificate dated March 04, 2025.

On the basis of existing and estimated working capital requirement of our Company on standalone basis, and assumptions for such working capital requirements, the company has approved the estimated working capital requirements for Fiscal 2026 and Fiscal 2027 and the proposed funding of such working capital requirements as set forth below:

Assumptions for Working Capital Requirements:

Particulars	FY'22	FY'23	FY'24	September 30, 2024	FY'25	FY'26	FY'27
	Audited	Audited	Audited	Audited	Estimated	Projected	Projected
Trade Receivables*	53	152	140	122	140	130	120
Trade Payables*	107	214	294	181	200	140	125

*As certified by M/s. AHSG & Co LLP, Chartered Accountants, through its certificate dated March 04, 2025.

Exclusive Media operates on a model where it provides security deposits or guarantees to vendors in exchange for exclusive rights to media spaces. These deposits are typically made in the form of fixed deposits or cash equivalents. In addition to these guarantees, the company is required to make regular payments for the media

spaces, either on a monthly schedule or based on milestones outlined in the agreements. These payments are tied to a minimum guaranteed commitment specified in the agreements, regardless of whether the media spaces are subsequently sold to clients. As part of the company's vision, the revenue contribution from Exclusive Media has been steadily growing over the years and is expected to rise further in the future. The funds required for increasing revenue from Exclusive Media are primarily needed to reduce trade payable cycle and the acquisition of media rights through the furnishing of bank guarantees.

The Revenue from operations from Exclusive Media has been rising as a component of Total Revenue from Operations as per table below:

(Amount in Rs. Lakhs)

Particulars	Stub Period 30.09.2024		FY 2024		FY 2023		FY 2022	
	Amount	%age	Amount	%age	Amount	%age	Amount	%age
Trade Media	5,435.08	85.42%	8,204.79	87.52%	7,697.53	96.94%	7,835.65	99.91%
Exclusive Media	927.65	14.58%	1,170.30	12.48%	243.27	3.06%	6.79	0.09%
Total	6,362.73	100.00%	9,375.09	100.00%	7,940.80	100.00%	7,842.43	100.00%

Note: The percentages listed above are calculated as a percentage of Revenue from Operations based on restated financial statements.

A summary of Exclusive Media Rights over the years that the company had are as follows:

As of Date of DRHP	Fiscal 2024	Fiscal 2023	Fiscal 2022
<ul style="list-style-type: none"> 1,100 E-Buses 150 Buses 600 Cabs 87 EV Charging Stations 	<ul style="list-style-type: none"> 1,100 E-Buses 400 Cabs 	<ul style="list-style-type: none"> 350 E-Buses 400 Cabs 	<ul style="list-style-type: none"> 200 E-Buses 400 Cabs

As we could see that the share of exclusive media in total revenue from operations has been on rising trend. This is also the reason for company's increase in margins as exclusive media gives higher margins. Also, the company's plan to increase the share from Exclusive Media would reduce the trade payable days and increase requirement for deposits and guarantees. To Expand in the Exclusive Media Space, The company has entered into received confirmations on Letter of Intents from private companies and new orders from government where an retention deposit of Rs. 1,794.60 Lakhs and Advance Rent of 1,791.12 Lakhs. This includes 14,150 Cabs, Metro Pillars, Toilets, EV Charging Stations etc. These amounts would be either go as Security Deposit or Bank Guarantee.

ESTIMATED AND PROJECTED WORKING CAPITAL

(Amount in Lakhs)

Particulars	Fiscal 2025	Fiscal 2026	Fiscal 2027
Current Assets			
Trade Receivables	5,491.12	9,794.52	14,794.52
Other Current Assets	1,372.78	4,143.84	7,767.12
Total Current Assets	6,863.90	13,938.36	22,561.64
Current Liabilities			
Trade Payables	6,090.05	7,977.95	11,347.87

Other Current Liabilities	658.03	1,233.13	1,968.04
Short Term Provisions	230.31	431.60	688.82
Total Current Liabilities	6,978.40	9,642.67	14,004.73
Working Capital Gap	(114.50)	4,295.68	8,556.91
Margin for Deposits/Guarantees	400.00	600.00	800.00
Total Funding Requirement	285.50	4,895.68	9,356.91
Existing funding pattern			
Internal Accruals ⁽¹⁾ / Equity	285.50	3,295.68	7,356.91
IPO Proceeds	-	1,600.00	2,000.00

(1) Internal Accruals include accumulated profits or fund raise from equity.

JUSTIFICATION FOR WORKING CAPITAL REQUIREMENT

Head	Details
Inventory	The company's inventory days have increased due to the receipt of goods related to brand deals and advertising services that the company previously provided. However, the company has decided to stop accepting goods as payment for advertising services, and therefore, we do not anticipate any inventory in the future.
Trade Receivables	<p>The trade receivable days over the years have increased from 53 Days in Fiscal 2022 to 140 Days in Fiscal 2024. In Media industry, the general trade receivable days ranges from 4 Months to 6 Months. According to our practice, invoices are issued after completing the service for the month or finishing a project, and we provide a credit period of 4 to 5 months for bill clearance. We also supply to government entities, where payment delays contribute to the increase in TR Days. For the stub period of September 2024, TR Days decreased to 122, with the outstanding amount rising to Rs. 4250.43 Lakhs. The company expects to keep the receivable days same range from 140 days in Fiscal 2025, 130 Days in Fiscal 2026 and 120 Days in Fiscal 2027. Thus, receivable outstanding for FY 2025 period is Rs 5,491.12 Lakhs, for FY 2026 period is Rs. 9,794.52 Lakhs and for FY 2027 period is Rs. 14,794.52 Lakhs respectively. The company is in a business where receivables hold an important part of the working capital. The increase for Trade Receivables also suggests overall growth of the company.</p> <p><i>Trade Receivables are calculated as Closing Balance as at end of period divided by Total Revenue from Operations.</i></p>
Other Current Assets	<p>Other current assets include Other Current Assets & Short Term Loans & Advances.</p> <p>These include Deposits, Advances to Suppliers, Employees and Others. It also includes refunds from the income tax authority, prepaid expenses etc.</p> <p>The Other current assets have decreased over the years from Rs. 2,268.50 lakhs in Fiscal 2022 to Rs. 945.16 Lakhs in stub period September 2024. This was due to the fact that there was reduced in Loans and advances to others. With an increase in business, the company expects to keep higher advances to suppliers with addition</p>

	<p>of exclusive media and trade media and cater to new geographical locations.</p> <p>The company expects Rs. 1,372.78 Lakhs in Fiscal 2025, Rs. 4,143.84 Lakhs in Fiscal 2026 & Rs. 7,767.12 Lakhs in Fiscal 2027.</p>
Trade Payables	<p>Trade Payables have increased from 107 Days in Fiscal 2022 to 294 Days in Fiscal 2024. The same had reduced to 181 Days in stub period September 2024. The company's model to increase its revenue from exclusive media would lead to further reduction of these days which has been estimated at 200 Days for Fiscal 2025, 140 Days for Fiscal 2026 and 125 Days to Fiscal 2027.</p> <p>In terms of amounts, For fiscal 2022, trade payables stood at Rs. 2,345.53 Lakhs which increased to Rs. 4,001.28 Lakhs in Fiscal 2023 and Rs. 6,353.28 Lakhs in Fiscal 2024. The same had reduced in Stub period September 2024 to 181 days due to repayment of many payables and increase in exclusive media. For Fiscal 2025, Company expects to keep the trade payables at Rs. 6,090.05 lakhs. For Fiscal 2026 & Fiscal 2027, the Trade payables are estimated at Rs. 7,977.95 Lakhs & Rs. 11,347.87 Lakhs.</p> <p><i>Trade Payables are calculated as Closing Balance at end of period divided by sum of Cost of Goods Sold & Other Expenses.</i></p>
Other Current Liabilities and Short-Term Provisions	<p>The Other Current Liabilities decreased from ₹1,654.96 lakhs in Fiscal Year 2022 to ₹500.54 lakhs during the stub period ending September 2024. These liabilities primarily consist of Advances from Customers, Expenses Payable, and Statutory Dues. For the estimated period of Fiscal Year 2025, Other Current Liabilities are projected to be ₹658.03 lakhs. Further projections indicate an increase to ₹1,233.13 lakhs in Fiscal Year 2026 and ₹1,968.04 lakhs in Fiscal Year 2027.</p> <p>Short-term provisions, which include provisions for Income Tax, Gratuity, Audit, and CSR, have shown a consistent upward trend. In Fiscal Year 2022, these provisions stood at ₹13.61 lakhs, increasing to ₹31.12 lakhs in Fiscal Year 2023 and ₹35.89 lakhs in Fiscal Year 2024. During the stub period ending September 2024, the provisions rose significantly to ₹181.97 lakhs. For the estimated Fiscal Year 2025, short-term provisions are projected to reach ₹230.31 lakhs, with further increases expected in the projected periods of Fiscal Year 2026 and Fiscal Year 2027 at ₹431.60 lakhs and ₹688.82 lakhs, respectively.</p>
Margin for Guarantees	<p>Margins for Guarantees represent the fixed deposits provided by the company to banks for issuing bank guarantees or deposits. These guarantees are required to secure exclusive rights to media spaces under minimum guarantee agreements. They typically include guarantees given to government organizations or security deposits for acquiring exclusive media rights.</p> <p>The margin for guarantees has been steadily increasing over the years. In FY 2022, the amount stood at ₹48.48 lakhs, which rose to ₹140.13 lakhs in FY 2023 and ₹192.68 lakhs in FY 2024. By the stub period ending September 2024, this amount further increased to ₹292.68 lakhs. As the company plans to expand its exclusive media portfolio, it anticipates additional margins, projecting ₹400 lakhs for FY 2025, ₹600 lakhs for FY 2026, and ₹800 lakhs for FY 2027.</p>

4. General Corporate Purposes

Our Company intends to deploy the balance Net Proceeds aggregating Rs. [●] Lakh for General Corporate Purposes subject to such utilization not exceeding 15% of the Gross Proceeds or Rs. 10 crores, whichever is lower, in compliance with the SEBI Regulations and circular issued thereafter, including but not limited or restricted to, strategic initiatives, strengthening our marketing network & capability, meeting exigencies, brand building exercises in order to strengthen our operations. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.

ISSUE RELATED EXPENSES

Other than (I) (a) listing fees, (b) stamp duty payable on issue of Equity Shares pursuant to Fresh Issue, (c) audit fees (other than arising solely from the Offer), (d) fees in relation to marketing and advertising (other than arising solely in relation to the Offer) which will be solely borne by the Company, and (II); all costs, charges, fees and expenses with respect to the Offer (including all applicable taxes except securities transaction tax, which shall be solely borne by the respective Promoter Selling Shareholder), including corporate advertisements in relation to the Offer (as mutually agreed between the Company and the Promoter Selling Shareholders), issue advertising, printing, road show expenses, accommodation and travel expenses, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the syndicate members, SCSBs, sponsor bank and other consultants and advisors, stamp, registration, costs for execution and enforcement of the Transactions Agreements, fees to be paid to the BRLMs fees and expenses of legal counsel to the Company, fees and expenses of the auditors arising solely in relation to the Offer, shall be shared among the Company and each of the Promoter Selling Shareholders, on a pro rata basis, in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and sold by each of the Promoter Selling Shareholders through the Offer for Sale. All expenses relating to the Offer shall be made by the Company in the first instance, and each of the Promoter Selling Shareholders agree that they shall, severally and not jointly, reimburse the Company in proportion to their respective proportion of the Offered Shares, for any expenses incurred by the Company on behalf of such Promoter Selling Shareholder, in accordance with Applicable Laws.

In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all costs and expenses with respect to the Offer shall be borne by the Company and the Promoter Selling Shareholders on pro rata basis, in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue and sold by each of the Promoter Selling Shareholders through the Offer for Sale, including but not limited to, the fees and expenses of the BRLMs and the legal counsels in relation to the Offer, in such manner as agreed.

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. [●] Lakh.

S. No.	Particulars	Amount (Rs. in Lakhs)	% of Total Expenses
1	Book Running Lead manager(s) fees	[●]	[●]
2	Underwriter fees	[●]	[●]
3	Brokerage, selling commission and upload fees.	[●]	[●]

4	Registrars to the issue	[•]	[•]
5	Legal Advisors	[•]	[•]
6	Printing, advertising and marketing expenses	[•]	[•]
7	Regulators including stock exchanges	[•]	[•]
8	Others, if any (Peer Review Auditors, and other misc. expenses)	[•]	[•]
Total		[•]	[•]

1. As per the certificate dated January 15, 2025, given by M/s Khurana Sharma and Co., Chartered Accountants, Statutory auditor of the company, the company has incurred a sum of Rs. 26. 50 Lakhs towards issue expenses till date.
2. Selling commission payable to the members of the CDPs, RTA, SCSBs on the portion of RII, NII would be as follows:
 - a. Portion for RIIs 0.01% (exclusive of GST)
 - b. Portion for NIIs 0.01% (exclusive of GST)
3. Percentage of the amount received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares and the Issue Price)
4. The members of RTA and CDPs will be entitled to application charges of Rs. 5/- (plus applicable taxes) as per valid allotment. The terminal from which the application form has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.
5. Registered Brokers will be entitled to a commission of Rs. 5/- (plus applicable taxes) (Approx.), per allotment, procured from RII, NII and submitted to the SCSBs for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.
6. SCSBs would be entitled to a processing fee of Rs. 5/- (Plus applicable taxes) (Approx.) for processing the application forms, for valid allotments, procured by the members of the Registered Brokers, RTAs and CDPs and submitted to them.
7. The Sponsor Bank shall be entitled to a maximum fee up to Rs. 9 /- (Rupees Nine Only) per valid Bid cum Application Form plus applicable taxes.

MEANS OF FINANCE

(Amount in Lakhs)

Particulars	Estimated Amount
IPO Proceeds	[•]

APPRAISAL BY APPRAISING AGENCY

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution.

SCHEDULE OF IMPLEMENTATION

We propose to deploy the Net Proceeds from fresh issue for the previously mentioned purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below.

(Amount in Lakhs)

Sr. No.	Particulars	Amount to be funded from Net Proceeds	Expenses incurred till January 14, 2025	Estimated Utilisation of Net Proceeds (F.Y. 2025-26)	Estimated Utilisation of Net Proceeds (F.Y. 2026-27)
1.	Investment in Technology	531.00	Nil	531.00	Nil
2.	Capital Expenditure	584.15	Nil	584.15	Nil
3.	Funding the Working Capital requirement	3,600.00	Nil	1,600.00	2,000.00
4.	General Corporate Purposes	[●]	[●]	[●]	[●]
	Net Proceeds	[●]	[●]	[●]	[●]

Note: The figures are indicative only, it may vary. The final figures will be given in RHP.

To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects.

DEPLOYMENT OF FUNDS

The Company has received the Sources and Deployment Funds Certificate dated January 15, 2025, from M/S Khurana Sharma & Co., Chartered Accountants, The Company has incurred the amount of Rs. 26.50 Lakhs towards issue expenses till date.

INTERIM USE OF FUNDS

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.

BRIDGE FINANCING FACILITIES

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

MONITORING UTILIZATION OF FUNDS

As the Net Proceeds of the Issue will be less than Rs. 10,000 Lakh, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency. However, our Company will appoint a Monitoring Agency for monitoring the utilization of Gross Proceeds prior to the filing of this Red Herring Prospectus on voluntarily basis. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Gross Proceeds till utilization of the proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilization of the Gross Proceeds, including interim use under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilized. Our Company will also, in its balance

sheet for the applicable fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilized, if any, of such currently unutilized Gross Proceeds.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a half-yearly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the actual utilization of the proceeds of the Issue from the objects of the Issue as stated above. This information will also be uploaded onto our website.

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

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the Postal Ballot Notice or E-Voting) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

Except to the extent of any proceeds received pursuant to the sale of Offered Shares proposed to be sold in the Offer by the Promoter Selling Shareholders, neither our Promoters, nor members of our Promoter Group, Directors, KMPs, Senior Management Personnel, or Group Companies will receive any portion of the Offer Proceeds and there are no material existing or anticipated transactions in relation to utilization of the Offer Proceeds with our Promoters, members of our Promoter Group, Directors, KMPs, Senior Management Personnel, or Group Companies.

Our Company has not entered into and is not planning to enter into any arrangement/agreements with any of our Directors, Key Managerial Personnel and Senior Management in relation to the utilisation of the Net Proceeds. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects of the Fresh Issue as set out above.

This space has been left blank intentionally.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “Risk Factors”, the details about our Company under the section titled "Our Business" and its financial statements under the section titled "Financial Information of the Company" beginning on page 31, 160 and 258 respectively of the Draft Red Herring Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment.

The Price Band/ Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of qualitative and quantitative factors. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is [●].

QUALITATIVE FACTORS

Some of the qualitative factors which form the basis for computing the price, are:

1. *Good track record*
2. *Effective market anticipation.*
3. *Cordial relations with our clients.*
4. *Timely acquisition of media rights.*

For further details, refer heading chapter titled “Our Business” beginning on page 160 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to the Company is based on the Restated Financial Statements. Some of the quantitative factors which form the basis or computing the price are as follows:

1. Basic & Diluted Earnings Per Share (EPS):

Financial Year	EPS (Basic & Diluted)	Weight
2023-24	7.68	3
2022-23	4.29	2
2021-22	(0.89)	1
Weighted Average EPS		5.12
For the period ended on September 30, 2024*		6.94

*Not Annualized

Note:

- a) EPS Calculations have been done in accordance with Accounting Standard 20 - Earning per share issued by the Institute of Chartered Accountants of India.
- b) Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid

equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting year.

- c) Weighted Average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.
- d) For the purpose of calculating diluted earnings per share, the net profit or loss for the year 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.

2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. [●] per Equity Share of face value Rs. 10/- each fully paid up.

Particulars	P/E Ratio
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-2024	[●]
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-2023	[●]
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2021-2022	[●]
P/E ratio based on the Weighted Average EPS, as restated	[●]

**Not Annualized*

Industry P/E

*Highest	36.27
**Lowest	33.31
***Average	34.79

**We have taken the lowest P/E from the P/E of Listed Industry Peers.*

*** We have taken the highest P/E from the P/E of Listed Industry Peers.*

**** Average of Lowest and Highest Industry P/E.*

3. Return on Net Worth (RONW)

Financial Year	Return on Net Worth (%)	Weight
2023-24	48.56%	3
2022-23	43.61%	2
2021-22	(23.16%)	1
Weighted Average RONW		34.96%
For the period ended on September 30, 2024*		30.00%

**Not Annualized*

Note:

- a) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Net worth as restated as at year end.
- b) Weighted average = Aggregate of year-wise weighted RONW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights
- c) Net worth is aggregate value of the paid-up share capital of the Company and reserves and surplus, excluding revaluation reserves and attributable to equity holders.

4. Net Asset Value per Equity Share

Particulars	Net Asset Value (NAV) in Rs.
For the period ended on September 30, 2024	26.60
NAV as on March 31, 2024	19.66
NAV as on March 31, 2023	11.98
NAV as on March 31, 2022	7.69
NAV after the Offer- at Cap Price	[●]
NAV after the Offer- at Floor Price	[●]
NAV after the Offer- at Issue Price	[●]

Note: Net Asset Value has been calculated as per the following formula:

$NAV = \text{Net worth} / \text{Outstanding number of Equity shares outstanding during the year or period}$

5. Comparison with industry peers

S No.	Name of the company	Face Value (Per Share)	CMP**	EPS (Rs.)	P/E Ratio* **	RoNW	NAV (Rs. Per share)	PAT (Rupees in Lakhs)
1	Cash Ur Drive Marketing Limited	10.00	-	6.94	-	0.30	26.60	832.48
Peer Group*								
2	DAPS Advertising Limited	10.00	25.98	0.78	33.31	0.03	30.89	40.48
3	Bright Outdoor Media Limited	10.00	474.75	13.09	36.27	0.06	106.22	914.01

*Sourced from Annual Reports, Audited Financials, NSE or BSE.

**Current Market Price is taken as closing on February 10, 2025.

***We have calculated P/E Ratio by dividing the Current Market Price on February 10, 2025, and EPS as on March 31, 2024.

Note: Industry Peer may be modified for finalization of Issue Price before filing Draft Red Herring Prospectus with ROC.

Notes:

- Considering the nature and turnover of business of the Company the peers are not strictly comparable. However, the same has been included for broader comparison.
- The figures for Cash Ur Drive Marketing Limited are based on the restated financial results for the period ended September 30, 2024.
- The figures (except PE) for the peer group are based on audited results for the respective year ended March 31, 2024.

For further details, see section titled Risk Factors beginning on page 31 and the financials of the Company including profitability and return ratios, as set out in the section titled Auditors Report and Financial Information of Our Company beginning on page 258 of this Draft Red Herring Prospectus for a more informed view.

Key financial and operational performance indicators (“KPIs”)

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated January 21, 2025. Further, the KPIs herein have been certified by M/s KRA & Co., Chartered Accountants, by their certificate dated January 21, 2025, vide UDIN 25503150BMJBSV1088. Additionally, the Audit Committee on its meeting dated January 21, 2025, have confirmed that other than verified and audited KPIs set out below, our company has not disclosed to earlier investors at any point of time during the three years period prior to the date of the Draft Red Herring Prospectus.

For further details of our key performance indicators, see “Risk Factors, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 31, 160 and 260 respectively. We have described and defined them, where applicable, in “Definitions and Abbreviations” section on page 02. Our Company confirms that it shall continue to disclose all the KPIs included in this section “Basis for Offer Price”, on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company as required under the SEBI ICDR Regulations.

6. Key metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basic for evaluating the overall performance of our Company.

KPI indicators

(Amount in Lakhs, except EPS, % and ratios)

Particulars	For Period ended September 30 th , 2024	For the Year ended March 31 st , 2024	For the Year ended March 31 st , 2023	For the Year ended March 31 st , 2022
Revenue from operations ⁽¹⁾	6,362.73	9,375.09	7,940.80	7,842.43
Growth in Revenue from Operations ⁽²⁾	-	18.06%	1.25%	-
EBITDA ⁽³⁾	1,023.06	880.55	542.09	(554.56)
EBITDA (%) Margin ⁽⁴⁾	16.08%	9.39%	6.83%	(7.07%)
EBITDA Growth Period on Period ⁽⁵⁾	-	62.43%	197.75%	-
ROCE (%) ⁽⁶⁾	34.81%	52.85%	70.41%	3.11%
Current Ratio ⁽⁷⁾	1.08	0.98	1.08	1.01
Operating cash flow ⁽⁸⁾	(683.86)	2,402.66	(35.37)	(846.35)
PAT ⁽⁹⁾	832.48	921.82	514.54	(106.84)
ROE/ RoNW ⁽¹⁰⁾	0.30	0.49	0.44	(0.23)
EPS ⁽¹¹⁾	6.94	7.68	4.29	(0.89)

Notes:

⁽¹⁾ Revenue from operations is the total revenue generated by our Company.

⁽²⁾ Growth in Revenue in percentage, Year on Year

⁽³⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses.

⁽⁴⁾ EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations

- (5) *EBITDA Growth Rate Year on Year in Percentage*
- (6) *ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long term debt*
- (7) *Current Ratio: Current Asset over Current Liabilities*
- (8) *Operating Cash Flow: Net cash inflow from operating activities.*
- (9) *PAT is mentioned as PAT for the period*
- (10) *ROE/RoNW is calculated PAT divided by shareholders' equity*
- (11) *EPS is mentioned as EPS for the period*

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Revenue Growth Rate %	Revenue Growth rate informs the management of the annual growth rate in revenue of the company in consideration to previous period
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 our business
EBITDA Growth Rate %	EBITDA Growth Rate informs the management of annual growth rate in EBITDA of company in consideration to previous period
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicates the company's ability to bear its short-term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
ROE/RoNW	It is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per share is the company's earnings available of one share of the Company for the period

7. GAAP Financial Measures

GAAP Financial measures are numerical measures which are disclosed by the issuer company in accordance with the Generally Accepted Accounting Principles (GAAP) applicable for the issuer company i.e., measures disclosed in accordance with Indian Accounting Standards ("Ind AS") or Accounting Standards ("AS") notified in accordance with Section 133 of the Companies Act, 2013, as amended (the "Act"). These measures are generally disclosed in the financial statements of the issuer company.

(Amount in Lakhs)

Particulars	For Period ended September 30 th , 2024	For the Year ended March 31 st , 2024	For the Year ended March 31 st , 2023	For the Year ended March 31 st , 2022
Revenue from operations	6,362.73	9,375.09	7,940.8	7,842.43
Profit after tax	832.48	921.82	514.54	(106.84)

Cash flow from operating activities	(683.86)	2402.66	(35.37)	(846.35)
Cash Flow from investing activities	(451.03)	(597.00)	(651.24)	1,208.86
Cash Flow from financing activities	(16.80)	(514.67)	345.35	(23.85)
Net Change in Cash and cash equivalents	(1,151.70)	1,290.99	(341.26)	338.67

8. Non- GAAP Financial measures

Non-GAAP Financial measures are numerical measures of the Technical Guide on Disclosure and Reporting of KPIs issuer company's historical financial performance, financial position, or cash flows that:

- Exclude amounts, or are subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measures calculated and presented in accordance with GAAP in the financial statements of the issuer company; or
- Include amounts or are subject to adjustments that have the effect of including amounts that are excluded from the most directly comparable measures so calculated and presented. Such adjustment items should be based on the audited line items only, which are included in the financial statements. These Non-GAAP Financial measures are items which are not defined under Ind AS or AS, as applicable. Generally, if the issuer company takes a commonly understood or defined GAAP amount and removes or adds a component of that amount that is also presented in the financial statements, the resulting amount is considered a Non-GAAP Financial measure. As a simplified example, if the issuer company discloses net income less restructuring charges and loss on debt extinguishment (having determined all amounts in accordance with GAAP), the resulting performance amount, which may be labelled "Adjusted Net Income," is a Non-GAAP Financial measure.

(Amount in Lakhs, except %)

Particulars	For Period ended September 30th, 2024	For the Year ended March 31st , 2024	For the Year ended March 31st , 2023	For the Year ended March 31st , 2022
EBITDA	1,023.06	880. 55	542. 09	(554. 56)
Adjusted Revenue	6,362.73	9,375.09	7,940.8	7,842.43
Adjusted PAT	832.48	921.82	514.54	(106.84)
EBITDA margin	16.08%	9.39%	6.83%	(7.07%)
Working Capital	468.01	(105.19)	444.25	37.86
PAT Margin	13.08%	9.83%	6.48%	(1.36%)
Net worth	3,191.55	2,359.07	1,437.25	922.72

Apart from the above, Ministry of Corporate Affairs (MCA), vide its notification dated March 24, 2021, has issued certain amendments to the Schedule III to the Act. Pursuant to these amendments, the below ratios are also required to be presented in the financial statements of the companies:

Particulars	For Period ended September 30th, 2024	For the Year ended March 31st , 2024	For the Year ended March 31st , 2023	For the Year ended March 31 st , 2022
Current ratio ⁽¹⁾	1.08	0.98	1.08	1.01
Debt-equity ratio ⁽²⁾	0.01	0.02	0.35	0.15

Debt service coverage ratio ⁽³⁾	66.89	2.42	10.87	0.95
Inventory turnover ratio ⁽⁴⁾	0.50	1.15	3.25	1.85
Trade receivables turnover ratio ⁽⁵⁾	1.62	2.72	3.57	5.79
Trade payables turnover ratio ⁽⁶⁾	0.83	1.37	2.03	1.83
Net capital turnover ratio ⁽⁷⁾	35.07	55.30	32.94	59.65
Net profit ratio ⁽⁸⁾	0.13	0.10	0.06	(0.01)
Return on equity ratio ⁽⁹⁾	0.30	0.49	0.44	(0.23)
Return on capital employed ⁽¹⁰⁾	0.35	0.53	0.70	0.03
Return on Investment ⁽¹¹⁾	0.06	0.35	0.11	0.52

Ratio	Explanation
Current Ratio ⁽¹⁾	Current Assets divided by Current Liabilities
Debt-equity ratio ⁽²⁾	Total Debts divided by Shareholders funds
Debt service coverage ratio ⁽³⁾	Earning Available for debt service divided by Debt services
Inventory turnover ratio ⁽⁴⁾	(COGS or sales) divided by Average Inventory
Trade receivables turnover ratio ⁽⁵⁾	Net credit sales divided by Average Accounts Receivables
Trade payables turnover ratio ⁽⁶⁾	(Net credit purchase) divided by Average Accounts Payables
Net capital turnover ratio ⁽⁷⁾	Revenue from Operations divided by Average Working Capital
Net profit ratio ⁽⁸⁾	Net Profit after Tax divided by Revenue from Operations
Return on equity ratio ⁽⁹⁾	Net Profit after Tax minus Preference dividends) divided by Average shareholder's equity
Return on capital employed ⁽¹⁰⁾	EBIT divided by Capital Employed
Return on Investment ⁽¹¹⁾	Income from Investment divided by average investment

This space has been left blank intentionally.

9. Comparison of KPI with listed industry peers.

(Amount in ₹ Lakhs, except %)

Particulars	Cash Ur Drive Marketing Limited				DAPS Advertising Limited				Bright Outdoor Media Limited			
	Sep-24	Mar-24	Mar-23	Mar-22	Sep-24	Mar-24	Mar-23	Mar-22	Sep-24	Mar-24	Mar-23	Mar-22
Revenue from Operations ⁽¹⁾	6,362.73	9,375.09	7,940.80	7,842.43	1,458.00	2,035.76	3,014.97	1,868.30	5,721.45	10,668.00	9,150.00	5,046.00
Growth in Revenue ⁽²⁾	-	18.06%	1.25%	-	-	(32.48%)	61.38%	-	-	16.58%	81.00%	-
EBITDA ⁽³⁾	1,023.06	880.55	542.09	(554.56)	38.23	74.99	263.74	166.75	1,273.59	2,265.46	1,217.71	655.86
EBITDA Margin ⁽⁴⁾	16.08%	9.39%	6.83%	(7.07%)	4.77%	3.68%	8.75%	8.93%	22.26%	21.24%	13.31%	13.00%
PAT ⁽⁵⁾	832.48	921.82	514.54	(106.84)	40.48	108.73	198.38	109.96	914.01	1,604.00	710.00	259.00
PAT Margin ⁽⁶⁾	13.08%	9.83%	6.48%	(1.36%)	5.05%	5.34%	6.58%	5.89%	15.98%	15.03%	7.76%	5.14%
Net Worth ⁽⁷⁾	3,191.55	2,359.07	1,437.25	922.72	1,598.43	1,565.71	1,482.85	834.64	5,453.70	14,621.00	9,918.00	3,674.00
ROCE ⁽⁸⁾	0.35	0.53	0.70	0.03	0.03	0.10	0.18	0.21	0.08	0.15	0.12	0.9
Current Ratio ⁽⁹⁾	1.08	0.98	1.08	1.01	5.58	5.68	4.27	2.49	5.07	3.99	2.74	2.18
ROE/RONW ⁽¹⁰⁾	0.30	0.49	0.44	(0.23)	0.03	0.07	0.17	0.14	0.06	0.13	0.10	0.07
EPS ⁽¹¹⁾	6.94	7.68	4.29	(0.89)	0.78	2.10	4.74	3.14	13.09	11.45	6.94	4.00

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

*The figures for the peers given in the above table are converted into amount in lakhs for the comparison.

Notes:

⁽¹⁾ Revenue from Operations as appearing in the Restated Financial Statements/ Annual Reports of the respected companies.

⁽²⁾ Growth in Revenue from operations (%) is calculated as Revenue from operations of the relevant period minus Revenue from operations of the preceding period, divided by Revenue from operations of the preceding period.

⁽³⁾ EBITDA is calculated as Profit before tax + Depreciation + Finance Cost.

- (4) *EBITDA Margin' is calculated as EBITDA divided by revenue from operations*
- (5) *EBITDA Growth Rate is calculated period on period.*
- (6) *PAT is mentioned as PAT for the period.*
- (7) *PAT Margin' is calculated as PAT divided by Revenue from Operations.*
- (8) *Net Worth is calculated as total share capital and reserve and surplus excluding the revaluation reserve.*
- (9) *Current Ratio: Current Asset over Current Liabilities.*
- (10) *ROE/RoNW is calculated PAT divided by average shareholders' equity.*
- (11) *EPS is mentioned as EPS for the period*

This space has been left blank intentionally.

10. Weighted average cost of acquisition.

a) The price per share of our 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 draft red-herring prospectus 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

S. No.	Date of Allotment	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Issue Price Adjusted after Bonus Issue	Nature of Consideration	Nature of Allotment
1	At Incorporation*	10,000	10	10	0.01	Cash	Subscription to MOA
2	31-03-2014	1,515	10	2400	2.30	Cash	Private Placement
3	28-10-2024	7,32,000	10	125	-	Cash	Private Placement
4	07-11-2024	4,04,800	10	125	-	Cash	Private Placement
5	08-11-2024	40,000	10	125	-	Cash	Private Placement

b) The price per share of our Company based on the secondary sale/ acquisition of shares.

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group 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 certificate, 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-issue 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.

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

Type of transaction	Weighted average cost of acquisition (₹ per equity shares)	Weighted average cost of acquisition after Bonus shares adjustment (₹ per equity shares)	Floor Price	Cap Price
Weighted average cost of primary / new issue acquisition	20.50	Nil	[•]	[•]
Weighted average cost of secondary acquisition	[•]	[•]	[•]	[•]

*Calculated for last 18 months

**Calculated for Transfer of Equity Shares.

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

Not Applicable.

This space has been left blank intentionally.

STATEMENT OF TAX BENEFITS

Independent Auditor's Report on Statement of Special Tax Benefits

To,

The Board of Directors

Cash Ur Drive Marketing Limited

(Formerly known as Cash Ur Drive Marketing Private Limited)

Regd. Office: 4th Floor, SCO 0032, Sector 17C,

Chandigarh G.P.O., Chandigarh, India - 160017

Sub: Statement of possible tax benefits ("the statement") available to CASH UR DRIVE MARKETING LIMITED ("the company"), its shareholder and its Associate Company prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.

1. We hereby confirm that the enclosed Annexure I, prepared by CASH UR DRIVE MARKETING LIMITED ('the Company'), which provides the possible special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively the "Taxation Laws"), the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2025-26 relevant to the financial year 2024-25, available to the Company, its shareholders and its Associate. Several of these benefits are dependent on the Company or its shareholders or its Associate fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company and or its shareholders or its Associate to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders or its Associate may or may not choose to fulfil.
2. This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and its Associate Company and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders and its Associate Company and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.
3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and 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 proposed initial public offering.

4. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
5. We do not express any opinion or provide any assurance as to whether
 - i) the Company or its shareholders or its Associate will continue to obtain these benefits in future;
 - ii) the conditions prescribed for availing the benefits have been I would be met with; and
 - iii) the revenue authorities' courts will concur with the views expressed herein.
6. The Content of the enclosed Annexures are based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.
7. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.
8. 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.
9. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent

For KRA and Co.
Chartered accountants
Firm reg. No. – 020266N

Sd/-
CA Rajat Goyal
Membership No. - 503150
UDIN: 25503150BMJBRQ9855

Date: 21/01/2025
Place: Delhi

Annexure to the statement of possible Tax Benefits

The information provided below sets out the possible special tax benefits available to the Company, the Shareholders and its Associate Company under the Taxation Laws presently in force 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 certain recently enacted legislation may not have a direct legal precedent or may have a 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.

A. SPECIAL TAX BENEFITS TO THE COMPANY:

The Company is not entitled to any Special tax benefits under the Act.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS:

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

C. SPECIAL TAX BENEFITS TO THE ASSOCIATE COMPANY

N/A

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.

We hereby give our consent to include our above referred opinion regarding the special tax benefits available to the Company, to its shareholders and it's Associate Company in the Draft Red Herring Prospectus /Red Herring Prospectus/Prospectus.

This space has been left blank intentionally.

SECTION V – ABOUT THE COMPANY

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.

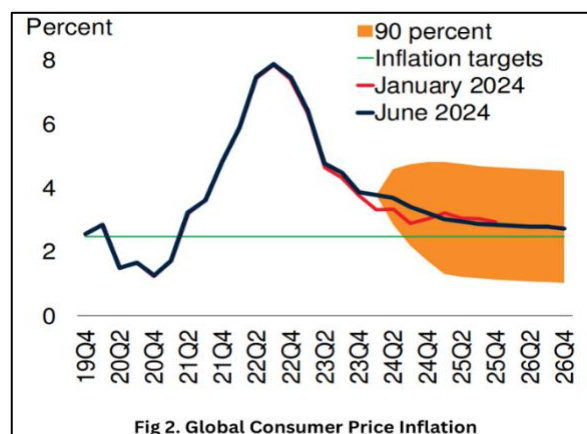
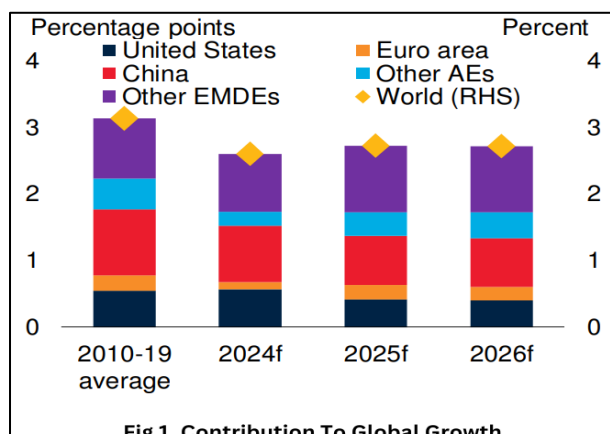
Global economic outlook

Summary:

Global Economic Prospects, A World Bank Group Flagship Report states that the global economy is stabilizing, following several years of negative shocks. Global growth is projected to hold steady at 2.6 percent this year, despite flaring geopolitical tensions and high interest rates, before edging up to 2.7 percent in 2025-26 alongside modest expansions of trade and investment. Global inflation is expected to moderate at a slower clip than previously assumed, averaging 3.5 percent this year. Central banks in both advanced economies and emerging market and developing economies (EMDEs) are likely to remain cautious in easing policy. As such, markedly higher interest rates than prior to the pandemic are set to sustain for an extended period. Despite some improvement, the outlook remains subdued. Global growth over the forecast horizon is expected to be nearly half a percentage point below its 2010-19 average, with a slower pace of expansion in economies comprising over 80 percent of the global population. EMDE growth is projected to moderate from 4.2 percent in 2023 to 4 percent in 2024. Amid heightened conflict and violence, prospects remain especially lackluster in many vulnerable economies—over half of fragile and conflict-affected economies will still be poorer in 2024 than on the eve of the pandemic. Risks have become more balanced but remain tilted to the downside. Escalating geopolitical tensions could lead to volatile commodity prices. In a context of elevated trade policy uncertainty, further trade fragmentation risks additional disruptions to trade networks. More persistent inflation could lead to higher-for-longer interest rates. Other risks include weaker-than anticipated activity in key economies and disasters related to climate change. Against this backdrop, policy makers face daunting challenges. Global efforts are needed to safeguard trade, support green and digital transitions, deliver debt relief, and improve food security. Still-pronounced inflation risks underscore the need for EMDE monetary policies to remain focused on price stability. High debt and elevated debt-servicing costs will require EMDE policy makers to balance sizable investment needs with fiscal sustainability. To meet development goals, policies are needed to raise productivity growth, improve the efficiency of public investment, build human capital, and close gender gaps in the labor market.

Despite elevated financing costs and heightened geopolitical tensions, global activity firmed in early 2024. Global growth is envisaged to reach a slightly faster pace this year than previously expected, due mainly to the continued solid expansion of the U.S. economy. However, the extent of expected declines in global interest rates has moderated amid lingering inflation pressures in key economies. By historical standards, the global outlook remains subdued: both advanced economies and emerging market and developing economies (EMDEs) are set to grow at a slower pace over 2024-26 than in the decade preceding the pandemic (figure 1).

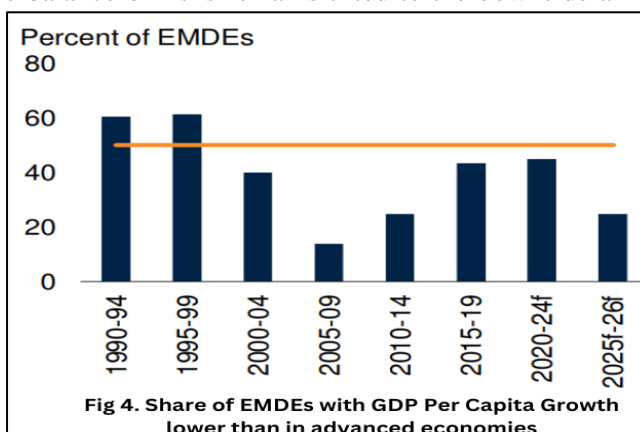
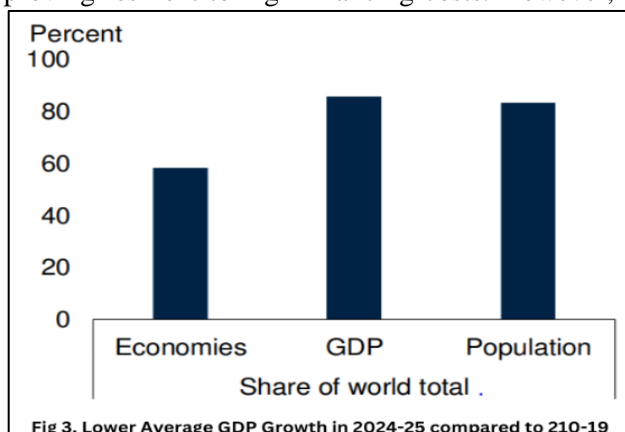
Inflation continues to wane globally, making progress toward central bank targets in advanced economies and EMDEs, but at a slower pace than previously expected. Core inflation has remained stubbornly high in many economies, supported by rapid growth of services prices. Over the remainder of 2024, continued tight monetary policy stances and slowing wage increases should help reduce inflation further. By the end of 2026, global inflation is expected to settle at an average rate of 2.8 percent, broadly consistent with central bank targets (figure 2).



In 2024-25, growth is set to underperform its average pace in the 2010s in nearly 60 percent of economies, representing more than 80 percent of global output and population (figure 3). The subdued outlook—despite the anticipated moderation of various cyclical headwinds—underscores a secular deceleration of potential growth in many large economies. Relative to pre pandemic norms, growth has weakened notably in countries that experienced high rates of inflation, much of which emanated from shocks to supply chains and commodity prices. Yet this trend is set to continue in the coming years, suggesting potentially enduring supply-side weakness.

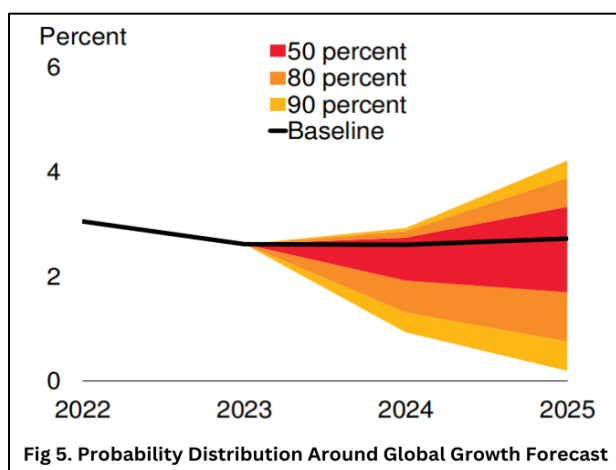
GDP per capita in EMDEs is forecast to grow at about 3 percent on average over 2024-26, well below the average in 2010-19. Excluding China, EMDE per capita GDP growth is forecast to be lower still, averaging 2.5 percent over 2024-26. Some large EMDEs, such as India, are expected to see continued solid per capita growth. Yet the trend of the 2020s so far is one of uneven and limited progress. Nearly half of EMDEs are set to lose ground relative to advanced economies when viewed over the 2020-24 period (figure 4). Although this trend is expected to improve somewhat over 2025-26 in EMDEs as a whole, per capita growth is set to remain stagnant in many LICs and FCS.

Risks to the outlook have become somewhat more balanced since January, with the global economy thus far proving resilient to high financing costs. However, the balance of risks remains tilted to the downside amid



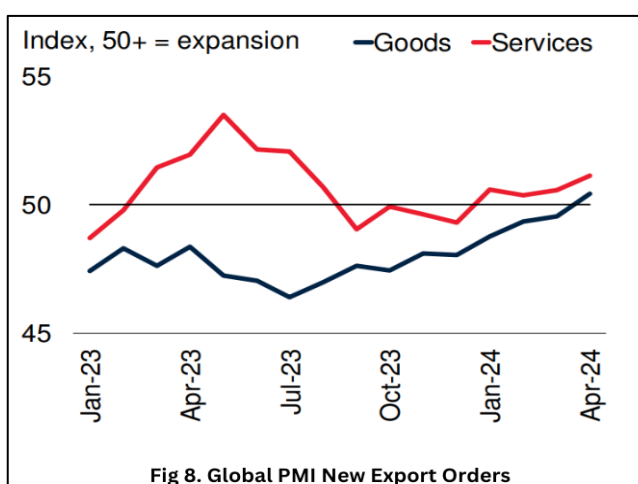
elevated uncertainty (figure 5). Heightened geopolitical tensions could sharply depress sentiment, disrupt trade and commodity markets, push up inflation, and hurt economic activity; in particular, a conflict-related disruption to global oil supply could push oil prices markedly higher and undermine the disinflation process. Elevated trade policy uncertainty—already at an unusually high level relative to previous years with major elections since 2000—and proliferating trade restrictions could weigh on trade prospects and economic activity (figure 6).

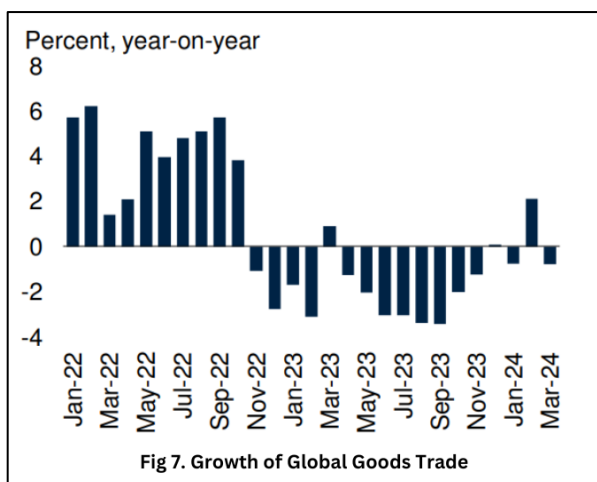
Further trade fragmentation could have adverse global repercussions via declining economic confidence, increasing trade distortions, and related financial market reactions.



Global trade in goods and services was nearly flat in 2023—the weakest performance outside of global recessions in the past 50 years. Amid a sharp slowdown in global industrial production, the volume of goods trade contracted for most of 2023 and fell by 1.9 percent for the year as a whole (figure 7). The evolution of goods trade diverged across regions, with volumes declining in advanced economies, especially in Europe, and stagnating in EMDEs as expansions in China and Europe and Central Asia (ECA) offset contractions in Latin America and the Caribbean (LAC), Sub-Saharan Africa (SSA), and Middle East and North Africa (MNA).

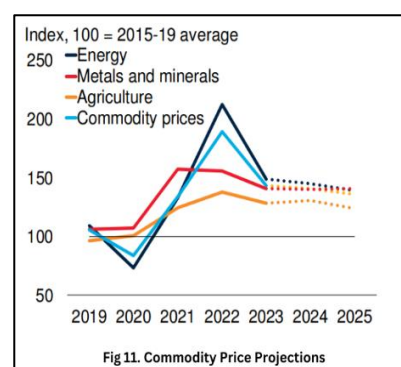
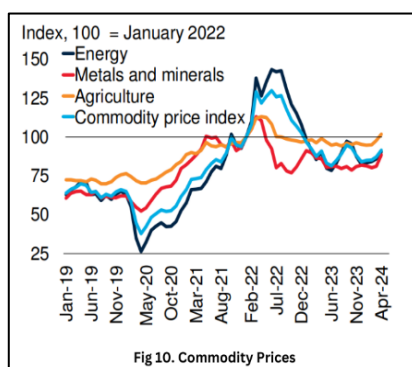
The value of global services trade grew about 9 percent in 2023, driven primarily by a recovery in tourism flows—exports of travel services surged by about 38 percent (WTO 2024). However, the pace of expansion in tourism was substantially below that in 2022, with recent data indicating tourism activity in line with pre-pandemic levels, suggesting a near-full recovery in most regions. Stabilization in services trade is reflected in the steadying of the global services PMI for new export orders, which has remained closer to neutral thresholds compared to last year (figure 8).





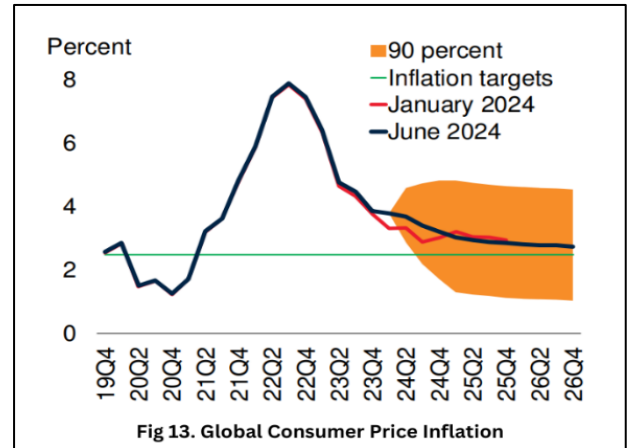
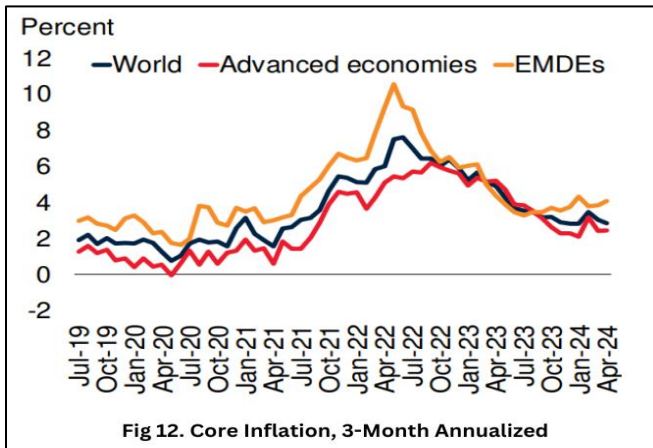
Global trade growth is projected to pick up to 2.5 percent this year, a significant improvement from last year but well below the average rates observed in the two decades preceding the pandemic (figure 9). The forecast entails a pickup in goods trade growth after a sluggish start to the year, supported by a rebound in global goods demand as inventory restocking resumes in the United States and the euro area, and as demand from China stabilizes. Meanwhile, services trade growth is expected to stabilize near its pre-pandemic pace. In 2025, trade growth is expected to firm to 3.4 percent, in tandem with a pickup in growth in the euro area and EMDEs excluding China, and remain steady in 2026.

After a sharp decline between mid-2022 and mid-2023, commodity price swings were less pronounced in the second half of last year. In 2024, aggregate commodity prices have generally risen against a backdrop of tight supply conditions and signs of firmer industrial activity (figure 10). Average commodity prices are nonetheless forecast to recede slightly over the forecast period, mainly reflecting improving supply conditions, while remaining well above pre-pandemic levels (figure 11).

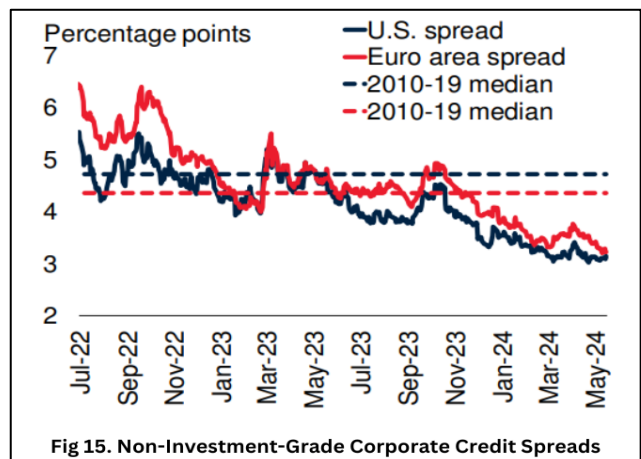
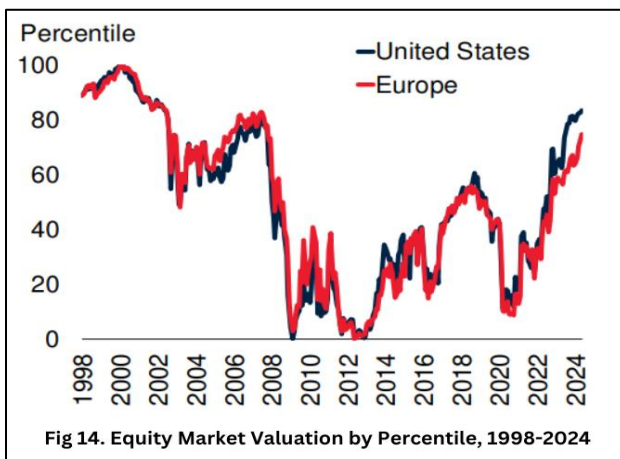


Global inflation has continued to decline, yet it remains above target in most advanced economies and in about one-fourth of inflation-targeting EMDEs. The initial phase of disinflation after the pandemic was underpinned by falling energy prices as well as waning supply chain pressures. Recently, the pace of consumer price disinflation has slowed, reflecting a partial rebound in energy prices, along with a notable slowdown in the rate of decline in core inflation (figure 12).

Greater-than-anticipated inflationary pressures earlier this year have led to an upward revision to the projection for near-term global inflation (figure 13). Nevertheless, aside from a small group of countries where very high inflation reflects idiosyncratic domestic challenges, global inflation is expected to decline to 3.5 percent in 2024, before easing further, to 2.9 percent in 2025 and 2.8 percent in 2026, broadly consistent with average country inflation targets. The slowdown is expected to be driven by softening core inflation, as services demand moderates and wage growth slows, in addition to a modest decline in commodity prices. Surveys of inflation expectations similarly imply gradual global disinflation over the next two years.



Risk appetite picked up globally early in the year, particularly in advanced economies— signaling optimism that continued steady disinflation might accompany resilient growth. With volatility subdued, advanced economy equity valuations reached elevated levels, especially in the United States, where confidence regarding potential productivity gains from AI played a key role (figure 14). Sentiment briefly wilted in April, amid firm U.S. inflation data and escalating geopolitical tensions, but rebounded thereafter. Although the cost of credit remains high, perceptions of corporate credit risk appear muted—except for asset classes, such as office real estate, that have been adversely affected by structural post-pandemic shifts in activity. Corporate credit spreads remain well below 2010- 19 average levels in both the United States and the euro area (figure 15). Banks in these jurisdictions continue to report tightening of standards for lending to firms, but by markedly narrowing majorities.



Source:<https://openknowledge.worldbank.org/server/api/core/bitstreams/d644659c-2e22-410e-98a5b8a40dc6c183/content>

Indian economic outlook

The India Development Update (IDU) observes that India remained the fastest-growing major economy and grew at a rapid clip of 8.2 percent in FY23/24. Growth was boosted by public infrastructure investment and an upswing in household investments in real estate. On the supply side, it was supported by a buoyant manufacturing sector, which grew by 9.9 percent, and resilient services activity, which compensated for underperformance in agriculture.

In the first quarter of the current fiscal year (April-June 2024), real GDP grew by 6.7% compared to 8.2% in the same period last year. The government's capital spend was INR1.8 lakh crore, which is 33% lower than the previous year's INR2.7 lakh crore. This decrease in spending has affected the GDP growth in the quarter. Notwithstanding the moderation, long-term growth drivers continue to be strong, giving confidence for the future:

Strong consumption growth: Private Final Consumption Expenditure grew at 7.4% in Q1FY25. PFCE's share in GDP (current prices), was 60.4% in Q1FY25, an improvement of 150 basis points compared to 58.9% in the same quarter of the previous year. Rural economy indicators such as two-wheeler sales and people demanding work under MNREGA indicate a strengthening of the rural economy. It is expected that with good monsoons, demand and consumption should pick up.

Robust investment growth: In Q1FY25, gross fixed capital formation grew at 7.5%, surpassing the overall GDP growth of 6.7%. This was despite a decrease in the Central Government's capital expenditure. It indicates strong spending on capital by households and private players. The construction sector saw a growth of 10.5%, and there was a significant increase in the flow of credit for housing loans.

Manufacturing grew faster than the overall economy in Q1FY25: Manufacturing also outpaced the overall economy, with a growth rate of 7% in Q1FY25. The government aims to increase the share of manufacturing in the Indian GDP to drive growth and create job opportunities. Measures, such as reviewing inversion in customs duty structure, focusing on future sectors, and implementing a national logistics policy, can contribute to the long-term growth of the manufacturing sector.

The union government has seen a growth of over 20% in both gross and net tax revenues from April to July 2024 compared to the same period in 2023. This growth is mainly driven by a 50% increase in Personal Income Tax collections. In FY22, PIT collections were lower than CIT collections, but by FY24, PIT collections were higher by 11%. In the period from April to July 2024 (FY25), PIT collections are more than double of CIT collections. However, it remains to be seen if this trend will continue. High growth in tax collections together with the RBI dividend and muted government spending on capital side has resulted in a reduction in fiscal deficit from INR6.1 lakh crore during the period April to July 2023 (35% of the annual estimate for FY24) to INR2.8 lakh crore in April to July 2024 (17% of the annual estimate for FY25).

Consumer inflation has reduced sharply to 3.65% on the back of reduction in food inflation. However, this downward trend needs to persist for inflation to be under control. Macro-economic indicators such as exchange rate, interest rates and foreign exchange reserves reflect stability and portend well for investments.

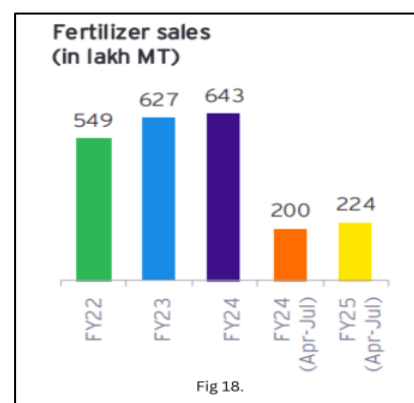
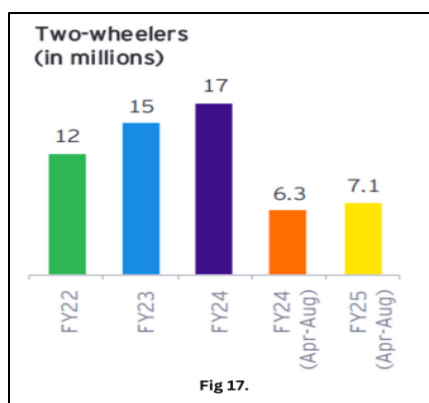
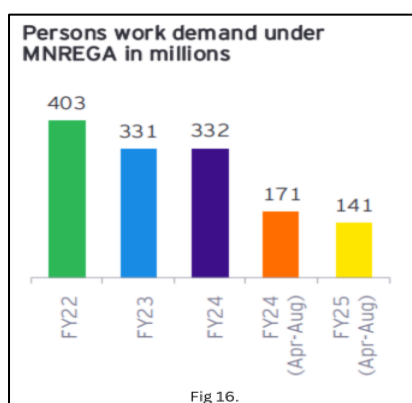
Financial sector indicators reflect strength. With stock markets at a record high, INR44,000 crore was raised in Q1 of FY25 through IPOs — nearly three times the amount mobilized in the same period in FY24. While the net FII equity inflows have shown volatility, monthly SIP contribution to mutual funds has risen steadily. June

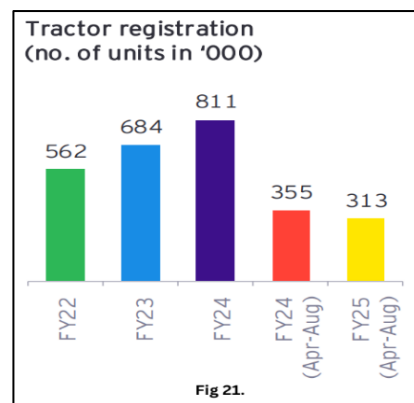
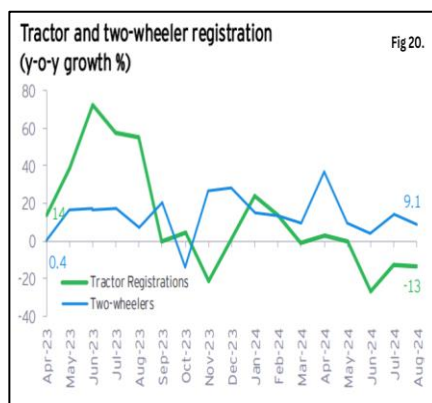
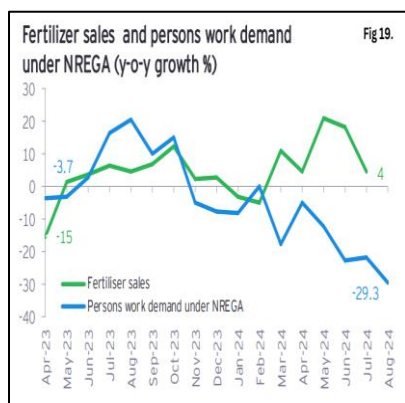
2024 contribution was INR23,300 crore, virtually doubling from INR11,800 crore in June 2023. In contrast with net FPI equity inflows, FPI debt inflows have been consistently in the positive trajectory since April 2023 (with the exception of April 2024), following the inclusion of GoI bonds in the JP Morgan's GBI EM Index.

In recent years the non-oil merchandise goods exports were higher than service exports. For instance, in FY22, non-oil merchandise exports stood at US\$354 billion against US\$255 billions of service exports. However, in the first four months of FY25 (April to July), service exports are marginally higher than non-oil merchandise exports. Service exports are up 11.7% in dollar terms against 4.8% growth in non-oil merchandise exports in FY25. Net exports, which witnessed a negative contribution to GDP in FY24, contributed positively 0.7% to GDP in Q1FY25. Increasing contribution of net service exports together with strong remittances inflows and increased role of renewable energy in India's energy mix (that reduces imports of energy) would make the Indian economy resilient against external sector shocks.

Sectoral Indicators Key Points

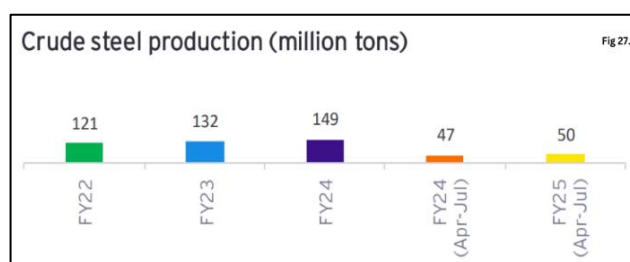
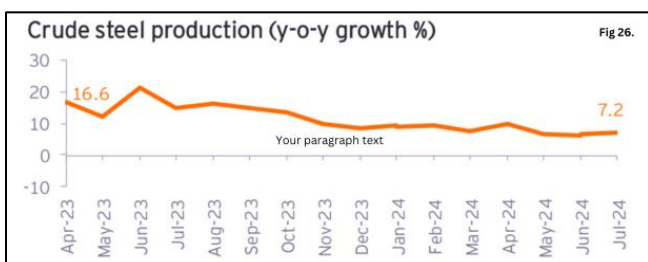
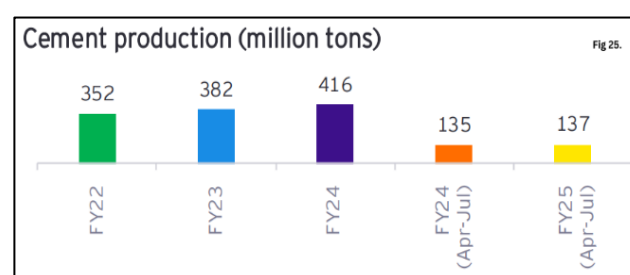
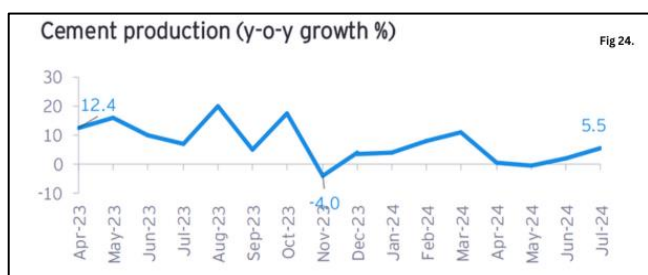
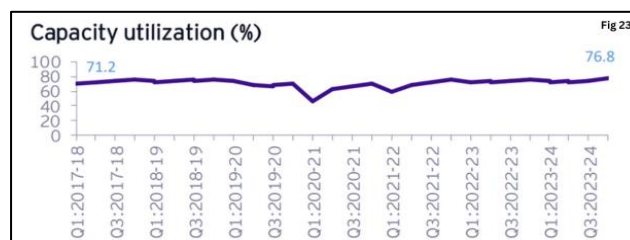
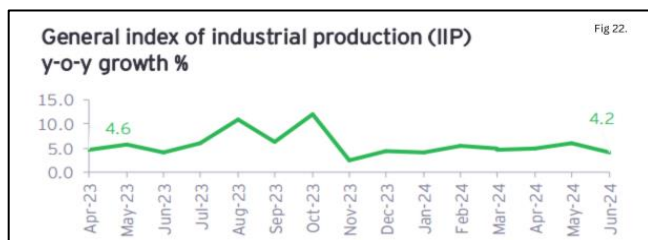
- The monthly demand for work under MNREGA continues to decline for the 10th consecutive month, reflecting a stronger rural economy (**Figure 16**).
- Registrations of two-wheelers, which are considered an indicator of rural demand, experienced a 12% growth from April to August in FY25, compared to the same period in FY24. This increase signifies the emergence of positive signs for rural recovery (**Figure 17**).
- Fertilizer sales have increased by 12.1% from April to July in FY25 compared to the same period in FY24 (**Figure 18 and Figure 19**).
- Tractor registrations have been in the negative territory since May 2024. This is primarily attributed to reduced
- Kharif production caused by a weak monsoon and unseasonal rains last year (**Figure 20**).
- Tractor registrations from April to August in FY25 have dipped by 11.8% compared to the same period in FY24 (**Figure 21**).





Manufacturing Indicators Key Points

- In June 2024, India's IIP growth slowed to a five-month low of 4.2% YoY, down from 6.2% in May (Figure 22).
- Capacity utilization in the manufacturing sector increased to 76.8% in Q4:2023-24 from 74.7% in the previous quarter (Figure 23).
- Cement production rose by 5.5% in July 2024 compared to the previous year, reflecting a rebound in construction activities postelection. This growth is attributed to renewed public capital expenditure and infrastructure projects (Figure 24 and Figure 25).
- Similarly, crude steel production increased to a three-month high of 7.2% in July 2024, reflecting a pickup in construction activity and government's continued focus on capex spending (Figure 26 and Figure 27).



THE ROAD AHEAD

India continues to outperform major economies, with a projected growth of 7% to 7.2% in FY25.

Global Outlook								
	GDP Projections		Consumer Inflation Rate (%)		G-sec yield (%)	Manufacturing PMI	Services PMI	Currency Performance vis-à-vis US\$ (%) (last 1 year)
Region/country/market	2024	2025	Jul 24	2025 (projected)	Aug 24	Jul-24	Jul-24	Aug-24
World	3.2	3.3	5.9	4.5	NA	49.7	53.3	NA
Advanced economies	1.7	1.8	2.6	2	NA	NA	NA	NA
US	2.6	1.9	2.9	2	3.88	49.6	55	NA
Euro Area	0.9	1.5	2.6	2.1	2.9	NA	NA	1.27
Japan	0.7	1.0	2.9	2.1	0.88	49.1	53.7	0.35
UK	0.7	1.5	2.2	2	3.91	52.1	52.5	3.41
China	5.0	4.5	0.2	2	2.15	49.8	52.1	2.81
India	7.0	6.5	3.5	4.2	6.86	58.1	60.3	-1.36
Brazil	2.1	2.4	4.5	3	11.38	54	56.4	-13.36
South Korea	2.5	2.2	2.5	2	3	51.4	-	0.55

Note: For India, data and forecasts are presented on a fiscal year basis, with FY2023/24 (starting in April 2023); FY2024/25 starting in April 2024; NA - Not Available

Fig 28.

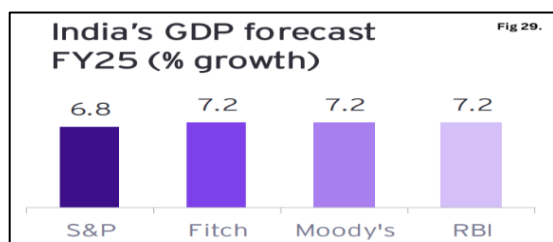
The projected global growth for 2024 and 2025 remains largely unchanged at 3.2% and 3.3% respectively, compared to the April 2024 projections.

Inflation is moderating globally, and, in the US, it is projected at 2% in 2025. US Fed has cut policy rates by 0.5%. The UK and the EU have also implemented interest rate cuts, despite Japan increasing theirs.

India continues to be the fastest growing large economy, with the economic growth rate forecasted @7%.

Manufacturing and services PMI of India continues to be well over 50, indicating robustness in the economy.

Currencies of most advanced economies have strengthened vis-à-vis the US dollar.

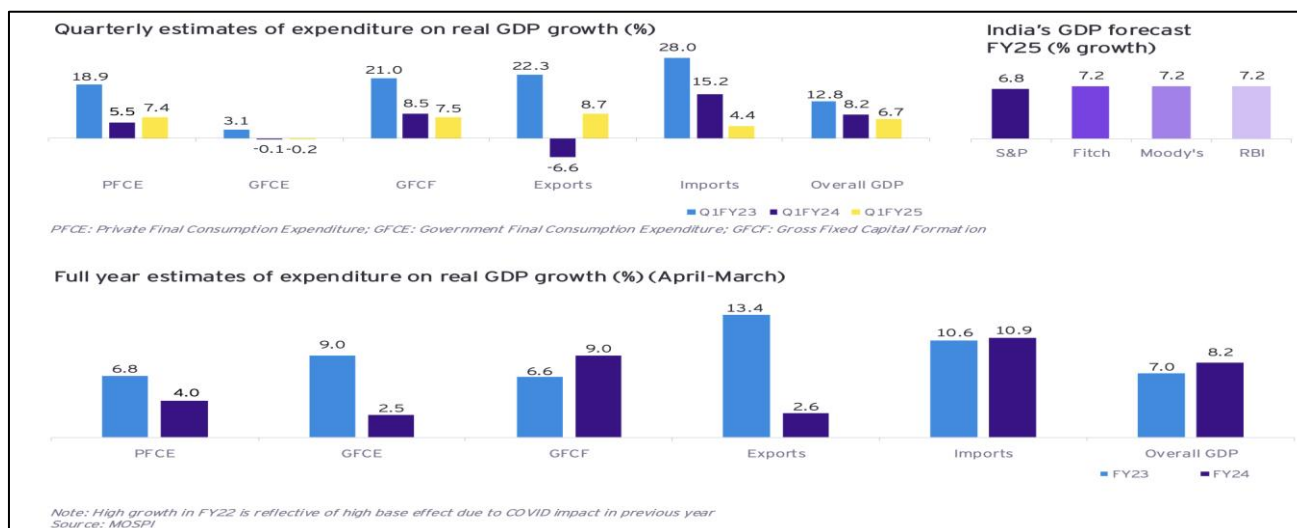


The Indian economy continues to grow at a healthy pace despite challenging global conditions, according to World Bank's latest India Development Update: India's Trade Opportunities in a Changing Global Context. But to reach its \$1 trillion merchandise exports goal by 2030, India needs to diversify its export basket and leverage global value chains.

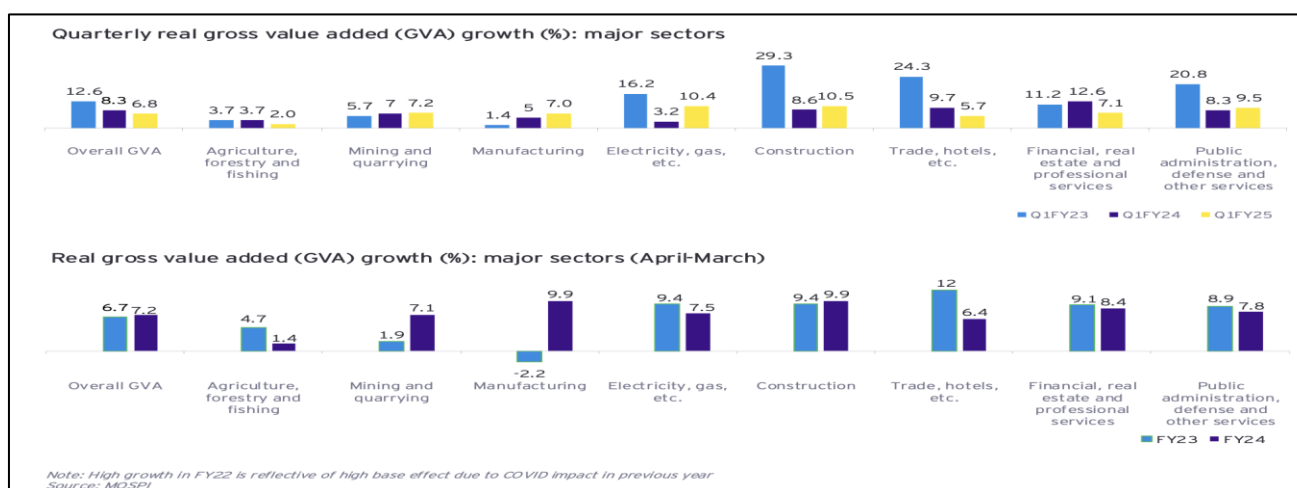
Growth is forecast to reach 7 percent in FY24/25 and remain strong in FY25/26 and FY26/27. With robust revenue growth and further fiscal consolidation, the debt-to-GDP ratio is projected to decline from 83.9 percent in FY23/24 to 82 percent by FY26/27. the current account deficit is expected to remain at around 1-1.6 percent of GDP up to FY26/27.

Indian economy remains resilient, fueled by rising consumption and stronger net exports.

This space has been left blank intentionally



All sectors have performed well with construction and electricity recording a double-digit growth



Fiscal deficit under check so far in FY25 would:

#	Particulars	Revised estimate (RE) (2023-24) (INR crore)	Budget estimate (BE) (2024-25) (INR crore)	Growth (%) FY25 vis-a-vis FY24	Actuals (April 2023 - Jul 2023) (INR crore)	Actuals (April 2024 - Jul 2024) (INR crore)	Growth (%) FY25 vis-a-vis FY24
1	Gross Tax Revenues	34,37,211	38,40,170	11.7%	8,94,150	10,84,229	21.3%
2	Tax revenues (net of states' share)	23,23,918	25,83,499	11.2%	5,82,585	7,15,224	22.8%
3	Other Receipts (Non-tax revenues, non-debt capital receipts)	4,31,795	6,23,701	44.4%	1,92,522	3,08,812	60.4%
4	Total Receipts (2+3)	27,55,713	32,07,200	16.4%	7,75,107	10,23,406	32.0%
5	Revenue expenditure other than interest	24,85,504	25,46,461	2.5%	7,63,732	7,11,204	-6.9%
6	Interest	10,55,427	11,62,940	10.2%	2,99,889	3,27,887	9.3%
7	Capital expenditure	9,49,555	11,11,111	17.0%	3,17,079	2,61,260	-17.6%
8	Total expenditure (5+6+7)	44,90,486	48,20,512	7.3%	13,80,700	13,00,351	-5.8%
9	Fiscal Deficit (8-4)	17,34,773	16,13,312	-7.0%	6,05,593	2,76,945	-54.3%

Source: Budget docs, Controller General of Accounts.

Sources:

<https://www.worldbank.org/en/news/press-release/2024/09/03/india-s-economy-to-remain-strong-despite-subdued-global-growth>

<https://www.ey.com/content/dam/ey-unified-site/ey-com/en-in/services/tax/india-economic-pulse/2024-/09/ey-economic-pulse-september-2024.pdf>

Second Half FY25 – Indian Economy Outlook

Key takeaways from the first-quarter GDP data

- Gross domestic product (GDP) growth slowed in line with expectations: GDP grew 6.7% on-year in the first quarter of fiscal 2025, in line with our forecast of 6.8%. The print was a deceleration vs the fourth quarter of fiscal 2024, which saw the economy expand 7.8%. And in the first quarter of fiscal 2024, the economy had grown 8.2%
- Nominal GDP moderated as well to 9.7% from 9.9% in the last quarter of fiscal 2024 but was higher than 8.5% in the year-ago quarter

Within the GDP basket:

- Decline in government consumption spending was a drag on GDP growth. And reducing growth in net taxes limited the rise in GDP over gross value added (GVA) growth
- Also, despite healthy growth of 7%, manufacturing was slower than in the last quarter fiscal 2024, while agriculture and services improved. However, the improvement in agriculture was relatively modest, which capped the rise in GDP

Positives:

- Non-agriculture growth was stronger: Non-agriculture growth rose to 7.6% from 7.3% in the fourth quarter of last fiscal. Within the space, construction rose the sharpest, overtaking government capital expenditure (capex). This suggests continued momentum in private investment, particularly household real estate activity
- Consumption and investment pick up: After a weak fiscal 2024, private consumption picked up significantly in the first quarter of this fiscal. A large part of the increase in consumer demand was owing to improving rural conditions. Also, growth in fixed investments accelerated despite low government capex, indicating other private investments (i.e. household and private corporate investments) have gathered steam

Source: [Crisil report](#)

Sources: <https://www.crisil.com/content/dam/crisil/our-analysis/views-and-commentaries/first-cut/2024/09/slower-but-more-even.pdf>

This space has been left blank intentionally

THE GLOBAL ADVERTISING INDUSTRY

The global advertising market is projected to reach US\$ 978.5 Billion by 2032, exhibiting a growth rate (CAGR) of 4.6% during 2024-2032. 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. **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>)

Advertising is worth about a trillion dollars globally, grows above GDP, and is either the primary business model or one of the fastest-growing ones for at least five of the top ten companies by global market cap. Advertising matters to traditional media companies and tech giants, big brands and small businesses, agencies and other ad services and tech providers, and now even to nonmedia consumer companies that are starting advertising businesses.

There has been a sea change, which is now accelerating, in traditional brand advertising as consumers spend their time differently and tech giants compete with traditional TV advertising. Younger audiences are spending more time watching short-form mobile videos—versus traditional TV content—and playing video games that are normally less amenable to advertising. Combined with the rise of ad-free streaming, these trends make it harder than ever to reach audiences who can pay to avoid ads, and they raise socioeconomic questions about who has to see them.

Another growing trend is large tech platforms launching ad-supported tiers for their streaming products and moving into the most valuable ad category of all: live sports. At minimum, this will make the market even more competitive for legacy TV and further collapse the boundaries between brand and performance marketing as

well as digital and TV marketing.

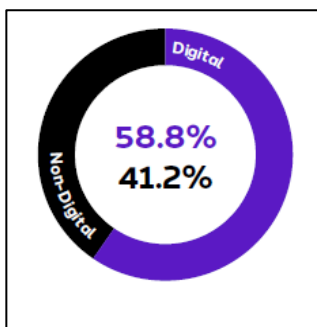
But the biggest trend right now is the rise of e-commerce companies building advertising businesses by selling access to their consumers. We call this retail media or commerce media. This is a new way for advertisers to reach consumers. Right now, retail brands with consumer data can reach customers now they express interest in a product. They sell sponsored listings, which then pop up to consumers as suggested products. In some cases, these lines of business are worth tens of billions of dollars, with margins that can exceed 20 times traditional retail margins. The investor community is starting to recognize commerce media as a material part of company valuations, though retailers are primarily known for selling consumer goods rather than ads.

Retail media is expanding to players like rideshare and delivery companies, which know users' locations and can put relevant ads in the apps at the right time. Hotel chains are doing it, credit card companies and banks are looking at it, and airlines have the potential to get into it—they have screens on planes and in apps, and physical media such as billboards and in-flight magazines in the terminal, on the jet bridge, or on the plane.

(Source:- [Marc Brodherson](#) is a senior partner in McKinsey's New York office.)

Digital continues to be the leading medium in 2023 with a 57.7% share of global advertising spend (\$415.5 billion). We expect this share to increase by, on average, one percentage point each year over the next three years to reach 61.1% in 2026. Our latest data also confirms our prediction from the previous edition of the Dentsu Global Ad Spend Forecasts: after more than two decades of stellar year-on-year growth, global digital ad spend slowed to single-digit growth for the first time in 2023. It is now forecast to increase by 6.3% in 2023 and 6.5% in 2024.

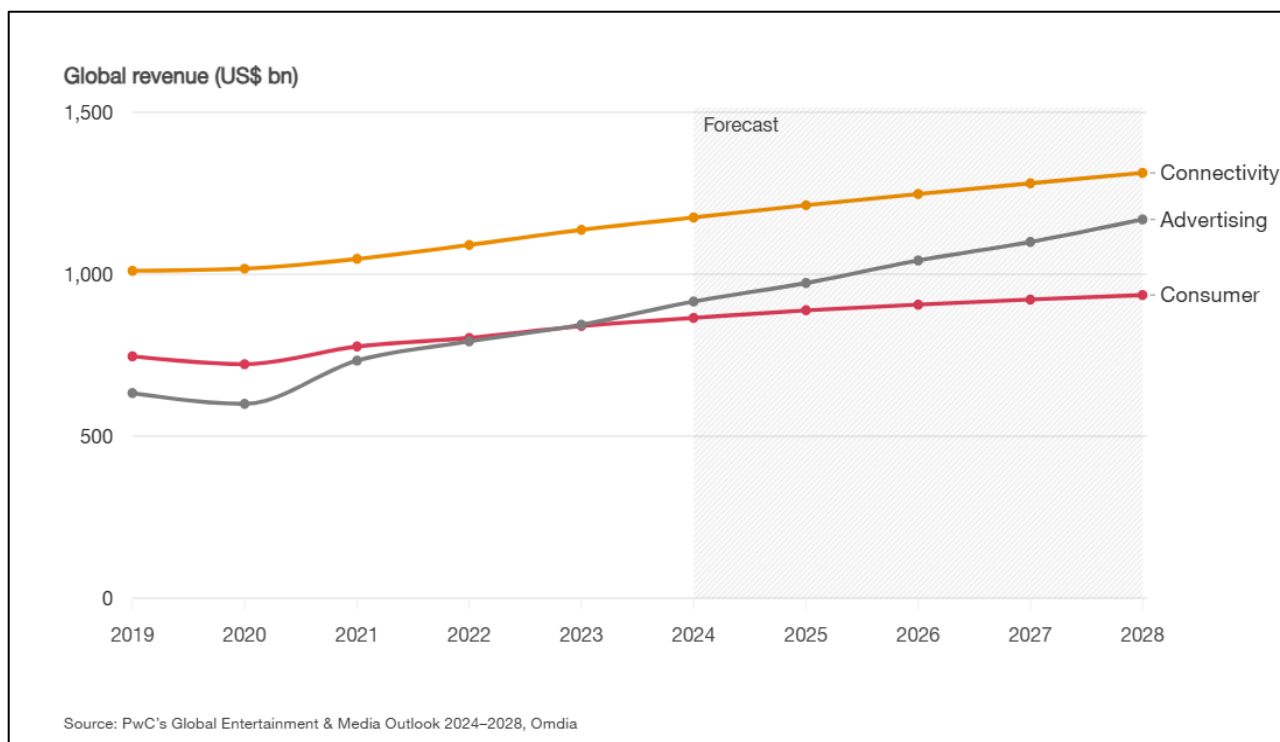
Total display spend (including social and digital video) has grown by 6.4% in 2023 to reach \$220.7 billion. It is forecast to grow by 6.9% in 2024, and by a 6.5% three-year CAGR to 2026. Paid social continues to be a main driver of digital growth due to expanding functionality of social platforms (including shopping capabilities) to meet a wider range of their audiences' daily needs, the boom of video content on platforms such as TikTok, and the scale and spend optimization possibilities of large ecosystems like Meta. We expect a 13.5% growth for social media in 2024, as it will be one of the most utilized media to support major sporting events.



As investments grow (12.3% three-year CAGR), we expect brands to increasingly focus on brand safety. Retail media continues to be one of the fastest growing channels with a projected growth of 20.8% in 2024 and a 17.2% three-year CAGR, with advertisers leveraging first-party purchase data to maximize return on investment. As a tried and evaluated direct response channel that continues to deliver favourable performance outcomes, paid search is an appealing medium amidst economic uncertainty. Search ad spend increased by 7.2% in 2023 to reach \$147.5 billion – more than a third of digital ad spend. The outlook for search

remains strong with the emergence of new AI-powered solutions, and we forecast an above average 6.9% three-year CAGR. Spend also continues to shift to programmatic channels, which increased by 13.4% in 2023 to account for more than 70% of digital ad spend. Programmatic spend is expected to grow by a 10.2% three-year CAGR.

(Source: - [Dentsu Global Ad spend Forecast, December 2023](#))



Advertising accounting for 55% of total E&M industry growth over the coming five years, it is poised to become a more important part of companies' business models—even for those that had previously avoided ad revenues. For strategic reasons, all participants in the E&M industry need to become more proficient at selling ads—and more effective at making them generate value for all participants in the ecosystem. Changes to the way businesses approach the ad business will be seen in three key areas: The monetisation of data will fuel more sophisticated advertising models. There will be closer connections between the discovery of products and services and their purchase and consumption. And companies will have to understand how global privacy regulations impact growth.

Despite headwinds including limited ad budgets, discussion of regulation, and continuing geopolitical and economic uncertainties, internet advertising grew 10.1% in 2023, adding US\$52.5 billion in new revenues. After rising at a 9.5% CAGR through 2028, internet advertising will account for 77.1% of total ad spending. And of the ten Outlook components projected to exhibit the fastest growth over the forecast period, most fall under the umbrella of internet advertising. The fastest-growing is retail/other display internet advertising revenue, which consists mostly of non-video display ads on retailers' apps and websites. This pool is growing especially fast in more mature e-commerce markets like the US, where it will rise at a CAGR of 21.6% to US\$31.7 billion in 2028, from US\$11.9 billion in 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.

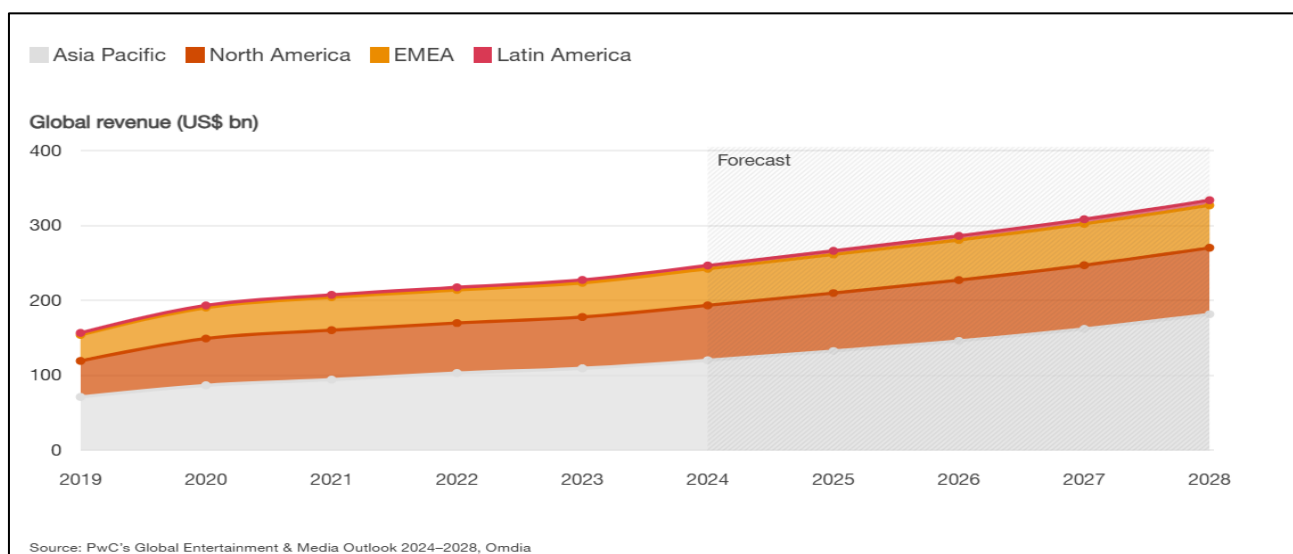
Shift toward sustainable advertising practices:

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 favourable 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. 106

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 behaviour, social media interactions, and purchase history, to gain deep insights into consumer preferences and behaviour. 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.

A tale of regional growth:



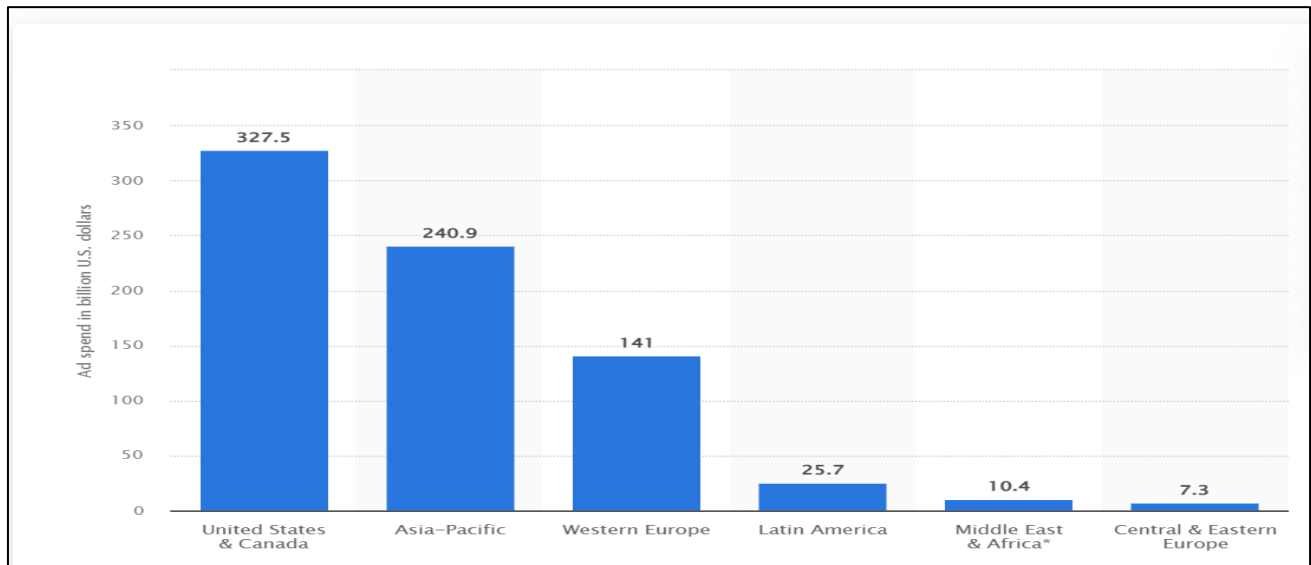
The leading region is not a monolith. Within Asia Pacific, total video games and esports revenue in Indonesia is projected to rise at a CAGR of 16.0% through 2028, which makes it the third-fastest-growing video games market (tied with Pakistan). The [Indonesian Government](#) is strongly supporting the industry's development in the country, working to help it resolve challenges in areas such as funding, talent, infrastructure and regulation. In Japan, where video gaming is hugely popular across all age groups, gaming benefits from its close association with the traditional Japanese anime content that is gaining a growing global audience.

As the gaming sector grows, investments in new products, modern technologies and new business models will increase. Nintendo is likely to release the next generation of its popular Switch console in 2025. Appeal to younger demographics, companies are focusing on more compelling collaborative, social game play. And in February 2024, Disney and Epic announced a deal to work together to create an ecosystem that would envelop *Fortnite* and the worlds of Pixar, Marvel, and Star Wars.

(Source: <https://www.pwc.com/gx/en/issues/business-model-reinvention/outlook/insights-and-perspectives.html>)

This space has been left blank intentionally

REGIONAL BREAKDOWN



The source forecast that, in 2024, advertising spending in the United States and Canada alone will reach almost 328 billion U.S. dollars and account for over 40 percent of the global ad expenditure. The Asia-Pacific (APAC) region and Western Europe will follow with estimated ad spends of about 241 billion and 141 billion dollars, respectively. Most world regions' ad expenditures were projected to expand between 2024 and 2026.

Ad corporations' revenues by region:

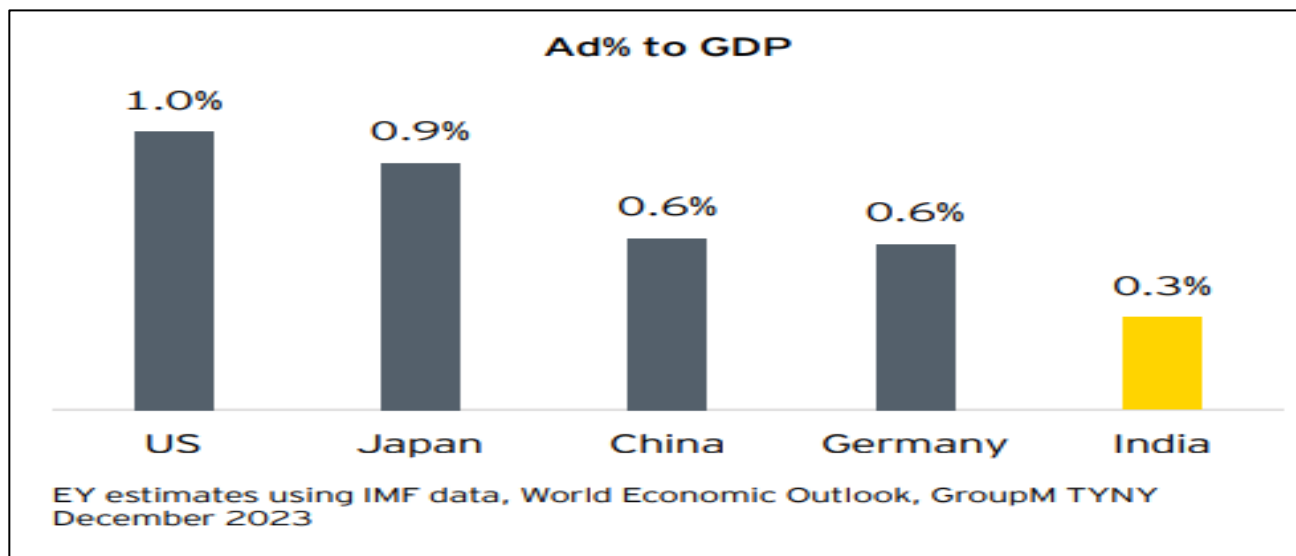
Some of the world's largest ad media holdings obtain most of their gains in the U.S. or North America. In 2023, Omnicom Group Inc.'s revenue in the U.S., Canada, and Puerto Rico surpassed 7.95 billion dollars – more than in all other markets combined. Similarly, that year, the revenue of the Interpublic Group (IPG) in the U.S. alone exceeded 6.1 billion dollars, while all other regions collectively generated little more than half of that value.

World regions' top brands:

Powerful advertisers contribute to ever-higher ad expenditures worldwide. South Korean Samsung and German T-Mobile emerged as the most valuable brands in the APAC and European regions in 2024, each estimated at dozens of billions of dollars. Silicon Valley's darling Apple topped the ranking as the most valuable brand in the Americas at over half a billion dollars. According to another source, Apple's global brand value skyrocketed by nearly 600 percent between 2014 and 2024.

(Source: - <https://www.statista.com/statistics/269964/global-advertising-expenditure-by-region/>)

This space has been left blank intentionally



THE INDIAN ADVERTISING INDUSTRY

The Indian advertising market size reached INR 827.0 billion in 2023. Looking forward, the market is projected to reach INR 1,977.3 billion by 2032, exhibiting a growth rate (CAGR) of 10.17% during 2023-2032. 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.

Advertising refers to a marketing strategy that is designed to promote a product, service, or cause. It comprises various forms of advertising, such as television, print, radio, internet or online, mobile, and outdoor. It acts as an introduction to a product and can be considered an effective way to increase brand awareness among individuals. It is inexpensive, convenient, eliminates middlemen, and assists in easy tracking of consumer behaviour. It benefits in attracting a wide consumer base, increasing sales volume and rate of investment (ROI) of a business, and expanding business reach. It assists in educating businesses to consumers, supporting salesmanship, and creating employment opportunities.

It aids in increasing the engagement of customers towards the business by offering information about the product and improving their decision-making. Besides this, it encourages various businesses to stay in competition with other companies. As a result, advertising can be employed in roadside billboards, websites, street furniture, email and print newsletters, event bulletins, airport kiosks, and product packaging in India.

Indian Advertising Market Trends

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.

(Source: <https://www.researchandmarkets.com/reports/5768965/indian-advertising-market-report-segment?srsId=AfmBOomzGyRR7kw5JAdh-EjFCdxL3VwJRBKYdXmsULbboySSQdmn1>)

The slowing down of India's nominal GDP growth to 9% in 2023 after two years of double-digit increases impacted advertising, which grew just 7%. Globally, too, ad growth was 6% compared to global nominal GDP growth of 9.9%.

In addition, advertising was impacted by a ban on certain large and high-yield categories like gaming and betting, and a slowdown in investments in D2C brands. Nominal GDP growth is expected to be 10.5% for FY2025 (2024) and advertising is expected to outpace that based on past trends.

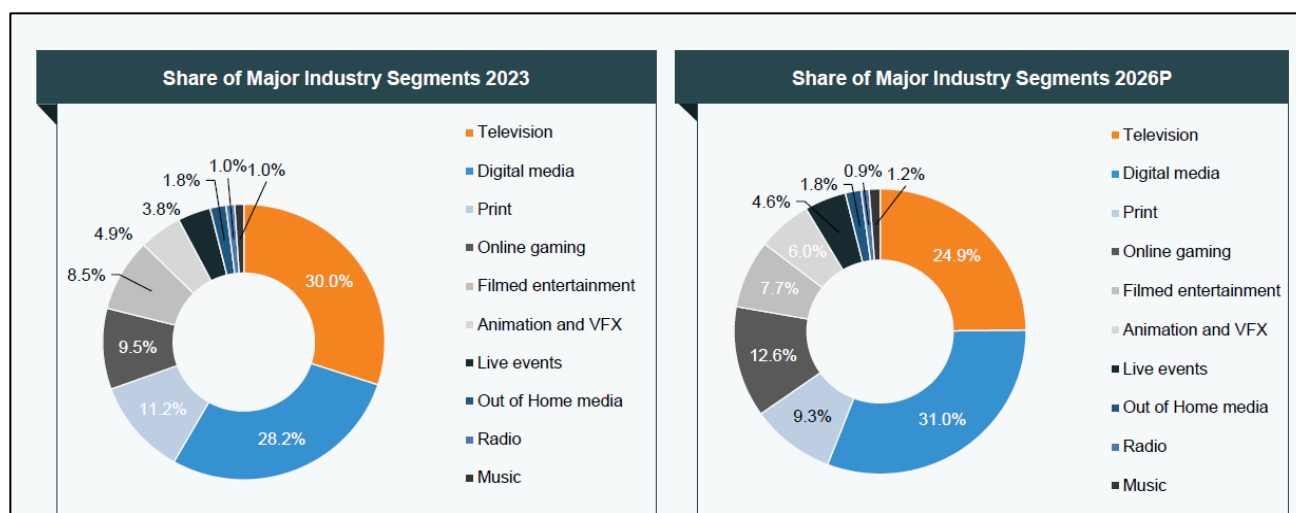
Key Market Segmentation

This report provides an analysis of the key trends in each sub-segment of the Indian advertising market report, along with forecasts for the period 2024-2032. The report has categorized the market based on segments.

Segment Insights:

Traditional media advertising was flat, while new media drove the growth in advertising in 2023. New media advertising contributed 52% of the total advertising, and 105% of the absolute advertising growth in 2023. Advertising is now 0.33% of India's GDP², much lower than developed large markets, which are all between 0.6% to 1%.

(Source: - <https://assets.ey.com1.pdf>)



The share of traditional media (television, print, filmed entertainment, live events, OOH, music, radio) stood at 57% of M&E sector revenues in 2023. In 2023, television, digital, and print contributed ~ 69.4% to the total media and entertainment industry revenue. By FY26, the share of digital media is expected to increase to 31.0% from 28.2% in FY23. Television will account for 24.9% of the Indian media market in 2026. According to Media

Partners Asia's Asia Pacific Video & Broadband Industry 2024 report, India's video market, encompassing both TV and digital, is projected to grow from \$13 billion in 2023 to \$17 billion by 2028.

Notable trends in the media and entertainment industry

▪ India's Direct-To-Home (DTH) Services market is expected to expand to US\$ 7.59 billion in 2029 from US\$ 6.48 billion in 2023, growing at a CAGR of 2.8%. In FY22, TV penetration in India stood at approximately 70% driven by DTH market. In FY20, DTH registered a market

The online gaming segment grew 22% in 2023 to reach Rs.22,000 crore (US\$ 2.65 billion). It is the fourth largest segment of the Indian M&E sector. The count of online gamers in India grew to reach 455 million in 2023 and of these, around 100-110 million are frequent players of games. Digital Gaming India Expo 2023 saw participation from leading gaming companies across the world and showcased work on leading technologies like AR/ VR, blockchain, NFT, robotics, digital gaming, and more. India has seen the emergence of over 1,000 gaming studios and game development companies. Sony Interactive Entertainment (SIE) launched the Sony India Hero Project to support Indian game developers. The Krafton India gaming incubator fund has made an outlay of US\$ 50,000 to US\$ 150,000 per investment.

Despite a slowing economy, robust growth in digital infrastructure and content supply digital and OTT ads increasing by 31.6% in FY22. Over 43 million Indian households paid for 97 million OTT video subscriptions in 2023. The video OTT market was valued at US\$ 3.03 billion in FY22.

Music from South Indian languages such as Kannada, Malayalam, Tamil, and Telugu have witnessed the fastest growth in the vernacular in the last four years in FY23. The highest contributor to OTTA with the non-film genre was Punjabi music (39%) across all states. In February 2022, Spotify announced to stream songs in 12 Indian languages (including Hindi) on its platform. According to FICCI-EY's 2022 media & entertainment industry report, the share of regional language consumption on OTT platforms will cross 60% of the total time spent by 2025.

Growth drivers of media and entertainment sector in India

Rising income

India's per capita income has been estimated at US \$2,538.10 in 2024.

During 2017-2025, elite, affluent, aspirers and next billion income classes are expected to grow at a CAGR of 11%, 9% 5%, and 2%, respectively

Investments

The Government of India increased the FDI limit from 74% to 100%
India's media and entertainment industry witnessed the largest merger ever. The ZEE-Sony merger will account for 25% of M&E market share with a combined revenue of US\$ 2 billion.

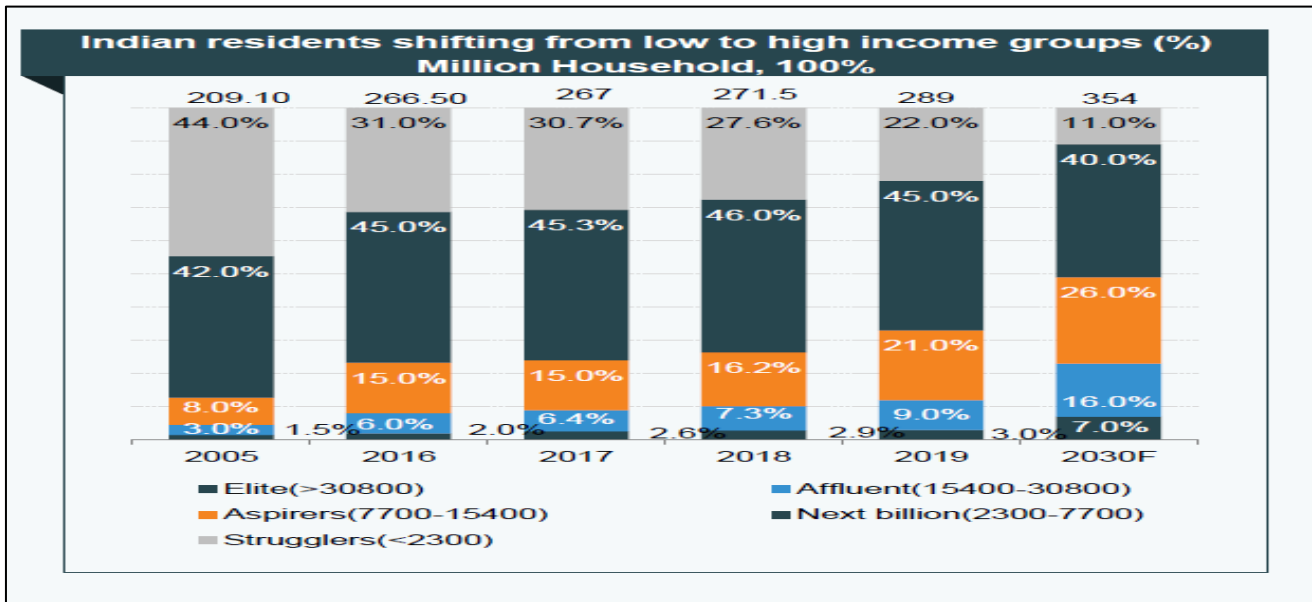
Government initiatives

- The Government carved out National Film Policy to mainly tap potential in the animation segment
- The Government has set up the National Centre of Excellence for animation, Gaming, Visual Effects and

Comics industry in Mumbai

- The Government will formulate a plan to increase media and entertainment export to US\$ 10 billion BY 2027
- The Government is taking efforts to boost 'Make in India' initiative in the media and entertainment industry

Income factor driving growth



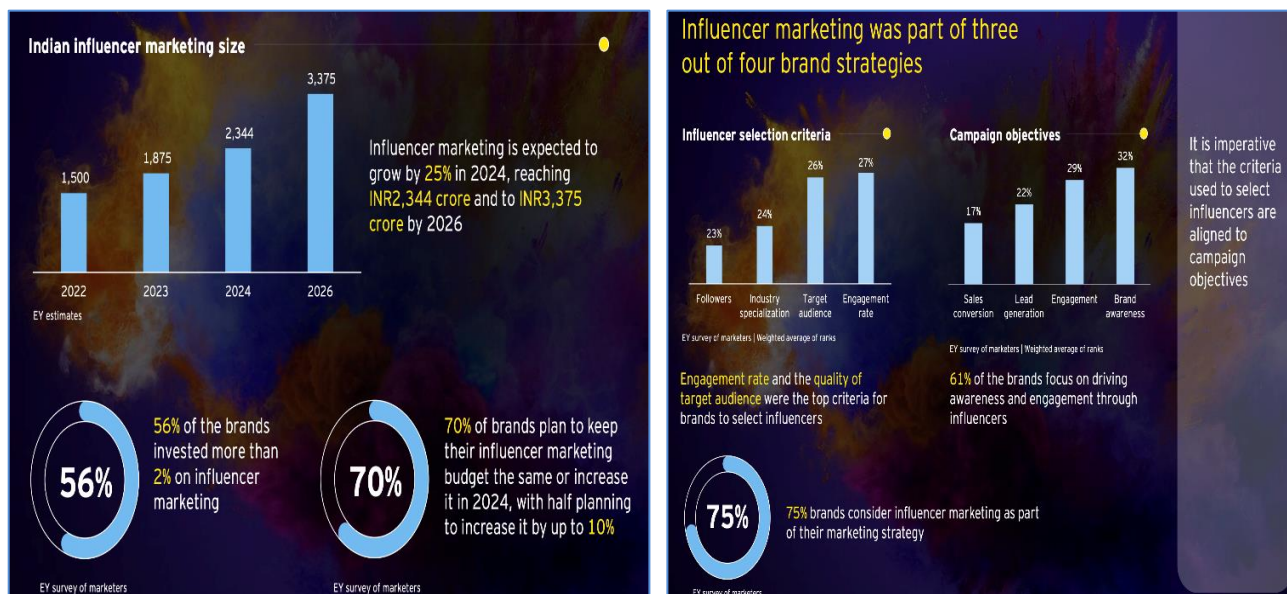
Apart from the impact of rising income, widening of the consumer base will also be aided by the expansion of the middle-class, increasing urbanisation and changing lifestyles.

- The entertainment industry will also benefit from a continued rise in the propensity to spend among individuals. Empirical evidence points to the fact that decreasing dependency ratio leads to higher discretionary spending on entertainment.
- Traditionally, only advertising has been a key source of revenue for the M&E industry, but off late, revenue from subscription and value added services has also contributed significantly. With consumers willing to pay for content and extra services, the subscription segment is going to play an important role in the post-digitisation era.
- Rising per capita incomes have also led to significant growth of ticketed events, with music concerts, comedy performances, sports and other entertainment events all growing in 2023
- Brand extensions by large Indian companies and international brand launches, all of which require the reach of TV, as India moves towards becoming one of the top three economies in the world (India's per capita income is expected to grow from approximately US\$ 2,500 in 2022 to US\$ 3,000 by 2025 which will keep driving consumption and grow the middle class significantly)

(Source: https://www.ibef.org/download/1726050894_Media_and_Entertainment_August_2024.pdf)

India's Influencer market

Influencer market size is expected to reach INR 3,375 Crore by 2026, growing at CAGR of 18%.

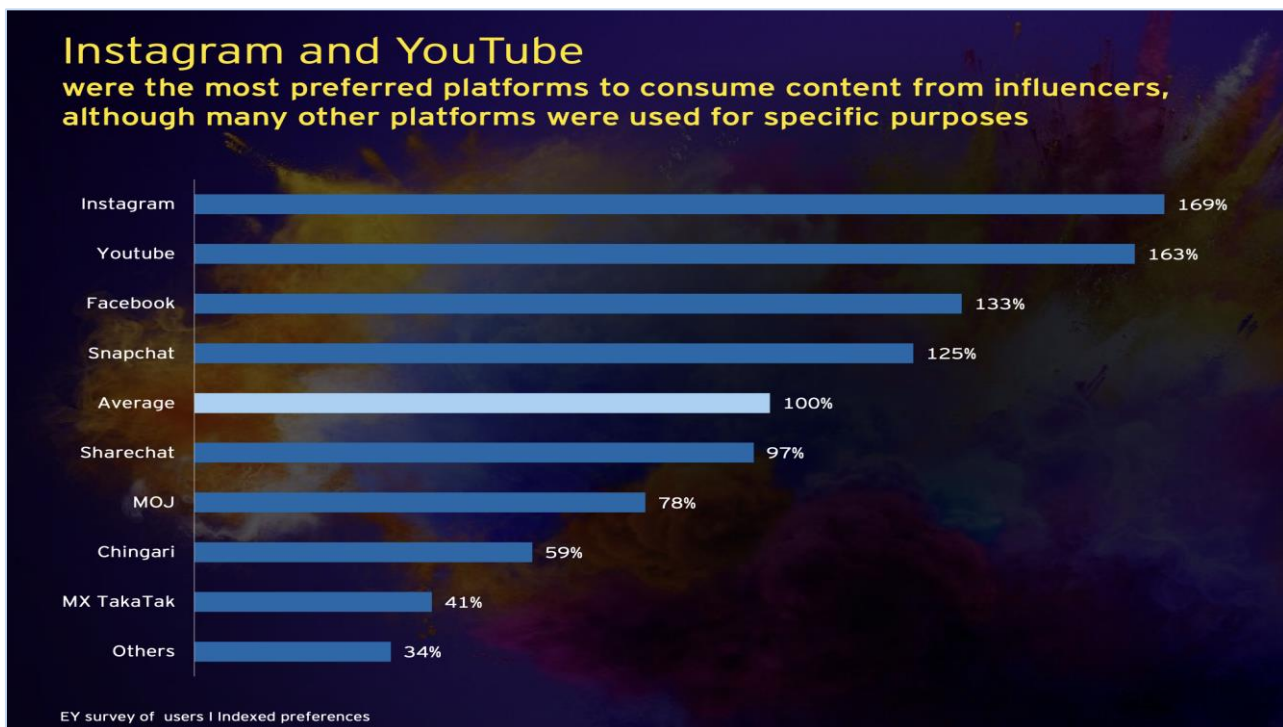


Marketers are using both large and nano influencers equally

Type of influencer	Number of followers	Number of influencers	Engagement rate
Mega	1m+	7K+	~2%
Macro	100,000 - 1m	92K+	~1.5%
Micro	10,000-100,000	331K+	~2.5%
Nano	100 - 10,000	500k+	~4%

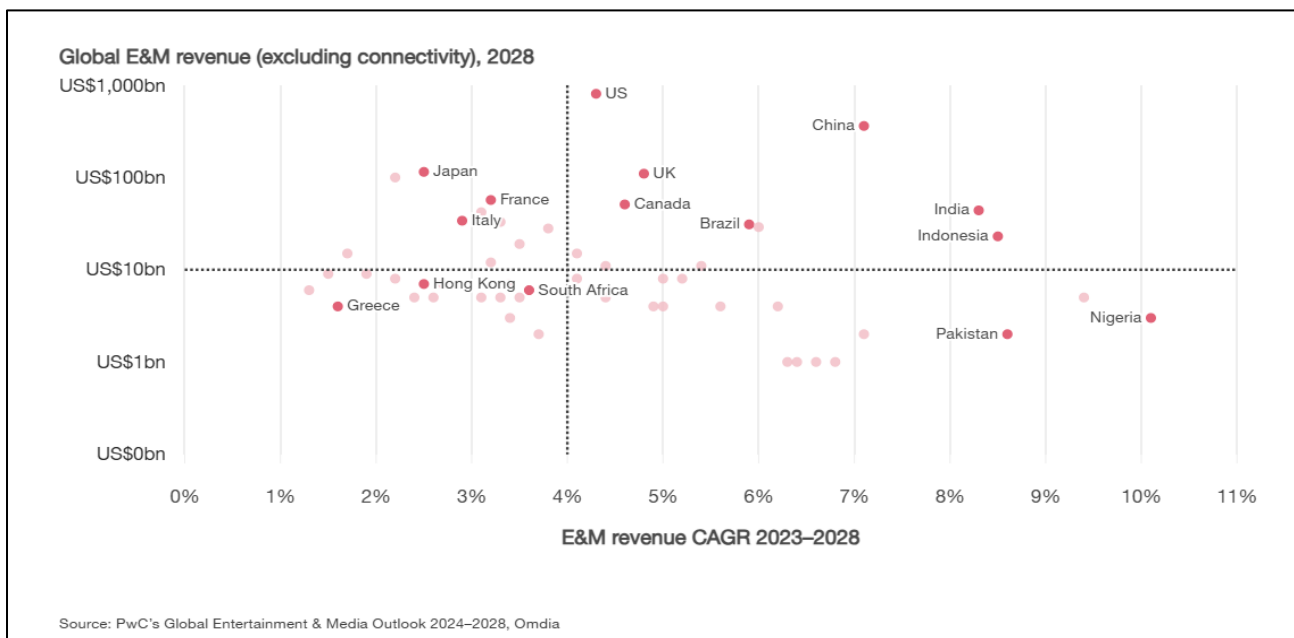
As per EY, 47% of brands preferred driving influencer campaigns with micro and nano influencers due to lower cost per reach.

This space has been left blank intentionally



Source: <https://www.ey.com/content/dam/ey-unified-site/ey-com/en-in/insights/media-entertainment/ey-state-of-influencer-marketing-in-india-03-04-2024.pdf>

A world of possibilities



The US, representing more than one-third of global spending in 2023, remains the world's biggest E&M market for the combined advertising and consumer spending markets by a wide margin. But this scale brings with it maturity and hence relatively slower growth, which is projected to run at a 4.3% CAGR through 2028—behind the global rate of 4.6%.

Among the larger markets showing rapid growth, the clear standouts are Indonesia and India, followed by China, at a 7.1% CAGR. By 2028, China's advertising and consumer spending revenues (US\$362.5 billion) will be less than half of those in the US (US\$808.4 billion). Each of these territories has its own distinctive market dynamics. India will be the world's fastest-growing OTT video-streaming market over the forecast period, serving its vast, diverse and widely dispersed population—many of whom are obsessed with sports content in general, and cricket in particular: Reliance's Jio Cinema app attracted a [record 32 million viewers](#) for the 2023 Indian Premier League (IPL) final between Chennai Super Kings and Gujarat Titans. And China's continued strong growth means it's steadily closing the gap on the US in terms of market size, although tight government regulation can make investing there more complex than in other territories.

What are the biggest challenges facing the marketing and advertising industry today?

Navigating the Modern Marketing and Advertising Landscape: Challenges and Solutions

In the ever-evolving world of marketing and advertising, staying ahead of the curve is no easy task. The industry has undergone dramatic transformations in recent years, driven by technological advancements, changing consumer behaviours, and the rise of social media. In this article, we will explore some of the biggest challenges facing the marketing and advertising industry today and discuss potential solutions to overcome them.

Challenge 1: Adapting to the Digital Age

The Digital Transformation: As we move further into the digital age, traditional advertising methods are becoming increasingly of no use. Consumers are spending more time online, making it imperative for marketers to establish a strong digital presence.

Solution: Embrace digital marketing strategies such as search engine optimization (SEO), content marketing, and social media advertising. Invest in building a user-friendly website and mobile apps to connect with your audience seamlessly.

Challenge 2: Handling the Data Flood

Data Overload: Marketers now have access to an overwhelming amount of data, from consumer behaviour to market trends. However, making sense of this data and using it effectively can be a daunting task.

Solution: Implement data analytics tools and hire data experts to interpret the information. Focus on data-driven decision-making to create targeted and personalized marketing campaigns.

Challenge 3: Building Authentic Connections

Consumer Scepticism: With so many ads bombarding consumers every day, building trust and authenticity in advertising has become challenging. People are wary of being deceived by flashy campaigns.

Solution: Be transparent and authentic in your messaging. Share real stories and customer experiences. Utilize user-generated content to build trust and credibility.

Challenge 4: Navigating Privacy Concerns

Data Privacy: As concerns about data privacy and security continue to grow, marketers must navigate a

complex landscape of regulations and consumer expectations.

Solution: Prioritize data protection and compliance with regulations like [GDPR](#) and [CCPA](#). Communicate your commitment to data privacy in your marketing efforts to reassure customers.

Challenge 5: Staying Innovative

Continuous Innovation: The marketing and advertising industry thrives on creativity and innovation. Staying ahead of competitors requires a constant stream of fresh ideas.

Solution: Encourage a culture of innovation within your organization. Invest in research and development and collaborate with creative minds both inside and outside your company.

Challenge 6: Adapting to Social Media Trends

Changing Social Platforms: Social media platforms are constantly evolving, and keeping up with their algorithms and trends can be a challenge.

Solution: Stay informed about the latest social media trends and adapt your strategy accordingly. Engage with your audience authentically on these platforms.

Challenge 7: Measuring ROI Effectively

Proving ROI: Demonstrating the value of marketing efforts and advertising spend can be difficult, especially with the long sales cycles in some industries.

Solution: Use advanced analytics tools to track and measure ROI accurately. Focus on key performance indicators (KPIs) that align with your business objectives.

Challenge 8: Talent Acquisition and Retention

Attracting Top Talent: The industry's rapid evolution demands skilled professionals who can adapt to new technologies and strategies.

Solution: Invest in employee training and development programs. Create a workplace culture that fosters creativity and innovation to attract and retain top talent.

Challenge 9: Managing Budgets Effectively

Budget Constraints: Balancing the need for innovative marketing campaigns with limited budgets can be a significant challenge.

Solution: Prioritize marketing initiatives based on their potential impact on your business goals. Explore cost-effective alternatives such as influencer marketing and partnerships.

Challenge 10: Staying Relevant in a Crowded Market

Market Saturation: Many markets are saturated with products and services, making it challenging to stand out.

Solution: Differentiate your brand by focusing on your unique value proposition. Use creative storytelling and content marketing to connect with your audience on a deeper level.

Conclusion

The marketing and advertising industry is an ever-changing landscape with its fair share of challenges. However, by embracing digital transformation, harnessing the power of data, and prioritizing authenticity, innovation, and creativity, businesses can not only survive but thrive in this dynamic environment. As you navigate the complex world of marketing, remember that staying adaptable and responsive to industry trends is key to your success.

CHALLENGES & OPPORTUNITIES IN INDIAN MEDIA INDUSTRY IN 2024

India's Media and Entertainment (M&E) industry, while poised for robust growth, faces several challenges that stakeholders must navigate to sustain momentum and capitalize on emerging opportunities. These challenges include:

Regulatory Complexities: The industry operates under a complex regulatory framework encompassing broadcasting, digital content, and advertising. Compliance with evolving regulations, such as content censorship and data privacy laws, poses challenges for media companies seeking to expand their operations and innovate.

Digital Disruption: The rapid shift towards digital platforms and streaming services has disrupted traditional media models. Adapting to changing consumer preferences and competition from global digital giants requires substantial investment in technology, content development, and distribution networks.

Revenue Diversification: Over-reliance on advertising revenues, particularly in traditional media like print and television, necessitates diversification strategies. Media companies are exploring subscription-based models, digital content monetization, and strategic partnerships to reduce dependence on volatile advertising income.

Content Localization: Meeting diverse linguistic and cultural preferences across India's regional markets requires tailored content strategies. Effective localization of content production, distribution, and marketing is essential to engage regional audiences and drive sustainable growth.

Technological Integration: Integration of advanced technologies like artificial intelligence (AI), augmented reality (AR), and virtual reality (VR) into content creation and delivery is critical. Media companies must invest in tech-savvy talent and infrastructure to enhance user experiences and stay competitive in the digital age.

Economic Uncertainty: Economic fluctuations and market volatility impact advertising spends and consumer disposable income, influencing media consumption patterns. Adapting to economic cycles and maintaining cost-efficiency are crucial for sustained profitability and growth.

Talent Acquisition and Retention: The demand for skilled professionals in digital media, content creation, and technology outstrips supply. Attracting and retaining talent with expertise in digital platforms, analytics, and audience engagement is essential for innovation and competitiveness.

Global Competition: Intensifying global competition from digital platforms and streaming services necessitates strategic alliances, content partnerships, and differentiated offerings to retain market share and audience loyalty amidst a crowded digital landscape.

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 Equity Shares, Shareholders should read this entire Red Herring Prospectus. An investment in 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 31 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 258 and 260 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.

To obtain a complete understanding of our business, please read this section in conjunction with “Risk Factors”, “Industry Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 31, 134 and 260, respectively, as well as the financial, statistical and other information contained in this Red Herring Prospectus.

COMPANY OVERVIEW

Our Company was incorporated as a Private Limited Company under the name of “Cash Ur Drive Marketing Private Limited” under the Companies Act, 1956 vide certificate of incorporation dated July 06, 2009, issued by Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh bearing CIN U74999CH2009PTC031677. Further, our Company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra Ordinary General Meeting held on November 04, 2023, and the name of our Company was changed from “Cash Ur Drive Marketing Private Limited” to “Cash Ur Drive Marketing Limited” & Registrar of Companies, Chandigarh has issued a new certificate of incorporation consequent upon conversion dated December 01, 2023, bearing CIN: U74999CH2009PLC031677.

BUSINESS OVERVIEW

Our company is an Out of Home (OOH) advertising company offering a diverse range of advertising solutions including Transit Media, Outdoor Media, Print Media and Digital Media Services, tailored to help our clients effectively reach their target audience.

Initially, our focus was on advertising through commercial vehicles, such as cab advertising. As we expanded, we broadened our service offerings to include bus branding, auto hood advertising, billboard campaigns, and other outdoor media solutions. Further to capitalize on the growth of the Electric Vehicle Industry, we started doing advertisements on EV Vehicles and EV charging and battery swapping stations.

Our streamlined process ensures timely publication or placement of advertisements, enabling our clients to effectively reach their target audience. We offer end-to-end services which includes assisting clients in selecting suitable advertising channels within their budget and regional preferences, designing advertisements, managing negotiations and bookings of ad-space with chosen media agencies and also acting as intermediaries connecting clients with relevant media outlets.

Further, our company has recently expanded its services to include the setup of EV charging stations and battery swapping stations. We have successfully secured the following agreements for establishing these stations.

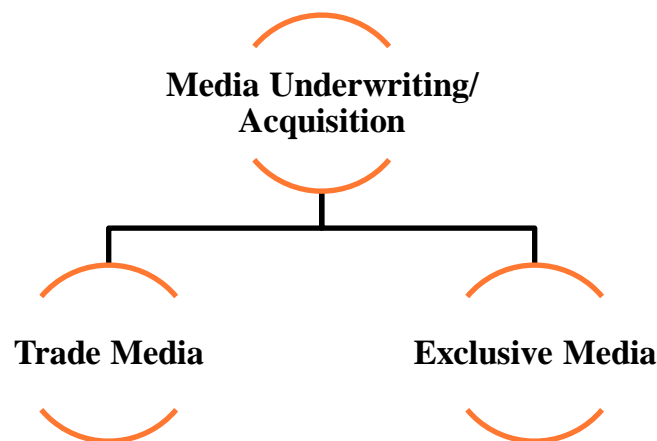
- Setup of 68 EV charging stations at different locations in Delhi, along with 10-year advertising rights.
- Setup of 15 EV charging and 19 battery swapping stations at different locations in Chandigarh.
- Setup of 10 EV charging stations at different locations in Dehradun, along with 10-year advertising rights.
- Setup of 5 EV charging stations at different locations in Agra.

Currently, our company is subcontracting the contracts acquired under this segment to one of our promoter group companies, i.e., Cash UR Drive Electric Vehicles Private Limited, which has relevant experience in this segment. Additionally, we have entered into a revenue-sharing agreement with Cash UR Drive Electric Vehicles Private Limited for the execution of these contracts and the installation of EV charging and battery swapping stations. For further information, please refer to heading “Setting up of EV Charging Stations and Battery Swapping Stations” page 168 of the Draft Red Herring Prospectus.

We are accredited with Indian Newspaper Society (INS) and registered with DAVP. Our Company has its branches located at Chandigarh, Lucknow, Mumbai and Noida. Our clients are sourced either directly or through media agencies which include corporate clients across numerous sectors such as Pharmaceuticals, education, electronics, automobiles, FMCG, apparel, insurance, housing, hospitals, financial services, aviation, government organizations through government tender process, and more.

MEDIA UNDERWRITING: ACQUISITION OF ADVERTISEMENT RIGHTS

Our business model for providing advertising services is dependent on securing accessible advertising space across various media platforms such as vehicles, hoarding sites, newspapers, charging stations, and digital screens. The acquisition of advertising rights follows two distinct models:



- 1. Trade media:** This model involves purchasing advertising space from other advertising companies or agencies as needed. In exchange, these third-party providers charge a fixed amount for the duration of time the ad space is used. This approach makes the advertising space relatively costly.
- 2. Exclusive media:** Under this model, we acquire advertising rights directly from media owners in advance. This includes agreements with bus owners, cab operators, and through tender processes, resulting in a fixed

monthly rental charge. The exclusive media model allows us to eliminate the intermediary costs, providing a more cost-effective and efficient means of securing advertising spaces.

Over the years, our approach has transitioned from the trade media model to the more efficient and cost-effective exclusive media model. This shift has enabled us to acquire advertising rights, spots, spaces, and sites through direct agreements with media owners or through competitive tender processes.

Revenue bifurcation:

(Amount in Lakhs)

Particulars	September 2024	March 2024	March 2023	March 2022
Trade Media	5,435.08	8,204.79	7,697.53	7,835.65
% of Revenue from operations	85.42%	87.52%	96.94%	99.91%
Exclusive Media	927.65	1,170.30	243.27	6.79
% of Revenue from operations	14.58%	12.48%	3.06%	0.09%
Total	6,362.73	9,375.09	7,940.80	7,842.43

Note: The percentages listed above are calculated as a percentage of Revenue from Operations based on restated financial statements.

We began focusing on advertising on EV vehicles in October 2021, by securing 375 advertising rights on EV buses. This number grew to 1,100 by FY 2024. As on the date of this Draft Red Herring Prospectus, we have the following advertisement rights:

S. No.	Advertisement Rights on	No. of Advertisement Rights	Acquired From
1.	E-Buses	1,100 e-buses	Various Bus operators in detailed provided on page no. 176 of the DRHP
2.	Buses	150 buses	Various Bus operators in detailed provided on page no. 176 of the DRHP
3.	Cab	600 Cabs	Various Cab operators in detailed provided on page no. 176 of the DRHP
4.	EV charging and/or battery swapping stations	Advertisement rights for 87 different locations at EV charging and/or battery swapping stations.	Government tender and 1 promoter group company in detailed provided on page no. 176 of the DRHP
5.	Public Toilets	Advertisement rights on 36 Public toilets	Provided on page no. 176 of the DRHP
6.	Metro Pillars	Advertisement rights on 7 Metro Pillars	Provided on page no. 176 of the DRHP

For more information, please refer to page 176 of the Draft Red Herring Prospectus.

SOURCES OF REVENUE

S. No.	Source of Revenue	Description of services
1.	Sale of Services	Revenue generated from sale of services i.e., Revenue earned from providing media and advertisement services, which includes transit media, outdoor media, print media and digital media advertising services.

Note:

- We have recently expanded our services to include the setup of EV charging stations and battery swapping stations and have secured several agreements in this segment. As of September 30, 2024, some of the charging stations or battery swapping stations are operational but in the gestation period. Hence, no revenue from operations has been generated from this segment.
- Apart from the above, our company was also involved in certain barter transactions, where services were provided in exchange for goods or other services offered by our clients. The income generated from barter transactions is classified under other income.

PLACE OF OPERATIONS OF THE COMPANY

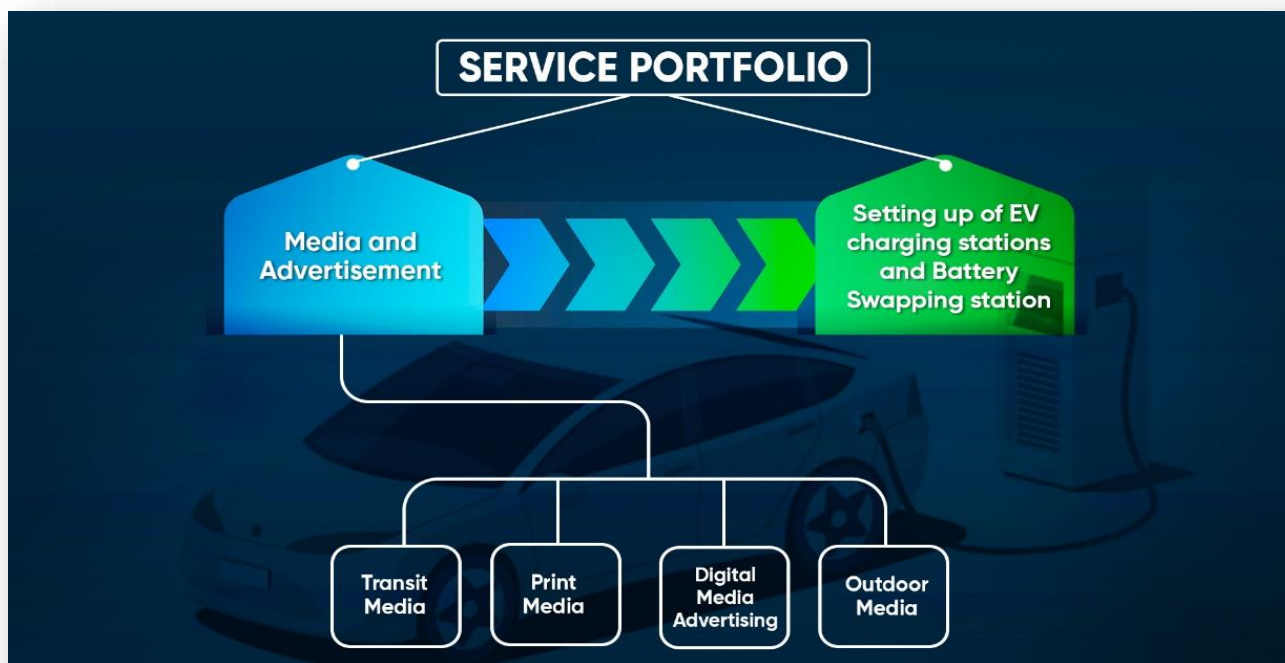
S. No.	Address	Area	Consideration	Period	Rented/Owned	Lessor/Seller	Usage
1.	4th Floor, SCO 0032, Sector – 17 C, Chandigarh, India-160017	Co-working space (1 Cabin)	Rs. 30,000/- Per Month	From April 18, 2024, to March 17, 2025	Rented	M/s Reliance Gardens Private Limited	Registered Office
2.	World Trade Tower, 11 th Floor Sector 16, Noida Sector 16, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301	3,650 Sq. Ft.	Rs. 3,75,403 /- Per Month	From June 1, 2024, to 30 April, 2025	Rented	M/s Tecfin Enterprises Private Limited	Corporate Office
3.	301, Classic Pentagon, Chikwadi, W E Highway, Andheri West, Mumbai, Maharashtra-400099	2,136 Sq. Ft.	Rs 2,10,000 /- Per Month	From August 1, 2024, to 30 June, 2025	Rented	M/s Tecfin Enterprises Private Limited	Branch Office
4.	First Floor-411, 4 th Floor, Chintlus House, Station Road, Hussainganj, Lucknow	330 Sq. Ft.	Rs. 17,500/- Per Month	From July 30, 2024, to June 30, 2025	Rented	Ms. Kishore Shukhla	Branch Office
5.	C-37, 3 rd Floor Sector-02, Noida,	100 Sq. Meters	-	Owned Property	Owned	Mr. Pradeep	Branch Office

	Uttar Pradesh-135003					Chadda	
--	----------------------	--	--	--	--	--------	--

Note: For detailed information of above-mentioned places of business please refer “Land & Properties” in section “Our Business” on page no. 160 of this Draft Red Herring Prospectus.

OUR SERVICES OFFERING:

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 portfolio of services is described below: -



TRANSIT MEDIA:

We provide Transit Media advertising to our clients, which is a type of out-of-home advertising that places promotional messages over/inside public transportation vehicles through posters. It involves advertising on vehicles or within transit systems such as buses including e-buses, trains, taxis and subway stations, effectively reaching commuters and travellers during their daily journeys. This type of advertising creates a mobile advertising platform that reaches a broad audience as the vehicles travel from one location to another.

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

- **Cab Branding:** Our services under cab branding involve placing advertisements on the exterior body and interior space of the taxis or cab vehicles according to our client’s preference. Interior space advertising of taxis and cabs includes placing the advertisements over the back of the seats, dashboard sticker, sampling products and Digital Ads screen. These advertisements can range from simple logos and slogans to full wraps that cover the entire vehicle. Types of Cab Branding include:
 - **In-Cab Advertising:** In-cab advertisement displays the advertisement within the interior of the cab, designed to capture the attention of passengers sitting in the cab. This approach utilizes the confined space of the cab by direct engagement with individuals in transit.

- **Cab/Taxi Wraps:** Cab or Taxi wraps is a form of advertising that involves applying graphic designs or messages to the cab or taxis exterior body. It can be further classified into full wraps and partial wraps.
 - **Full Wraps:** A “Full Wrap” is a type of advertising where an entire cab or a taxi is covered with promotional graphics or messages.
 - **Partial Wraps:** A “Partial Wrap” is a type of advertising where only specific area such as sides, rear or hoods are used for advertising and are covered with a graphic or promotional message.
 - **Roadshows through the fleet of Cabs:** 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.
- **Bus Branding:** Our services under Bus branding involves utilizing buses as advertisement platforms by displaying advertisements, logos or other promotional material on their exterior. This method can include full or partial wraps on the exterior of the bus. Ads can also be displayed inside the bus.
- 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.
- **Auto Branding:** Our services under Auto hood advertising involves placing graphics or promotional messages on the hoods of taxis. This method utilizes the front surface of the vehicle as a designated advertising space allowing brands to display their logos, products or campaigns. These design can range from simple logos to more elaborate graphics.
- **Fleet Branding:** Fleet branding is a marketing practice that involves applying branding elements such as logos, colors, slogans, and graphics to a company's fleet of vehicles/usually commercial vehicles. This could further include delivery vans, trucks, or any other vehicles used for business purposes.

OUTDOOR ADVERTISING:

Our company provides outdoor Advertising to our clients, which is a form of advertising that reaches consumers while they are outside their homes. This form of advertising is done in physical spaces and locations to capture the consumers’ attention in high-traffic areas such as streets, roadside, bus stops, pedestrian zones and shopping malls. Outdoor media encompasses various formats such as billboards, digital wall paintings, digital screens and various other experimental marketing strategies.

Some of our offerings under outdoor media advertising campaigns are explained below –

- **Billboards/ Hoarding:** A billboard/hoarding is a large outdoor structure used for advertising. These are strategically positioned/placed alongside the roads, highways, public places, stations, airports etc. and come in traditional static formats and dynamic displays having maximum visibility and exposure to diverse public.

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.

- **Digital Wall Painting:** Digital Wall Painting is a modern form of outdoor advertising where advertisements are printed directly onto walls using digital printing technology instead of traditional mural painting techniques. Digital wall painting utilizes advanced printers that can produce high-resolution images quickly and efficiently. Digital wall painting is often used for commercial advertising, etc.
- **Free Standing Panels Advertisement:** It is a type of outdoor advertising where the panels are not attached to any building or structure. Instead, they stand independently on the ground, supported by their own framework. Free standing panels are lightweight, portable, and versatile, making them perfect for offices, exhibitions, educational institutions and more.
- **Digital Screens Advertisement:** Digital screen advertisement involves using electronic screens to display advertisement content which offers high-resolution and clear visuals for an advertisement. It refers to the use of digital displays, such as electronic billboards, video screens, and interactive kiosks, to deliver dynamic, targeted, and engaging advertisements to consumers in various public spaces.
- **Branding on EV Charging Stations:** Electric Vehicle Charging Station branding offers targeted marketing. Boost brand visibility, appeal to consumers and showcase innovation.

We have recently expanded our services to include the installation of Charging and Battery Swapping Stations. With several tenders secured under this segment, our company holds exclusive rights to place advertisements on these stations.

Further, we have acquired 77 advertisement rights form Cash Ur Drive Electric Vehicle Private Limited, one of our Promoter group companies, which also engaged in the setup of charging and battery swapping stations.

360-DEGREE CAMPAIGN: Our company is also involved in complete advertising and marketing Campaign, i.e., enhancing the brand campaign through hoardings, billboards, POS media and digital boards with various images and quotes with respect to cause or initiative promoted through the brand. Our company has completed various Corporate and Government campaign advertisements.

PRINT MEDIA:

Our company offers print media advertising, which includes advertisements in printed formats such as newspapers, magazines and trade journals. This media spans a wide range of readership, from major national newspapers and magazines to more targeted outlets like local newspapers and industry-specific trade journals. We offer a comprehensive range of advertising services in newspapers, enabling businesses to leverage print media to connect with a diverse and expansive audience.

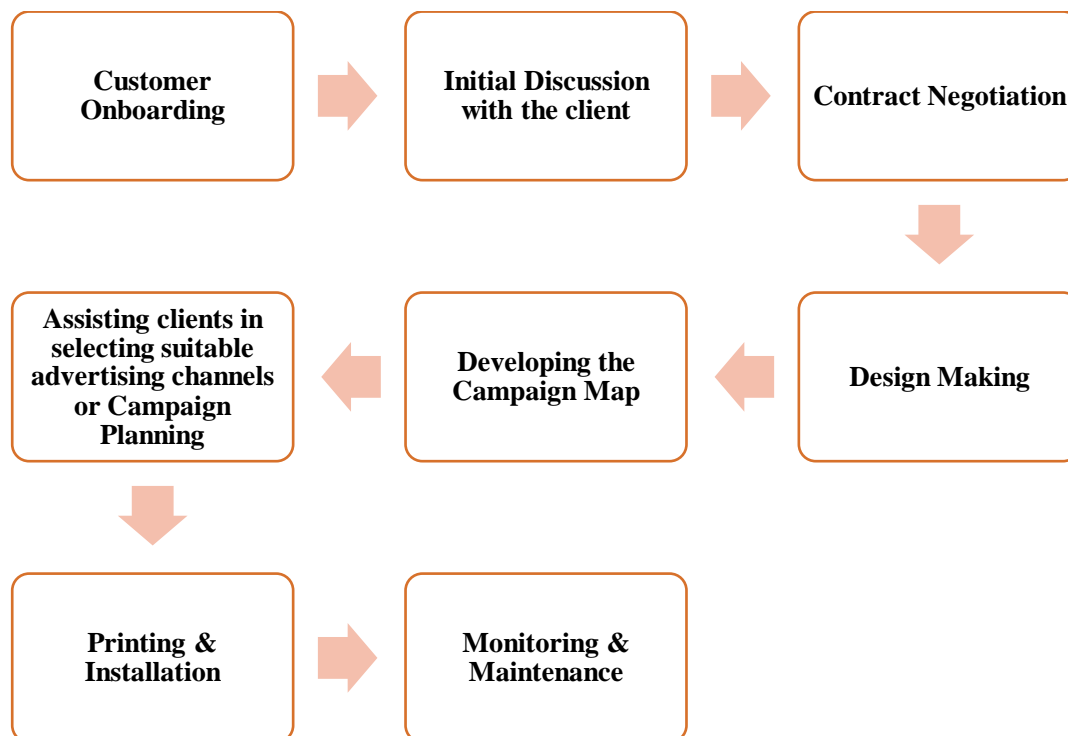
DIGITAL MEDIA ADVERTISING:

Digital Media Advertising refers to advertising and marketing strategy where any brand, product or services are promoted through the use of digital channels like websites, streaming content and more.

Our Company has provided following services in Digital Marketing:

- Social Media Marketing Management
- SEO and Website Management
- Online Reputation Management
- Influencer Outreach and Engagement
- Paid Marketing Campaigns
- Analytics and Reporting

Business Process under Media and Advertisement services.



1. **Customer Onboarding:** The following sales and outreach activities are conducted for generating quality leads by following means:

- a. **Direct Sourcing:** Some clients directly approach our company through their internal channels for advertising services, while in other cases, our marketing team connects with potential clients. Additionally, our company actively participates in events, seminars, and exhibitions organized by our clients to attract the attention of their audiences.
- b. **Tender participation:** Our team identifies potential projects through advertisements in different newspapers, regularly monitoring different government websites, portals and government

programs/initiatives. Our team ensures that we stay updated on new tender announcements and opportunities.

- c. **Through Media agencies:** Some of our clients are sourced from media agencies, which refer clients to our company.
2. **Initial Discussion with the client:** Our company schedules an initial meeting with the client to discuss on their advertising needs and requirement. During this meeting we understand the clients advertising objective, target audience, budget, preferred timeline and location.
3. **Contract Negotiation:** We provide the client with various quotations based on their advertisement requirements or preferred modes of advertisement/media. We then enter into negotiations regarding the terms and conditions of the advertising contract, including pricing, duration and other relevant details.
4. **Assisting clients in selecting suitable advertising channels or Campaign Planning:** Based on the client's objectives and requirements, we guide them in selecting the most appropriate advertising channels. We consider various factors such as the target audience, campaign goals, and budget to recommend the best fit for their needs.
5. **Developing the Campaign Map:** Once we have a clear understanding of the client's needs, we create a comprehensive proposal. This proposal includes details on the format, location, design, type of advertisement service and the overall cost of the project. After finalizing the proposal internally, we present it to the client for their review and approval.
6. **Design Making:** We collaborate with the client and our in- house advertisement designers create advertisement content according to the selected media format. The design/advertisement is created according to the specifications, branding guidelines, and regulatory requirements set by the authorities.
7. **Printing & Installation:** We outsource the entire printing process of advertisements to third-party printers, in accordance with the agreed terms and specifications provided by the clients. Once printed, we coordinate the mounting and installation of the creative advertisements and digital displays on the service start date. Additionally, we plan and manage the dismantling of advertisements at the end of the service period.
8. **Monitoring & Maintenance:** After installation of Ads, we closely monitor the performance of campaign to ensure ads visibility. We do regular inspection of campaign to resolve any issue like wear- tear or any other weather-related problem.

SETTING UP OF EV CHARGING STATIONS AND BATTERY SWAPPING STATIONS:

EV Charging Stations are locations where electric vehicles (EVs) can charge their batteries, whereas Battery Swapping Stations are facilities where EV drivers can quickly exchange a depleted battery for a fully charged one.

Recently our company has expanded its services to include the setting up of Electric Vehicle (EV) charging and battery swapping stations. Our company has secured various projects under this segment.

Currently, we are collaborating with Cash UR Drive Electric Vehicles Private Limited to manage overall process which includes setup, supply, installation and commissioning of the charging station including civil structure as well as maintenance of these stations. These projects are managed through subcontracting and a revenue-sharing

model. For further information regarding the collaboration agreement, please refer to the page 173 of this Draft Red Herring Prospectus.

As per the revenue sharing agreement with Cash UR Drive Electric Vehicles Private Limited. The revenue generated from these stations will be collected by Cash UR Drive Electric Vehicles Private Limited. As of September 2024, no revenue from operations has been generated from this segment. For more information regarding the collaboration agreement, please refer to page 173 of the Draft Red Herring Prospectus.

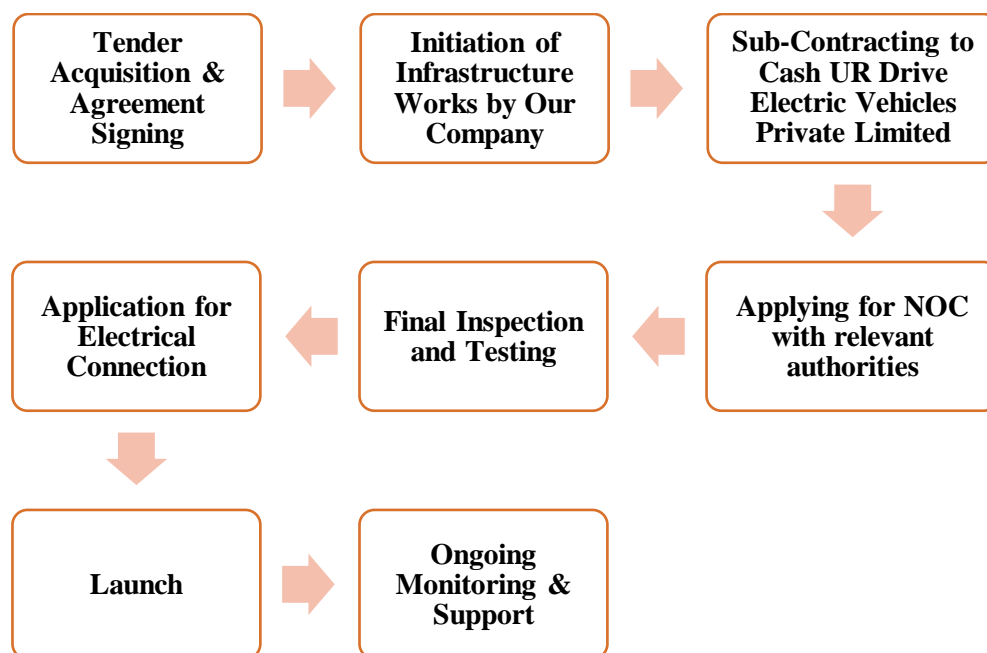
Further, the details of the agreement/ orders received under this segment are as follows:

S. No.	Setting up of	Number of Charging stations/ battery swapping stations	Acquired From
01.	EV charging and/or battery swapping stations	For setting up of 68 EV charging and/or Battery swapping stations	Client 1
02.	EV charging stations	For setting up of 10 EV charging and/or Battery swapping stations and 10-year advertisement rights on these stations at Dehradun.	Client 2
03.	EV charging and/or battery swapping stations	For setting up of 15 EV charging and 19 battery swapping stations in different Locations at Chandigarh.	Client 3
04.	EV charging stations	For setting up of 5 EV charging in different locations at Agra.	Client 4

Note:

1. Subject to the revenue sharing ratio and as per the other terms and conditions specified in the agreement.

Business process under setting up of EV charging stations and battery swapping stations:



1. **Tender Acquisition & Agreement Signing:** The company identifies and acquires tenders related to setting up Electric Vehicle Charging Stations and Battery Swapping Stations. Upon winning the tender, a formal agreement is signed with the client or authority. This agreement outlines the scope, deliverables, timelines and payment terms.
2. **Initiation of Infrastructure Works by Our Company:**
 - **Civil Work:** Our company initiates the required civil work at the designated site, including construction of foundations and other structural elements for the charging stations and battery swapping stations.
 - **Infrastructure Work:** This includes setting up utilities, access roads, signage and other essential infrastructure needed for the operation of the stations.
 - **Electrical Work:** Our company begins the electrical work, which includes laying electrical cables, preparing the site for electrical panels, and ensuring the availability of power for the charging and battery swapping stations.
 - **Advertisement Infrastructure:** Setting up the necessary infrastructure for advertisements, such as mounting poles, digital screens or display boards for branding on the charging stations and battery swapping stations.
3. **Sub-Contracting to Cash UR Drive Electric Vehicles Private Limited:** The installation works are subcontracted to Cash Ur Drive Electric Vehicle Private Limited, one of our group companies. Installation of charging equipment, including the following:
 - **Charging Stations (EVCS):** Installation of the electric vehicle charging points.
 - **Battery Swapping Units:** Installation of battery swapping infrastructure for EV users.
 - **LT Panels:** Setting up the Low Tension (LT) panels necessary for the proper functioning of the electrical systems in the stations.
4. **Application for Electrical Connection:** Thereafter, our company apply for the electrical connections with the relevant authority to provide power to the charging and battery swapping stations. Additionally, we liaise with the local electrical authorities to ensure the timely approval and installation of the connection as per the requirements of the project.
5. **Final Inspection and Testing:** After installation, a thorough inspection and testing of the equipment, infrastructure, and electrical connections are conducted to ensure everything is operational and compliant with safety standards.
6. **Applying for NOC with relevant authorities:** Our company submits an application for the No Objection Certificate (NOC) to the relevant authority (e.g., municipal or regulatory bodies), which is required to operate the charging and battery swapping stations. We follow up with the authority to ensure the issuance of the NOC without delays, ensuring that the station can be made operational as planned.
7. **Launch:** Once all systems are confirmed to be functioning, the charging stations and battery swapping stations go live, becoming operational and ready for customer use.

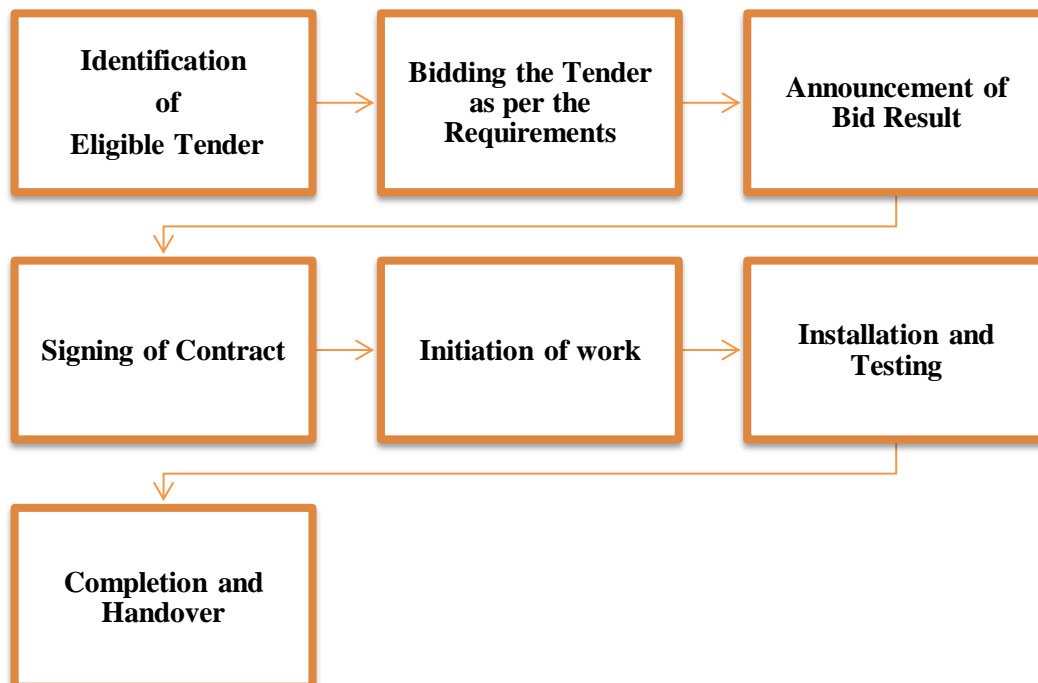
8. **Ongoing Monitoring & Support:** The stations are continuously monitored to ensure optimal performance. Customer support services are provided to handle any issues related to the operation of the stations.

CUSTOMER ACQUISITION:

Our Company acquires the customer through the following ways:

- a. **Direct Sourcing:** Some clients directly approach our company through their internal channels for advertising services, while in other cases, our marketing team connects with potential clients. Additionally, our company actively participates in events, seminars, and exhibitions organized by our clients to attract the attention of their audiences.
- b. **Through Media agencies:** Some of our clients are sourced from media agencies, which refer clients to our company.
- c. **Tender participation:** Our team identifies potential projects through advertisements in different newspapers, regularly monitoring different government websites, portals and government programs/initiatives. Our team ensures that we stay updated on new tender announcements and opportunities.

TENDER PROCESS:



1. **Identification of Eligible Tender:** Our team identifies potential projects through advertisements in national newspapers, regularly monitoring different government websites, portals and government programs/initiatives. Our team ensures that we stay updated on new tender announcements and opportunities. Further, we review these opportunities based on the factors such as project location,

complexity, workload, cost estimates and competitive advantage.

2. **Bidding the Tender as per the Requirements:** After identifying eligible tenders and estimating the total cost of the bid, we will proceed to submit our bid. Our team thoroughly prepares tender documents that comply with specified requirements. This involves detailed project specifications, timelines, and cost estimates. The bid price is determined by marking up the estimate based on overheads, expenditure, and profitability benchmarks. Our tender submissions are followed by persistent communication and follow-up efforts to ensure that our proposals are being actively considered. We address any queries promptly and provide additional information as needed to strengthen our bid.
3. **Announcement of Bid Result:** Following the bid submission, Government bodies review various proposals, assessing technical capability, experience, compliance and financial of the company. Upon winning a bid, we initiate necessary procedures. This includes providing a performance bank guarantee, if applicable as per the terms and conditions of the bid.
4. **Signing of the Contract:** Once we provide the required bank or performance guarantee and once the terms and conditions are fulfilled, we sign the contract and begin executing the project.
5. **Initiation of work:** Our team conducts thorough site inspections to evaluate physical space, accessibility, environmental conditions and any potential challenges. Detailed design specifications are presented to clients for approval, If the client requests modifications, we adjust designs within the contractual framework and seek approval prior to execution.
6. **Installation and Testing:** Once our resources are mobilized and designs are finalized, we initiate the installation phase by deploying staff to oversee each aspect. We conduct progressive checks throughout installation, promptly addressing issues that could impact quality or timeline.
7. **Completion and Handover:** After the completion of the project as per the signed agreement we process the final bill and issue the invoice accordingly.

Sector wise Revenue Bifurcation:

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

(Amount in Lakhs)

Sector	September 2024	March 2024	March 2023	March 2022
Government Sector	435.44	3,818.59	792.14	1,258.29
% of Revenue from Operations	6.84%	40.73%	9.98%	16.04%
Non- Government Sector	5,927.28	5,556.50	7148.66	6,584.14
% of Revenue from Operations	93.16%	59.27%	90.02%	83.96%
Total	6,362.73	9,375.09	7,940.80	7,842.43

Note: The percentages listed above are calculated as a percentage of Revenue from Operations based on restated financial statements.

COLLABORATIONS

As on the date of this Draft Red Herring Prospectus, our company has entered into a collaboration agreement, the details of which are given below:

1. We have entered into a Collaboration Agreement with Cash Ur Drive Electric Vehicle Private Limited on September 1, 2024, for the development and operation of EV infrastructure. Under this agreement, Cash Ur Drive Electric Vehicle Private Limited will be responsible for installing the EV chargers, while our company will provide the requisite and suitable access for setting up these EV charging stations. Under this agreement, we have a revenue sharing model where 70% of the profit will be retained by Cash Ur Drive Electric Vehicle Private Limited while the remaining 30% will be retained by us.

CERTIFICATION AND LICENSES

In order to carry out our operation, the company need various business certifications, the details of which are as follows:

S.N.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Valid upto
01.	Udyam Registration Certificate	Ministry of Micro, Small and Medium Enterprise, GOI	UDYAM-UP-28-0014825	05-03-2021	Valid until cancellation
02.	Legal Entity Identifier Certificate	Legal Entity Identifier Limited	335800BNWW8WD T2 SDF24	19-04-2024	19-04-2025
03.	Directorate of Advertising and Visual Publicity	Government of India, Ministry of Information & Broadcasting Central Bureau of Communication Outdoor Media Wing	F. No. DD(OP)/EXT/2018-19	01-07-2022	31-03-2025
04.	Directorate of Advertising and Visual Publicity (Bus Wrap)	Joint Director, Government of India, Ministry of Information & Broadcasting	F.NO. RC/090523/Bus Wrap (All Inc.)/8334/2324/OP	01-01-2024	31-03-2025
05.	The Indian Newspaper Society	Secretary General, The Indian Newspaper Society	Agency Code-10661 ACC/CER/973	22-09-2022	Valid until cancellation
06.	ISO Certificate	Universal Certification Services Private Limited	ISO 9001:2015	16-11-2024	15-11-2027
07.	ISO Certificate	Euroglobe Registrars	ISO 9001:2015	04-07-2023	03-07-2026
08.	Nagar Nigam Certificate	Nagar Nigam, Lucknow	692/T.S. (P) 23	21-12-2023	Valid until cancellation
09.	Registration under Punjab Shops and Commercial Establishments Act, 1958	Labour Department, Government of Chandigarh	PSCEA/2024/00545	01-05-2024	Valid until cancellation

10.	Registration under Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Department, Government of Uttar Pradesh	UPSA10717588	22-05-2015	Valid until cancellation
11.	Registration under Maharashtra Shops and Establishment (Regulation of Employment and Condition of Service) Act, 2017	Labour Department, Government of Maharashtra	820358511	23-09-2024	Valid until cancellation
12.	Registration under Himachal Pradesh Shops and Commercial Establishment Act, 1969	Labour Department, Government of Himachal Pradesh	7201L2424D109	24-06-2024	31-12-2028
13.	Professional Tax Registration Certificate	State of Maharashtra	27692335183P	01-04-2024	Valid until cancellation

COMPETITIVE STRENGTH

The following are the key strengths which enable our Company to be competitive in this business:

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 generates confidence among our customers.

2. Experienced and Qualified management team

Our management team is well qualified and plays a pivotal role in the growth of our business and operations. Our Promoters Mr. Raghu Khanna, Ms. Parveen K Khanna and Mr. Bhupinder Kumar Khanna holds 15, 15 and 38 years of experience respectively and have been instrumental in driving our growth since the inception of our business. We believe that our motivated team of management and key managerial personnel along with our internal systems and processes complement each other to enable us to deliver high levels of client satisfaction. For details on the qualifications and experience of our senior management team, please refer to section titled "Our Management" beginning on page 207 of this Draft Red Herring Prospectus. We believe the strength and entrepreneurial vision of our Promoter and management has been instrumental in driving our growth and implementing our strategies.

3. Comprehensive Service Provider and Client Centric Approach

Our company have PAN India presence, and we offer comprehensive, end-to-end services, ranging from media selection and advertisement design to managing negotiations and booking ad space. Our streamlined process ensures the timely publication or placement of advertisements, allowing our clients to effectively reach their target audience. As a client-focused company, we offer tailored solutions to meet the specific needs of our clients. With a wide array of services, we encourage our clients to achieve their business goals, which in turn helps us generate additional business from existing clients.

OUR BUSINESS STRATEGIES

1. Expansion of our existing service portfolios

We are currently offering various services in the media and advertising like Transit, print, and outdoor media. Currently, our revenue from operations is derived from our media and advertising services. Recently we have expanded our services to include the setting up of EV Charging and battery swapping stations. Thus, we aim to increase our business operations in EV charging and battery swapping stations in order to reduce our dependency on the media and advertisement segment and to build a strong Customer base in overall segments, which will lead to revenue and profitability growth in our business.

2. Continued improvement in operating efficiencies through technology enhancements

We seek to invest in technology to streamline the process of monitoring, media planning and inventory management and further strengthen our competitive position.

We believe that ongoing technological advancements will be crucial in managing our pan-India operations effectively, ensuring strict operational and fiscal controls, and continuously improving our customer service levels. At present, our company manually monitors campaigns, plans media, and manages inventory.

The integration of advanced technology will help our company automate manual tasks, provide real-time insights, optimize resource allocation, and enhance decision-making. This will not only improve operational efficiencies but also enable us to respond more swiftly to market dynamics, reduce costs, and deliver a higher level of service to our clients. By leveraging technology, we aim to strengthen our operational framework, ensuring long-term growth and sustainability.

3. Setting up an in-house printing facility

Our company intends to establish an in-house printing facility. Currently, we rely on third-party vendors for the printing of advertising materials, as we do not have internal resources and infrastructure dedicated to this function. As an integrated advertising agency, we provide media and advertising services across various outdoor platforms, including creative design and brand-building solutions for our clients. To support these services, we outsource the printing of banners, brochures, and other promotional materials. However, to enhance operational efficiency and reduce service costs, we plan to bring this function in-house. For more information regarding the same, please refer to the chapter titled “object of the issue” on page 105 of the Draft Red Herring Prospectus.

4. To Secure Long Term Media Rights

Our main requirement for advertisement in the transit media, outdoor media, electronic media, and print media is dependent on the accessibility of ad space within each specific media, such as Vehicles, hoarding sites, newspapers, Charging stations and digital screens. Our company has adopted a strategic approach to acquiring media rights and spaces for outdoor advertising and transit media. Over the years, our approach has evolved from a trade media to a more cost-effective exclusive media.

•**Trade media:** This model involves purchasing advertising space from other advertising companies or agencies as needed. In exchange, these third-party providers charge a fixed amount for the duration of time the ad space is used. This approach makes the advertising space relatively costly.



•**Exclusive media:** Under this model, we acquire advertising rights directly from media owners in advance. This includes agreements with bus owners, cab operators, and through tender processes, resulting in a fixed monthly rental charge. The exclusive media model allows us to eliminate the intermediary costs, providing a more cost-effective and efficient means of securing advertising spaces.

For more information regarding trade media and exclusive media, please refer to page 161 of the Draft Red Herring Prospectus.

Our company procures the rights, spots, spaces, or sites through exclusive agreements with media owners, or tender processes from relevant publication houses. 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 agreements for the advertisement rights for transit media advertisement i.e., Bus branding, cab branding, air and water branding with the following parties for specific durations.

Additionally, our company have advertising rights on EV Charging Stations which are secured from two channels, some of them are secured by our company on its own while some are obtained through an agreement with Cash UR Drive Electric Vehicles Private Limited. This will secure us with advertising rights and strengthen our market position in terms of accessibility of ad space.

Below is a detailed overview of the advertising rights we have acquired under our exclusive media:

Sr. No.	Party with whom Agreement for Purchase of Rights Executed	Advertisement Rights Purchased for	Time Period
1.	Cab Operators 1	400 Number of Car Vehicles for Cab Branding	From August 01, 2024, to July 31, 2025
2.	Cab Operators 2	60 Number of Car Vehicles for Cab Branding	From April 01, 2024, to March 31, 2025
3.	Cab Operators 3	25 Number of Car Vehicles for Cab Branding	From June 06, 2024, to June 05, 2025
4.	Cab Operators 4	15 Number of Car Vehicles for Cab Branding	From April 01, 2024, to March 31, 2025

5.	Cab Operators 5	100 Number of Car Vehicles for Cab Branding	From October 09, 2024, to October 08, 2027
Total Cab Branding Rights		600 Cab Branding Rights	
6.	Bus Operators 1	150 Electric Bus Branding Rights (Interior & Exterior)	From October 20, 2021, to October 19, 2026
7.	Bus Operators 2	175 Electric Bus Branding Rights (Interior & Exterior).	From November 01, 2023, to October 31, 2026
8.	Bus Operators 3	175 Electric Bus Branding Rights (Interior & Exterior).	From November 01, 2023, to October 31, 2026
9.	Bus Operators 4	150 Electric Bus Branding Rights (Interior & Exterior)	From September 12, 2022, to September 11, 2027
10.	Bus Operators 5	175 Electric Bus Branding Rights (Interior & Exterior)	From November 01, 2023, to October 31, 2026
11.	Bus Operators 6	50 Electric Bus Branding Rights (Interior & Exterior)	From July 01, 2023, to June 30, 2028.
12.	Bus Operators 7	175 Electric Bus Branding Rights (Interior & Exterior).	From October 27, 2023, to October 26, 2026
13.	Bus Operators 8	50 Electric Bus Branding Rights (Interior & Exterior)	From October 20, 2021, to October 19, 2026
Total Electric-Bus Branding Rights		1100 E- Buses Branding Rights	
14.	Bus Operators 9	150 Bus Branding Rights	From December 01, 2024, to November 30, 2027
Total Bus Branding Rights		150 Bus Branding Rights	

The following are the advertisement rights that the company has secured on EV Charging Stations:

Sr. No.	Party with whom Agreement for Purchase of Rights Executed	Advertisement Rights Purchased for	Time Period
1.	Cash UR Drive Electric Vehicles Private Limited	Advertisement rights for 77 Locations on EV charging stations.	From July 18, 2024, to July 17, 2029
2.	Client 2	Advertisement rights for 10 Locations on EV charging stations	From November 19, 2024, to November 18, 2034
Total EV Charging Station and Battery Swapping Station Branding Rights		Total 87 EV Charging Station and/or Battery Swapping Station Branding Rights	

The following Advertisement rights are secured by the company on other platforms:

S. No.	Party with whom Agreement for Purchase of Rights Executed	Advertisement Rights Purchased for	Time Period
01.	Client 1	13 Advertisement rights on public toilets (Cluster No.-5) Central and south zone, Delhi	3 years from February 10, 2025

02.	Client 2	23 Advertisement rights on public toilets (Cluster No.-1) Central and south zone, Delhi	3 years from February 10, 2025
03.	Client 3	7 Advertisement rights on Metro Pillars Unipole (Cluster No-2) Karol Bagh, Delhi	3 years from February 10, 2025

In addition to the aforementioned advertisement rights, our company has obtained several Letters of Intent for the purchase and acquisition of advertisements spaces on various other platforms. For more details, please refer to the section titled “Objects of the Issue,” specifically object number 3, “Working Capital Requirement,” on page 111 of the Draft Red Herring Prospectus.

MARKETING:

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

Our marketing strategies encompass both online and offline channels to maximize reach for the customers. Below mentioned are the medium used by our company for marketing purposes:

- 1. 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.
- 2. Offline Marketing:** We participate in events, seminars, and exhibitions to bring the attention of audience. By attending these events, our company got the opportunity to partnered various work.
- 3. Agencies:** Some of the media agencies refer some clients to our company.
- 4. After Sale Services:** Our approach is customer centric focusing on seamless communication with our clients. Our company 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’s needs.
 - Continuous improvements based on client’s feedback and market trends.

In addition to the above, our company’s name is prominently displayed on the services we provide. For example, in cabs or buses that are branded by our company, we include our company name on the back of the vehicle. This enhances our visibility and serves as an effective marketing tool to promote our brand.

HUMAN RESOURCE

We believe that a motivated and empowered employee base is the key to our operations and business strategy. We have developed a large pool of skilled and experienced personnel. As on October 31, 2024, our Company has employed 91 permanent employees which are on our company's payroll.

Our manpower is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth, consequently execution of services within time limit and along with quality. Our skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

None of our employees are represented by a labor 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.

As on date, we have the total strength of 91 employees on payroll basis and 3 employees on contract basis. The breakup of employees on a payroll and on contract basis are as follows: -

S. No.	Particulars	Number of Employees
1	Employees on Payroll basis	91
2	Employees on Contract basis (Consultants)	3
Total		94

Employees on Payroll:

S. No.	Particulars	Number of Employees
1	Management	2
2	Accounts and Finance	10
3	Human Resources	3
4	Marketing and Sales	26
5	Operations	33
6	Secretarial	1
7	IT	1
8	Admin	3
9	Creative Team	12
Total		91

Details of employees in various locations are as follows:

S. No.	Particulars	Lucknow	Chandigarh	Mumbai	Noida	Total
1	Management	-	1	-	1	2
2	Accounts and Finance	-	-	1	9	10
3	Human Resources	-	-	1	2	3
4	Marketing and Sales	2	-	7	17	26

5	Operations	1	2	5	25	33
6	Secretarial	-	-	-	1	1
7	IT	-	-	-	1	1
8	Admin	-	-	-	3	3
9	Creative Team	-	-	3	9	12
	Total	3	3	17	68	91

Out of the above 91 employees only 51 employees are covered under Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("Act"), as on October 31, 2024.

Reason: The basic salary of the remaining 38 employees does not fall with the stipulated threshold limits. Therefore, the provision of the Act is not applicable to them.

Out of the above 91 employees only 5 employees are covered under Employees State Insurance Act, 1948 ("Act"), as on October 31, 2024.

Reason: The gross salary of remaining 86 employees does not fall with the stipulated threshold limits. Therefore, the provision of the Act is not applicable to them.

Over the past three years, our company has experienced fluctuation in attrition rates: 29.31% in 2022, 66.2% in 2023, 48.12% in 2024 and 30.57% in 2025 (till October). Also, the same has been mentioned in the table below:

Particulars	F.Y 2025 till October	F.Y 2024	F.Y 2023	F.Y 2022
No. of Employees at start of	66	67	63	53
No. of Employees Joined	49	31	47	27
No. of Employees Left	24	32	43	17
No. of Employees at the End	91	66	67	63
Average No. of Employees	79	67	65	58
Attrition Rate %	30.57%	48.12%	66.2%	29.31%

Printing of Advertisements material:

For the printing of advertisement materials, we rely on third-party printing facilities. As such, we do not maintain in-house human resources for these functions. Our company is an integrated advertising agency, offering media and advertising services across multiple outdoor platforms. These services include creative design preparation and design solutions that assist our clients in brand building. To support our services, we rely on external printing facilities for banners, brochures, and other advertising materials.

Our company relies on third-party services for the following printing activities:

- 1. For transit media- Printing on Vehicles-** For transit media, we require printing facilities to wrap or cover vehicles with advertisements and branding for our clients.
- 2. For Print media- Printing on Newspaper-** In print media, we rely on advertising printing companies to handle both the printing and publishing of advertisements in newspapers.
- 3. Outdoor media- Printing on billboards, hoardings, banners, brochure-** For outdoor media, we need printing services for advertisements on billboards, hoardings, banners, and brochures.

Performance Guarantee:

We are subject to performance guarantees for our orders, which vary from 6 months to 5 years. For this amount we provide bank guarantees to the customer, and to comply with this guarantee our company allocates the guaranteed amount as contingent liabilities. For more details of our contingent liabilities please refer note 35 “Contingent Liabilities” of Restated Financial Statement on page no. 258 of this Draft Red Herring Prospectus.

A brief summary of the performance guarantees provided by our Company to its suppliers during the past three financial years are as follows:

Financial Year	Amount (Lakhs)
As at September 2024	195.50
As at March 31, 2024	95.50
As at March 31, 2023	42.95
As at March 31, 2022	11.30

The performance guarantee is given to both government as well as non- government clients. A detailed bifurcation of the same is as follows:

Particulars	September 2024	March 2024	March 2023	March 2022
Government clients	29.55	34.55	30.00	0.00
% of Total	15.12%	36.18%	69.85%	0.00%
Non- Government clients	165.95	60.95	12.95	11.30
% of Total	84.88%	63.82%	30.15%	100.00%

PLANT & MACHINERY, EQUIPMENTS:

Since we are a service-oriented 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.

COMPETITION

We operate in a highly competitive market. We face competition from other companies operating in Out of Home Advertising in the same geographies as ours. Our competition depends on various factors, such as the type of project, total contract value, potential margins, location of the project and client relationships.

Some of our competitors are:

- DAPS Advertising Limited
- Bright Outdoor Media Limited

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

(Amount in Lakhs)

Particular	For the period ended 30 th September, 2024	For the Year ended 31 st March, 2024	For the Year ended 31 st March, 2023	For the Year ended 31 st March, 2022
Amount required to be spent by the company during the year (Provisions Made)	9.50	9.74	6.86	-
Shortfall for the year	9.50	9.74	6.86	-
Amount of expenditure incurred (actual spend for Opening Outstanding)	7.50	-	-	-
Nature of CSR activities	PM Care Fund	-	-	-
Cumulative Balance of shortfall	18.60	16.60	6.86	-

Note:

1. Out of the cumulative balance of shortfall for the period ended September 30, 2024, of Rs. 18.60 Lakhs, the amount of Rs. 9.50 Lakhs has been spent after the stub period ended September 30, 2024.
2. The balance amount of shortfall i.e., Rs. 9.10 lakhs pertain to the financial year 2024-25 and can be spent till the end of the current financial year. Further, the Provision have been made for the balance amount of Rs. 9.50 lakhs.

FINANCIAL ACHIEVEMENTS OF THE COMPANY

(Amount in Lakhs)

Particulars	For the period ended 30 th September, 2024	For the Year ended 31 st March, 2024	For the Year ended 31 st March, 2023	For the Year ended 31 st March, 2022
Share Capital	1200.00	600.00	10.00	1.15
Reserve & Surplus	1991.55	1759.07	1427.25	921.57
Net Worth	3191.55	2359.07	1437.25	922.72
Revenue from operation	6362.73	9375.09	7940.80	7842.43
Profit after Tax	832.48	921.82	514.54	(106.84)

SERVICE WISE REVENUE BREAKUP

(Amount in Lakhs)

Particulars	September 2024	March 2024	March 2023	March 2022
Transit Media	1672.22	3706.06	2529.38	766.45
% of Revenue from operations	26.28%	39.53%	31.85%	9.77%
Outdoor Media	4080.70	5525.16	5166.48	7072.88
% of Revenue from operations	64.13%	58.93%	65.06%	90.19%
Digital Marketing	322.69	0.00	244.94	3.10
% of Revenue from operations	5.07%	0.00%	3.08%	0.04%
Print Media	287.12	143.87	0.00	0.00
% of Revenue from operations	4.51%	1.53%	0.00%	0.00%
Setting up of EV Charging Stations and Battery Swapping Stations ⁽¹⁾	-	-	-	-
% of Revenue from operations	-	-	-	-
Total	6362.73	9375.09	7940.80	7842.43

Note:

1. We have recently expanded our services to include the setup of EV charging stations and battery swapping stations and have secured several agreements in this segment. As of September 30, 2024, some of the charging stations or battery swapping stations are operational but in the gestation period. Hence, no revenue from operations has been generated from this segment.
2. The percentages listed above are calculated as a percentage of Revenue from Operations based on restated financial statements.

GEOGRAPHICAL WISE REVENUE BREAKUP

The Geographical wise Revenue Breakup of the Company is as follows:

(Amount in Lakhs)

State Name	For the period ended		For the year ended					
	September, 2024	% of Revenue	March, 2024	% of Revenue	March, 2023	% of Revenue	March, 2022	% of Revenue
Assam	6.82	0.11%	-	0.00%	-	0.00%	-	0.00%
Bihar	-	0.00%	-	0.00%	20.00	0.25%	-	0.00%
Chandigarh	113.86	1.79%	159.28	1.70%	34.14	0.43%	26.47	0.34%
Chhattisgarh	7.50	0.12%	125.12	1.33%	4.50	0.06%	6.38	0.08%
Dadra & Nagar Haveli	-	0.00%	-	0.00%	-	0.00%	0.82	0.01%
Delhi	2,437.12	38.30%	3,438.49	36.68%	1,614.77	20.34%	989.19	12.61%
Goa	10.80	0.17%	-	0.00%	-	0.00%	-	0.00%
Gujarat	52.82	0.83%	71.49	0.76%	214.05	2.70%	57.05	0.73%
Haryana	1,324.01	20.81%	428.46	4.57%	335.89	4.23%	1,095.97	13.97%
Himachal Pradesh	-	0.00%	-	0.00%	255.85	3.22%	-	0.00%
Jammu & Kashmir	58.94	0.93%	-	0.00%	-	0.00%	-	0.00%
Jharkhand	-	0.00%	-	0.00%	2.75	0.03%	-	0.00%
Karnataka	116.89	1.84%	321.60	3.43%	136.41	1.72%	73.31	0.93%
Kerala	-	0.00%	-	0.00%	12.69	0.16%	2.70	0.03%
Madhya Pradesh	71.83	1.13%	533.71	5.69%	-	0.00%	0.40	0.01%
Maharashtra	931.53	14.64%	867.11	9.25%	829.22	10.44%	2,186.10	27.88%
Meghalaya	-	0.00%	-	0.00%	170.63	2.15%	-	0.00%
Odisha	-	0.00%	21.60	0.23%	-	0.00%	50.00	0.64%
Punjab	16.91	0.27%	19.01	0.20%	29.45	0.37%	5.90	0.08%
Rajasthan	39.00	0.61%	594.82	6.34%	19.85	0.25%	15.86	0.20%
Tamil Nadu	80.90	1.27%	38.94	0.42%	5.88	0.07%	8.70	0.11%
Telangana	25.12	0.39%	291.01	3.10%	(1.25)	-0.02%	4.43	0.06%
Tripura	-	0.00%	-	0.00%	137.35	1.73%	-	0.00%
Uttar Pradesh	985.38	15.49%	2,290.81	24.44%	4,024.38	50.68%	2,705.97	34.50%
Uttarakhand	28.00	0.44%	128.78	1.37%	53.54	0.67%	592.74	7.56%
West Bengal	55.31	0.87%	44.86	0.48%	40.70	0.51%	20.47	0.26%

Total	6,362.73	100.00%	9,375.09	100.00%	7,940.80	100.00%	7,842.43	100.00%
--------------	-----------------	----------------	-----------------	----------------	-----------------	----------------	-----------------	----------------

Note: The percentages listed above are calculated as a percentage of Revenue from Operations based on restated financial statements.

Export Obligation:

Our Company does not have any export obligation, as on date of this Draft Red Herring Prospectus.

OUR TOP CUSTOMERS AND SUPPLIERS

Top 10 Customers:

For Financial Year 2024-2025 (Upto 30th September 2024)

S. No.	Customer	Amount in Lakhs	% of Revenue from operations
1	Top Customer 1	914.25	14.37%
2	Top Customer 2	862.90	13.56%
3	Top Customer 3	491.58	7.73%
4	Top Customer 4	471.53	7.41%
5	Top Customer 5	322.69	5.07%
6	Top Customer 6	263.87	4.15%
7	Top Customer 7	226.64	3.56%
8	Top Customer 8	195.26	3.07%
9	Top Customer 9	175.75	2.76%
10	Top Customer 10	160.00	2.51%
	TOTAL	4084.46	64.19%

Note: The percentages listed above are calculated as a percentage of Revenue from Operations based on restated financial statements.

For Financial Year 2023-2024 (Upto 31st March 2024)

S. No.	Customer	Amount in Lakhs	% of Revenue from operations
1	Top Customer 1	2077.30	22.16%
2	Top Customer 2	1515.09	16.16%
3	Top Customer 3	1175.41	12.54%
4	Top Customer 4	592.00	6.31%
5	Top Customer 5	285.35	3.04%
6	Top Customer 6	183.98	1.96%
7	Top Customer 7	171.04	1.82%
8	Top Customer 8	155.92	1.66%
9	Top Customer 9	151.30	1.61%
10	Top Customer 10	139.03	1.48%
	TOTAL	6446.42	68.76%

Note: The percentages listed above are calculated as a percentage of Revenue from Operations based on restated financial statements.

For Financial Year 2022-2023 (Upto 31st March 2023)

S. No.	Customer	Amount in Lakhs	% of Revenue from operations
1	Top Customer 1	1653.84	20.83%
2	Top Customer 2	1519.76	19.14%
3	Top Customer 3	718.90	9.05%
4	Top Customer 4	500.60	6.30%
5	Top Customer 5	308.35	3.88%
6	Top Customer 6	227.74	2.87%
7	Top Customer 7	222.41	2.80%
8	Top Customer 8	175.37	2.21%
9	Top Customer 9	159.22	2.01%
10	Top Customer 10	136.64	1.72%
	TOTAL	5622.84	70.81%

Note: The percentages listed above are calculated as a percentage of Revenue from Operations based on restated financial statements.

For Financial Year 2021-2022 (Upto 31st March 2022)

S. No.	Customer	Amount in Lakhs	% of Revenue from operations
1	Top Customer 1	2602.03	33.18%
2	Top Customer 2	1580.18	20.15%
3	Top Customer 3	920.88	11.74%
4	Top Customer 4	526.13	6.71%
5	Top Customer 5	366.55	4.67%
6	Top Customer 6	245.74	3.13%
7	Top Customer 7	212.24	2.71%
8	Top Customer 8	104.83	1.34%
9	Top Customer 9	101.60	1.30%
10	Top Customer 10	68.75	0.88%
	TOTAL	6728.93	85.80%

Note: The percentages listed above are calculated as a percentage of Revenue from Operations based on restated financial statements.

Top 10 Suppliers:

Our suppliers include Media Buying and Placement Agencies that help purchase ad space across digital, print, transit, and outdoor media campaigns. Additionally, entities that offer printing and installation services, are also our suppliers.

For Financial Year 2024-25 (Upto 30th September 2024)

S. No.	Supplier	Amount in Lakhs	% of Cost of Services and Goods
1	Top Supplier 1	535.91	11.47%
2	Top Supplier 2	413.10	8.84%
3	Top Supplier 3	256.90	5.50%
4	Top Supplier 4	256.77	5.50%
5	Top Supplier 5	189.00	4.05%

6	Top Supplier 6	178.97	3.83%
7	Top Supplier 7	135.90	2.91%
8	Top Supplier 8	122.88	2.63%
9	Top Supplier 9	105.96	2.27%
10	Top Supplier 10	102.97	2.20%
	TOTAL	2298.37	49.20%

Note: The percentages listed above are calculated as a percentage of Cost of services and Goods based on restated financial statements.

For Financial Year 2023-2024 (Upto 31st March 2024)

S. No.	Supplier	Amount in Lakhs	% of Cost of Services and Goods
1	Top Supplier 1	826.58	11.19%
2	Top Supplier 2	607.35	8.22%
3	Top Supplier 3	567.72	7.68%
4	Top Supplier 4	501.02	6.78%
5	Top Supplier 5	239.80	3.25%
6	Top Supplier 6	233.21	3.16%
7	Top Supplier 7	222.39	3.01%
8	Top Supplier 8	210.78	2.85%
9	Top Supplier 9	203.66	2.76%
10	Top Supplier 10	200.75	2.72%
	TOTAL	3,813.25	51.61%

Note: The percentages listed above are calculated as a percentage of Cost of services and Goods based on restated financial statements.

For Financial Year 2022-2023 (Upto 31st March 2023)

S. No.	Supplier	Amount in Lakhs	% of Cost of Services and Goods
1	Top Supplier 1	1189.57	18.24%
2	Top Supplier 2	928.08	14.23%
3	Top Supplier 3	442.73	6.79%
4	Top Supplier 4	405.81	6.22%
5	Top Supplier 5	283.50	4.35%
6	Top Supplier 6	282.91	4.34%
7	Top Supplier 7	271.16	4.16%
8	Top Supplier 8	225.43	3.46%
9	Top Supplier 9	147.40	2.26%
10	Top Supplier 10	146.77	2.25%
	TOTAL	4323.35	66.28%

Note: The percentages listed above are calculated as a percentage of Cost of services and Goods based on restated financial statements.

For Financial Year 2021-2022 (Upto 31st March 2022)

S. No.	Supplier	Amount in Lakhs	% of Cost of Services and Goods
1	Top Supplier 1	1720.31	23.59%
2	Top Supplier 2	1389.63	19.05%

3	Top Supplier 3	326.85	4.48%
4	Top Supplier 4	397.70	5.45%
5	Top Supplier 5	379.26	5.20%
6	Top Supplier 6	211.38	2.90%
7	Top Supplier 7	206.30	2.83%
8	Top Supplier 8	178.50	2.45%
9	Top Supplier 9	174.22	2.39%
10	Top Supplier 10	142.50	1.95%
	TOTAL	5126.64	70.29%

Note: The percentages listed above are calculated as a percentage of Cost of services and Goods based on restated financial statements.

UTILITIES:

Power – Our Company requires power for the normal requirement of the Office for lighting, systems etc. Adequate power is available which is met through the electric supply by the state board.

Water – Our registered office, corporate office and branch offices have adequate water supply positions from the public supply utilities and the same is used for drinking and sanitation purposes. Our current water consumption at our registered office and corporate office and branch office is minimal and the same is sourced from the local sources.

INSURANCE

Our Company has taken following insurance policies against any damage or loss:

(Amount in Lakhs)

S. No	Insurer	Type of Policy	Policy No.	Description of Property Insured	Validity Period	Sum Insured
1.	ICICI Lombard General Insurance Company Limited	Comprehensive General Liability Insurance	4066/3424348 91/00/000	a. Bodily Injury and Property Damage Liability b. Personal and Advertising Injury Liability c. Medical Payments	From 04/05/2024 To 03/05/2025	145.00
2.	ICICI Lombard General Insurance Company Limited	ICICI Bharat Sookshma Udyam Suraksha	1016/3393691 71/00/000	a. Furniture fixture & fittings along with other contents b. Building (with Pinth and Foundation) along with other contents	From 16/04/2024 To 15/04/2025	82.17
3.	Reliance General Insurance Company Limited	Private Car Package Policy	20042242311 0017317	Volkswagen Ameo	From 15/05/2024 To 14/05/2025	4.04
4.	Tata AIG General Insurance	Private Car Package Policy	62013366030 100	Audi Q5	From 07/04/2024 To 06/04/2025	29.69

	Company Limited					
5.	Tata AIG General Insurance Company Limited	Private Car Package Policy	62011200420100	Honda Brio	From 07/02/2024 To 06/02/2025	3.18

**There were no losses incurred by the company and no insurance claims exercised by the Company during the last three financial years and during the stub period.*

LAND & PROPERTIES

Following are the details of land and Properties used by our company:

Rented Properties:

S. No.	Address	Area	Consideration	Period	Related Party or not	Lessor	Usage
1.	4th Floor, SCO 0032, Sector – 17 C, Chandigarh, India- 160017	Co-working space (1 Cabin)	Rs. 30,000/- Per Month	From April 18, 2024, to March 17, 2025	No	M/s Reliance Gardens Private Limited	Registered Office
2.	World Trade Tower, 11th Floor Sector 16, Noida Sector 16, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301	3,650 Sq. Ft.	Rs. 3,75,403/- Per Month	From June 1, 2024, to 30 April, 2025	Yes	M/s Tecfin Enterprises Private Limited	Corporate Office
3.	301, Classic Pentagon, Chikuwadi, W E Highway, Andheri West, Mumbai, Maharashtra- 400099	2,136 Sq. Ft.	Rs 2,10,000/- Per Month	From August 1, 2024, to 30 June, 2025	Yes	M/s Tecfin Enterprises Private Limited	Branch Office
4.	First Floor-411, 4th Floor, Chintlus House, Station Road, Hussainganj, Lucknow	330 Sq. Ft.	Rs. 17,500/- Per Month	From July 30, 2024, to June 30, 2025	No	Ms. Kishore Shukhla	Branch Office

Our Owned Properties:

S. No.	Address of Premises	Name of the Seller	Date of Agreement	Area	Purpose
1.	C-5/ 503, 5th floor,	M/s Shakun	May 02,	1197	For Further Renting.

	Suncity Village, Judikalan Baddi	Infrastructure Development Limited	2012	Sq. Ft.	
2.	C-37, Sector-02, Noida, Uttar Pradesh- 135003 ^(Note)	Mr. Pradeep Chadha	June 05, 2014	212 Sq. Meters	- 1st and 2nd Floor: Further rented. - 3rd Floor: Branch Office. - Basement and Ground Floor: In-house printing facility setup


Note:

- The 1st and 2nd floors of the property are being utilized by our company for further rental purposes.
- The 3rd floor is designated for our Branch Office.
- The basement and ground floors will be developed for setting up an in-house printing facility.

For further details regarding the setting up of in-house printing facility, please refer to the chapter titled "Object of the Issue" on page 105 of the Draft Red Herring Prospectus.

INTELLECTUAL PROPERTY

As on the date of the Draft Red Herring Prospectus, the following are the trademarks applied or registered in the name of the company under Trademarks Act, 1999:

Trademark/Wordmark	Date of application	Application number	Class	Current Status
	01-05-2020	4494439	35	Registered

DOMAIN

The following are the details of the domain registered in the name of our Company:

Domain name & ID	Sponsoring Registrar	Creation Date	Expiry Date	Current Status
www.cashurdrive.com	Packwebhosting.com	07-08-2008	07-08-2029	Active

This space has been left blank intentionally.

KEY REGULATIONS AND POLICIES

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an overview of certain laws and regulations in India, which are relevant to our Company. Certain information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to Applicants and is neither designed nor intended to be 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.

RELATED TO OUR BUSINESS

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 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.

THE INDIAN NEWSPAPER SOCIETY

The objective of the Society is to serve as a central organization for the Press of India and other Asian countries that wish to associate with it. The Society aims to promote and safeguard the business interests of its members, particularly concerning the production of their publications, by addressing issues arising from legislative, governmental, judicial, and municipal actions, as well as those of other commercial or purpose-driven associations. It seeks to collect and disseminate information relevant to its members' business interests, encourage cooperation among them, and facilitate discussions on common matters through periodic conferences. The Society is empowered to establish rules and regulations for member conduct, provide penalties for infractions, and maintain a permanent secretariat in India for continuous monitoring and information exchange. It manages its assets through investments, subscribes to and collaborates with similar associations, collects subscriptions for expenses, arbitrates member disputes, and provides for employee benefits such as pensions and bonuses. Additionally, the Society is authorized to borrow or raise funds as needed, undertake trusts that align with its objectives, and perform any actions conducive or incidental to achieving its goals or advancing the business interests of newspapers and periodicals.

TELEMARKETING LAWS

The Department of Telecommunications ("DoT") has framed telemarketing guidelines which regulate commercial messages transmitted through telecommunication services and are applicable to the telemarketing activities by our Company in relation to our business. These guidelines require any person or entity engaged in telemarketing to obtain registration from the DoT. Telemarketing guidelines were issued by the Telecom Regulatory Authority of India ("TRAI") as the Telecom Unsolicited Commercial Communications Regulations, 2007 (the "Unsolicited Communications Regulations"). The Unsolicited Communications Regulations required telemarketers to, inter alia, obtain registration and discontinue the transmission of unsolicited commercial messages to telephone subscribers registered with a national database established under the regulations. The Unsolicited Communications Regulations have now been replaced with the Telecom Commercial Communications Customer Preference Regulations, 2010 (the "Customer Preference Regulations"), issued by the TRAI on December 1, 2010. The Customer Preference Regulations prohibit the transmission of unsolicited commercial communication via calls or SMS, except commercial communication relating to certain categories specifically chosen by the subscribers, certain exempted transactional messages and any message transmitted on the directions of the Government or their authorized agencies, impose penalties on access providers for any violations, require setting-up customer complaint registration facilities by access providers and provide for blacklisting of telemarketers in specified cases. Further, the Customer Preference Regulations prohibit the transmission of commercial messages other than between 9 a.m. to 9 p.m. Under the Customer Preference Regulations, no person, or legal entity who subscribes to a telecom service provided by an access provider, may make any commercial communication without obtaining a registration as a telemarketer from the TRAI.

THE COMPANIES ACT, 2013

The Companies Act, 2013 ("Companies Act") deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

INTELLECTUAL PROPERTY LAWS

THE TRADEMARKS ACT, 1999 ("TRADEMARKS ACT")

The Trademarks Act 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. The Trademarks Act also prohibits any registration of deceptively similar trademarks or compounds, among others. It also provides for infringement, falsifying and falsely applying trademarks.

Further, pursuant to the notification of the Trademark (Amendment) Act, 2010 simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark (Amendment) Act, 2010 also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law with international practice.

COPYRIGHT ACT, 1957

The Copyright Act, 1957, along with the Copyright Rules, 1958, (collectively, “Copyright Laws”) serve to create property rights for certain kinds of intellectual property, generally called works of authorship. The Copyright Laws protect the legal rights of the creator of an ‘original work’ by preventing others from reproducing the work in any other way. The intellectual property protected under the Copyright Laws includes literary works, dramatic works, musical works, artistic works, cinematography and sound recordings. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

THE PATENTS ACT, 1970 (“PATENTS ACT”)

The patent regime in India is governed by the Patents Act and rules and regulations made thereunder. Pursuant to the TRIPS Agreement, product patent regime with a protection period of 20 years became applicable in India. The patent regime protects inventions through patents. The amended Patents Act defines “inventive step” to mean a feature of an invention that involves a technical advance as compared to the existing knowledge or having economic significance or both and that makes an invention not obvious to a person skilled in the art. Any person claiming to be the true and first inventor of the invention or the assignee of the true and first inventor or the legal representative of any deceased person who was entitled to make an application immediately before death may apply for a patent for an invention.

THE DESIGNS ACT, 2000 (THE “DESIGNS ACT”)

The Designs Act prescribes for the registration of designs. The Designs Act specifically lays down the essentials of a design to be registered and inter alia, provides for application for registration of designs, copyright in registered designs, etc. A ‘Design’ means only the features of shape, configuration, pattern, ornament or composition of lines or combination thereof applied to any article whether two dimensional or three dimensional or in both forms, by any industrial process or means, whether manual, mechanical or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye, but does not include any mode or principle or construction or anything which is in substance a mere mechanical device, and expressly excludes works accorded other kinds of protection like property marks, trademarks and copyrights. Any person claiming to be the proprietor of a new or original design may apply for registration of the same before the Controller- General of Patents, Designs and Trademarks.

On registration, the proprietor of the design attains a copyright over the same. The duration of the registration of a design in India is initially ten years from the date of registration. No person may sell, apply for the purpose of sale or import for the purpose of sale any registered design, or fraudulent or obvious imitation thereof.

TAXATION LAWS

In addition to the aforementioned legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Income Tax Act, 1961, the Income Tax Rules, 1962, as amended by Finance Act in respective years;
- Central Goods and Service Tax Act, 2017, the Central Goods and Service Tax Rules, 2017 and various
- State-wise legislations made thereunder;
- The Integrated Goods and Service Tax Act, 2017;
- Professional Tax state-wise legislations.

LABOUR LAWS

India has extensive labour related legislations. Certain other laws and regulations that may be applicable to our Company in India include the following which is an indicative list of labour laws applicable to the business and operations of Indian companies engaged in manufacturing activities:

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' COMPENSATION ACT, 1923, AS AMENDED

The Employee's Compensation Act, 1923 came into force on July 1, 1924. The act has been enacted with the objective to provide for the payment of compensation by certain classes of employers to their workmen or their survivors for industrial accidents and occupational diseases resulting in the death or disablement of such workmen. The Indian Parliament approved certain amendments to the Employee's Compensation Act, 1923, as amended, to substitute, inter-alia, references to "workmen" with "employees" including in the name of the statute. The amendment came into force on January 18, 2010.

Under the Employees' Compensation Act, if personal injury is caused to an employee by accident arising out of and in the course of employment, the employer would be liable to pay such employee compensation in accordance with the provisions of the Employees' Compensation Act. However, no compensation is required to be paid (i) if the injury does not disable the employee for a period exceeding three days, (ii) where the employee, at the time of injury, was under the influence of drugs or alcohol, or (iii) where the employee willfully disobeyed safety rules or willfully removed or disregarded safety devices.

THE EQUAL REMUNERATION ACT, 1976

The Equal Remuneration Act, 1976 was enacted with the aim of state to provide Equal Pay and Equal Work as envisaged under Article 39 of the Constitution. The Act provides for payment of equal remuneration to men and women workers and for prevention of discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith.

THE EMPLOYEES' PROVIDENT FUND AND MISCELLANEOUS PROVISIONS ACT, 1952:

The EPFA came into force on March 4, 1952 and amended on September 1, 2014. Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee provident fund. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, the employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be

made under the abovementioned schemes.

THE EMPLOYEES' STATE INSURANCE ACT, 1948 (THE "ESI ACT"):

The Employees State Insurance Act of 1948 has been enacted with the objective of securing financial relief in cases of sickness, maternity and 'employment injury' to employees of factories and their dependent and to make provision for certain other matters in relation thereto. The Act is applicable to all the Factories including Factories belonging to the Government. Further, employers and employees both are required to make contribution to the fund at the rate prescribed by the Central Government. The return of the contribution made is required to be filed with the Employee State Insurance department.

THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act") provides for the protection of women at workplace and prevention of sexual harassment at workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. 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, organizing 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 SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee, which shall always be presided upon by a woman.

THE PAYMENT OF BONUS ACT, 1965:

The payment of Bonus Act, 1965 aims to regulate the amount of bonus paid to the persons employed in certain establishments based on their profits and productivity. Pursuant to the Payment of Bonus Act, 1965, as amended, an employee in a factory or in any establishment where twenty or more persons are employed on any day during an accounting year, is eligible to be paid a bonus. It further provides for the 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 is applicable to every factory, mine, oilfield, plantation, port, railway companies and to every shop and establishment in which 10 or more persons are employed or were employed at any time during the preceding twelve months. This Act applies to all employees irrespective of their salary. The Payment of Gratuity Act, as amended, provides for a scheme for payment of gratuity to an employee on the termination of his employment after he has rendered continuous service for not less than 5 years:

- (a) On his/her superannuation;
 - (b) On his/her retirement or resignation;
 - (c) On his/her death or disablement due to accident or disease
- (In this case the minimum requirement of five years does not apply)

THE CHILD LABOUR (PROHIBITION AND REGULATION) ACT, 1986:

The Child Labour (Prohibition & Regulation) Act, 1986, as amended from time to time (“Child Labour Act”) was enacted to prohibit the engagement of children below the age of fourteen years in certain specified occupations and processes and to regulate their conditions of work in certain other employments. No child shall be required or permitted to work in any establishment in excess of such number of hours, as may be prescribed for such establishment or class of establishments. Every child employed in an establishment shall be allowed in each week, a holiday of one whole day, which day shall be specified by the occupier in a notice permanently exhibited in a conspicuous place in the establishment and the occupier shall not alter the day so specified more than once in three months.

CONTRACT LABOUR (REGULATION AND ABOLITION) ACT, 1970

The Contract Labour (Regulation and Abolition) Act, 1970 (“CLRA”) has been enacted to regulate the employment of contract labour in certain establishments, the regulation of their conditions and terms of service and to provide for its abolition in certain circumstances. The CLRA applies to every establishment in which 20 or more workmen are employed or were employed on any day of the preceding 12 months as contract labour. The CLRA vests the responsibility on the principal employer of an establishment to which the Act applies to make an application to the registered officer in the prescribed manner for registration of the establishment. In the absence of registration, a contract labour cannot be employed in the establishment. Likewise, every contractor to whom the CLRA applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued.

THE INDUSTRIAL RELATIONS CODE, 2020

It consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes, received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

THE CODE ON SOCIAL SECURITY, 2020

It amends and consolidates laws relating to social security, received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee’s Compensation Act, 1923, the Employees’ State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers’ Welfare Cess Act, 1996 and the Unorganised Workers’ Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government.

FOREIGN REGULATIONS

FOREIGN EXCHANGE MANAGEMENT ACT, 1999:

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. Foreign Exchange Management Act, 1999 (“FEMA”) was enacted to consolidate and

amend the law relating to foreign exchange with the objective of facilitating external trade and for promoting the orderly development and maintenance of foreign exchange market in India. FEMA extends to whole of India. This Act also applies to all branches, offices and agencies outside India owned or controlled by a person resident in India 102 and also to any contravention committed thereunder outside India by any person to whom the Act is applies. The Act has assigned an important role to the Reserve Bank of India (RBI) in the administration of FEMA.

FEMA REGULATIONS:

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

THE FOREIGN TRADE (DEVELOPMENT AND REGULATION) ACT, 1992 ("FTA"):

In India, the main legislation concerning foreign trade is FTA. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. FTA read with the Indian Foreign Trade Policy provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

ENVIRONMENTAL LAWS

THE ENVIRONMENT (PROTECTION) ACT OF 1986 ("EPA")

The EPA has been formulated by the Government of India for the protection and improvement of the environment in India and for matters connected there with. The EPA is an umbrella legislation designated to provide a framework for the Government of India to co-ordinate activities of various state and central authorities established under previous environmental laws. The EPA vests the Government of India with the power to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and for preventing, controlling and abating environmental pollution. This includes the power to make rules for among other things, determining the quality of environment, standards for emission of discharge of environment pollutants from various sources, inspection of any premises, plan, equipment, machinery, examination of manufacturing processes and materials likely to cause pollution.

THE AIR (PREVENTION AND CONTROL OF POLLUTION) ACT, 1981, ("AIR ACT")

The Air Act has been enacted to provide for the prevention, control and abatement of air pollution. The Air Act was enacted with a view to protect the environment and surroundings from any adverse effects of the pollutants that may emanate from any factory or manufacturing operation or activity. It lays down the limits with regard to emissions and pollutants that are a direct result of any operation or activity. Pursuant to the

provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. The State Pollution Control Board is required to grant consent within a period of four months of receipt of an application, but may impose conditions relating to pollution control equipment to be installed at the facilities. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

THE WATER (PREVENTION AND CONTROL OF POLLUTION) ACT, 1974, (“WATER ACT”)

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, which is empowered to establish standards and conditions that are required to be complied with. In certain cases, the State Pollution Control Board may cause the local Magistrates to restrain the activities of such person who is likely to cause pollution. Penalty for the contravention of the provisions of the Water Act include imposition of fines, or imprisonment, or both.

GENERAL LEGISLATIONS

THE INDIAN CONTRACT ACT, 1872:

The Indian Contract Act, 1872 (“Contract Act”) codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act also provides for circumstances under which contracts will be considered as ‘void’ or ‘voidable’. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

THE INDIAN STAMP ACT, 1899

The Stamp Act requires stamp duty to be paid on all instruments specified in Schedule 1 of the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, cannot be admitted in court as evidence of the transaction contained therein. The Stamp Act further provides for impounding of instruments that are not sufficiently stamped or not stamped at all by the collector and he may impose a penalty of the amount of the proper stamp duty, or the amount of deficient portion of the stamp duty payable.

NEGOTIABLE INSTRUMENTS ACT, 1881

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonour of cheques a criminal offence if the cheque is dishonoured on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.

THE COMPETITION ACT, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

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.

CONSUMER PROTECTION ACT, 2019 (“CONSUMER PROTECTION ACT”) AND RULES MADE THEREUNDER

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, amongst other things, to promote and protects the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of “consumer” under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs. In line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India (“Ministry of Consumer Affairs”) has also notified the Consumer Protection (E-Commerce) Rules, 2020 (“E-Commerce Rules”) on July 23, 2020, which provide a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce, but does not include a seller offering his goods or services for sale on a marketplace e-commerce entity. The Ministry of Consumer Affairs has also released draft amendments to the E-Commerce Rules for public comments. The aforesaid draft amendments require ecommerce entities to, amongst other things, register themselves with the Department for Promotion of Industry and Internal Trade, and appoint a chief compliance officer, a nodal contact person and a resident grievance officer. Additionally, the draft amendments prohibit e-commerce entities from misleading users by manipulating search results, prohibit flash sales and abuse of dominant position, and mandate e-commerce entities to identify sponsored listings of products and services with clear and prominent disclosures.

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.

INSOLVENCY AND BANKRUPTCY CODE, 2016

The Insolvency and Bankruptcy Code, 2016 (the “Code”) cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner.

LOCAL LAWS

SHOPS AND ESTABLISHMENTS LEGISLATIONS IN VARIOUS STATES

Under the provisions of local shops and establishment legislations applicable in the states in which establishments are set up, establishments are required to be registered under the respective legislations. These legislations regulate the condition of work and employment in shops and commercial establishments and generally prescribe obligations in respect of, among others, registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work. The state legislations applicable on the Issuer Co. are as follows:

1. Punjab Shops and Commercial Establishments Act, 1958
2. U.P. Shops and Commercial Establishment Act, 1962
3. Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017
4. Himachal Pradesh Shops and Commercial Establishment Act, 1969

PROFESSIONAL TAX LEGISLATIONS

Every person engaged in any profession, trade, callings, and employment is liable to pay tax at the rate prescribed by the relevant State Government where the relevant profession / trade / callings / employment is undertaken by the said person. The State Governments adopt legislation for levy of professional tax and impose taxes on the profession / trade / callings / employment as they deem appropriate. The state legislations applicable on the Issuer Co. are as follows:

1. The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

HISTORY OF OUR COMPANY

Our Company was incorporated as a Private Limited Company under the Companies Act, 1956 in the name and style of “Cash Ur Drive Marketing Private Limited” bearing Certificate of Incorporation Number U74999CH2009PTC031677 issued by the Registrar of Companies, Punjab, Himachal Pradesh, and Chandigarh dated July 06, 2009. Further, our Company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra-Ordinary General Meeting held on November 04, 2023 and the name of our Company changed from “Cash Ur Drive Marketing Private Limited” to “Cash Ur Drive Marketing Limited” & Registrar of Companies, Chandigarh issued a new certificate of incorporation consequent upon conversion dated December 01, 2023, bearing CIN U74999CH2009PLC031677.

Our company is an Out of Home (OOH) advertising company offering a diverse range of advertising solutions including Transit Media, Outdoor Media, Print Media and Digital Media Services, tailored to help our clients effectively reach their target audience.

Initially, our focus was on advertising through commercial vehicles, such as cab advertising. As we expanded, we broadened our service offerings to include bus branding, auto hood advertising, billboard campaigns, and other outdoor media solutions. Further to capitalize on the growth of the Electric Vehicle Industry, we started doing advertisements on EV Vehicles and EV charging and battery swapping stations.

Our streamlined process ensures timely publication or placement of advertisements, enabling our clients to effectively reach their target audience. We offer end-to-end services which includes assisting clients in selecting suitable advertising channels within their budget and regional preferences, designing advertisements, managing negotiations and bookings of ad-space with chosen media agencies and also acting as intermediaries connecting clients with relevant media outlets.

Mr. Raghu Khanna, aged 40 years, is the Promoter, Chairman and Managing Director of our Company. He is the founder of our Company and has been holding the position of Director since incorporation and further designated as Managing Director on April 06, 2024. He has completed his Bachelor of Technology in Electronics and Communication Engineering from Indian Institute of Technology, Guwahati. He has over 15 years of experience in Marketing, Advertising, Branding & Communication segments. He is responsible for managing and supervising operations, expansion of business, sourcing new projects and overall management of the business of our Company.

Background of Promoters

The following are the promoters of our Company:

1. Mr. Raghu Khanna
2. Ms. Parveen K Khanna
3. Mr. Bhupinder Kumar Khanna

For the profile of our promoters, kindly refer the chapter “Our Promoters” on page no. 228 of this Draft Red Herring Prospectus.

CHANGES IN OUR REGISTERED OFFICE

The Registered Office of the Company is presently situated at 4th Floor, SCO 0032, Sector-17C, Chandigarh - 160017 India. The details of changes to the Registered Office of the Company are as follows:

S. No.	Date of Change	Shifted from	Shifted to	Reason for shifting Registered office
1.	28-05-2024	H. No. - 3010, Sector 28-D, Chandigarh- 160028, India.	4 th Floor, SCO 0032, Sector-17C, Chandigarh – 160017, India.	To grow and enhance our operations.

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 are:

1. To carry on the business of business of advertisement and publicity agents and contractors in various ways and manners including outdoor 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 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
28-03-2014	Increase in Authorized capital of Company from Rs. 1,00,000 to Rs. 2,00,000.
12-06-2020	Alteration in object clause by inserting clause 2nd and clause 3rd in the main object of the MOA- (2) To Carry on the business of Manufacturing, Trading, of Healthcare products, such as

	<p>Hand rub, sanitizer, Disinfectant Solutions etc and other healthcare allied products and also dealing in barter systems for the various products & Services.</p> <p>(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.</p>
02-05-2022	<p>Alteration in object clause by inserting from clause 2nd to clause 7th in the main object of the MOA-</p> <p>(2) To carry on the business for setting up of Electric Vehicle Charging station.</p> <p>(3) To carry on the business of Renting & Leasing of Motor Vehicle.</p> <p>(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.</p> <p>(5) To carry on the business of Collection and Distribution of Electricity to general users.</p> <p>(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.</p> <p>(7) To carry on the business of manufacture of electricity distribution panel and control apparatus.</p>
04-11-2023	Increase in Authorized capital of Company from Rs. 10,00,000 to Rs. 9,00,00,000.
04-11-2023	Change in name of Company from “Cash Ur Drive Marketing Private Limited” to “Cash Ur Drive Marketing Limited”.
06-04-2024	Increase in Authorized 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 Company
2023	Alteration of Name clause of Memorandum of Association and subsequently the company was converted from Private Limited Company into Public Company

AWARDS AND ACCREDITATIONS RECEIVED BY OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Company has not received any award.

DETAILS OF BUSINESS OF OUR COMPANY

For details on the description of Our Company's activity, business model, marketing strategy, completion of business, please see "Our Business", "Management Discussion and Analysis of Financial Conditions" and "Basis for Issue Price" on page 160, 260, and 120 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 does not have any subsidiary company as on the date of filing of this Draft Red Herring Prospectus

ASSOCIATE OR JOINT VENTURE OF OUR COMPANY

Our Company does not have any Associate or Joint Venture as on the date of filing 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 a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has it 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 and debt, please refer to the chapters titled "*Capital Structure*" beginning on page number 86 respectively, of this Draft Red Herring Prospectus.

REVALUATION OF ASSETS

Our Company has not revalued its assets. For more details, please refer to the chapter "Financial Statement as restated" on page 258 of this Draft Red Herring Prospectus.

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 since incorporation till 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.

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.

STRIKES AND LOCK-OUTS

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock- outs. 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 overruns 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

As on the date of this Draft Red Herring Prospectus our Company has not entered into any agreement other than those executed in the ordinary course of business and there are no material agreements entered into by the Company more than two years before the date of this Draft Red Herring Prospectus except provided below:

Sr. No.	Party with whom Agreement for Purchase of Rights Executed	Advertisement Rights Purchased for	Time Period
1.	Cab Operators 1	400 Number of Car Vehicles for Cab Branding	From August 01, 2024, to July 31, 2025
2.	Cab Operators 2	60 Number of Car Vehicles for Cab Branding	From April 01, 2024, to March 31, 2025
3.	Cab Operators 3	25 Number of Car Vehicles for Cab Branding	From June 06, 2024, to June 05, 2025
4.	Cab Operators 4	15 Number of Car Vehicles for Cab Branding	From April 01, 2024, to March 31, 2025
5.	Cab Operators 5	100 Number of Car Vehicles for Cab Branding	From October 09, 2024, to October 08, 2027
Total Cab Branding Rights		600 Cab Branding Rights	
6.	Bus Operators 1	150 Electric Bus Branding Rights (Interior & Exterior)	From October 20, 2021, to October 19, 2026
7.	Bus Operators 2	175 Electric Bus Branding Rights (Interior & Exterior).	From November 01, 2023, to October 31, 2026
8.	Bus Operators 3	175 Electric Bus Branding Rights (Interior & Exterior).	From November 01, 2023, to October 31, 2026
9.	Bus Operators 4	150 Electric Bus Branding Rights (Interior & Exterior)	From September 12, 2022, to September 11, 2027

10.	Bus Operators 5	175 Electric Bus Branding Rights (Interior & Exterior)	From November 01, 2023, to October 31, 2026
11.	Bus Operators 6	50 Electric Bus Branding Rights (Interior & Exterior)	From July 01, 2023, to June 30, 2028.
12.	Bus Operators 7	175 Electric Bus Branding Rights (Interior & Exterior).	From October 27, 2023, to October 26, 2026
13.	Bus Operators 8	50 Electric Bus Branding Rights (Interior & Exterior)	From October 20, 2021, to October 19, 2026
Total Electric-Bus Branding Rights		1100 E- Buses Branding Rights	
14.	Bus Operators 9	150 Bus Branding Rights	From December 01, 2024, to November 30, 2027
Total Bus Branding Rights		150 Bus Branding Rights	

The following are the advertisement rights that the company has secured on EV Charging Stations:

Sr. No.	Party with whom Agreement for Purchase of Rights Executed	Advertisement Rights Purchased for	Time Period
1.	Cash UR Drive Electric Vehicles Private Limited	Advertisement rights for 77 Locations on EV charging stations.	From July 18, 2024, to July 17, 2029
2.	Client 2	Advertisement rights for 10 Locations on EV charging stations	From November 19, 2024, to November 18, 2034
Total EV Charging Station and Battery Swapping Station Branding Rights		Total 87 EV Charging Station and/or Battery Swapping Station Branding Rights	

The following Advertisement rights are secured by the company on other platforms:

S. No.	Party with whom Agreement for Purchase of Rights Executed	Advertisement Rights Purchased for	Time Period
01.	Client 1	13 Advertisement rights on public toilets (Cluster No.-5) Central and south zone, Delhi	3 years from February 10, 2025
02.	Client 2	23 Advertisement rights on public toilets (Cluster No.-1) Central and south zone, Delhi	3 years from February 10, 2025
03.	Client 3	7 Advertisement rights on Metro Pillars Unipole (Cluster No-2) Karol Bagh, Delhi	3 years from February 10, 2025

In addition to the aforementioned advertisement rights, our company has obtained several Letters of Intent for the purchase and acquisition of advertisements spaces on various other platforms. For more details, please refer to the section titled “Objects of the Issue,” specifically object number 3, “Working Capital Requirement,” on page 111 of the Draft Red Herring Prospectus.

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 since inception.

DIVESTMENT OF BUSINESS / UNDERTAKING BY COMPANY IN THE LAST TEN YEARS

There has been no divestment by the Company of any business or undertaking since inception.

NUMBER OF SHAREHOLDER OF OUR COMPANY

Our Company has 71 shareholders as on Benpos dated February 28, 2025. For further details on the Shareholding Pattern of our Company, please refer to the Chapter titled “Capital Structure” beginning on page 86 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 160 and 200 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 258 of this Draft Red Herring Prospectus.

COLLABORATION AGREEMENT

For the details regarding collaboration agreements entered into by our Company, refer to the chapter “Our Business” on page no. 160 of this Draft Red Herring Prospectus.

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 our Board, subject to provisions of Section 149 of Companies Act, 2013. As on the date of this Draft Red Herring Prospectus, our Board consists of 5 (Five) Directors, out of which 2 (Two) are Executive Directors and 3 (Three) are Non-Executive Directors, out of which 2 (Two) directors are Independent Directors. Mr. Raghu Khanna is the Managing Director of our Company.

S. N.	Name	DIN	Category	Designation
1.	Raghu Khanna	02496328	Executive	Managing Director and Chairman
2.	Parveen K Khanna	02630636	Executive	Whole time Director
3.	Bhupinder Kumar Khanna	08709872	Non-Executive	Director
4.	Alok Nigam	02973269	Non-Executive	Independent Director
5.	Vivek Deorao Talmale	10791763	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	No. of Equity Shares held & % of pre issue shareholding	Other Directorship/partner
1.	<p>Raghu Khanna</p> <p>Designation: Managing Director and Chairman</p> <p>Address: S-418, Third Floor, Greater Kailash-2, Greater Kailash, South Delhi, Delhi - 110048</p> <p>Date of Birth: 27/02/1985</p> <p>Experience: 15 years in Media and Advertising Industry</p> <p>Qualification: Bachelor of Technology</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Term: 5 Years from 06/04/2024</p>	40 Years	46,28,330 Equity Shares (35.12% of the Pre-issue shareholdings)	<p>Indian Private Companies:</p> <p>1. Cash Ur Drive Electric Vehicles Private Limited</p> <p>Indian Public Companies: Nil</p> <p>Section 8 Companies: Nil</p> <p>Indian LLPs:</p> <p>1. US CUD LLP</p> <p>2. All White Communications LLP</p> <p>Other Entity:</p> <p>1. Raghu Khanna HUF</p>

	<p>Date of First Appointment: 06/07/2009</p> <p>Date of Appointment as MD: 06/04/2024</p> <p>DIN: 02496328</p>			<p>2. Cityscapes Integrated Media</p> <p>3. Frappe Ads</p>
2.	<p>Parveen K Khanna</p> <p>Designation: Whole Time Director</p> <p>Address: 3010, Sector-28 D, Chandigarh - 160002</p> <p>Date of Birth: 28/03/1954</p> <p>Experience: 15 years in Media and Advertising Industry</p> <p>Qualification: Master of Arts and Master of Philosophy</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Term: 5 Years from 06/04/2024</p> <p>Date of First Appointment: 06/07/2009</p> <p>Date of Appointment as Whole Time Director: 06/04/2024</p> <p>DIN: 02630636</p>	70 Years	55,77,620 Equity Shares (42.33% of the Pre-issue shareholdings)	<p>Indian Private Companies:</p> <p>1. Cash Ur Drive Electric Vehicles Private Limited</p> <p>Indian Public Companies: Nil</p> <p>Section 8 companies: Nil</p> <p>Indian LLPs: Nil</p> <p>Other Entity:</p> <p>1. Frappe Ads</p>
3.	<p>Bhupinder Kumar Khanna</p> <p>Designation: Non-Executive Director</p> <p>Address: 74, Khanna Building Ram Bazaar, Shimla Urban (T), Shimla, Himachal Pradesh - 171001</p> <p>Date of Birth: 06/07/1952</p> <p>Experience: 38 years as a professor</p> <p>Qualification: Master of Arts</p>	72 Years	10 Equity Shares (0.00% of the Pre-issue shareholding)	<p>Indian Private Companies:</p> <p>1. Knowledge Informatics Private Limited</p> <p>2. Admate Technologies Private Limited</p> <p>3. Tecfin Enterprises Private Limited</p> <p>Indian Public Companies: Nil</p> <p>Section 8</p>

	Occupation: Business Nationality: Indian Date of Appointment as Additional Director: 08/09/2023 Date of Appointment as Non-Executive Director: 06/04/2024 DIN: 08709872			companies: Nil Indian LLPs: Nil Other Entity: 1. Bhupinder Kumar Khanna HUF 2. Acur Media
4.	Alok Nigam Designation: Independent Director Address: House No. - 1225, Sector- 8C, Chandigarh - 160009 Date of Birth: 18/11/1961 Experience: 35 years serving Indian Government in different positions. Qualification: Master of Arts Occupation: Professional Nationality: Indian Date of Appointment as Additional Director: 05/11/2024 Date of Appointment as Independent Director: 27/11/2024 DIN: 02973269	63 Years	NIL	Indian Private Companies: Nil Indian Public Companies: Nil Section 8 companies: Nil Indian LLPs: Nil
5.	Vivek Deorao Talmale Designation: Independent Director Address: 15, Padole Lay-out, Vivekanand Nagar, Khamla Road, Behind Shikshak Sahakari Bank, Vivekanand Nagar, Nagpur, Maharashtra - 440015 Date of Birth: 18/11/1967	57 Years	NIL	Indian Private Companies- Nil Indian Public Companies- Section 8 companies- Nil Indian LLPs – Nil

<p>Experience: 23 years in the manufacturing industry</p> <p>Qualification: Bachelor of Engineering and Master of Business Administration</p> <p>Occupation: Professional</p> <p>Nationality: Indian</p> <p>Date of Appointment as Additional Director: 05/11/2024</p> <p>Date of Appointment as Independent Director: 27/11/2024</p> <p>DIN: 10791763</p>			
---	--	--	--

BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

1. **Mr. Raghu Khanna**, aged 40 years, is the Promoter, Chairman and Managing Director of our Company. He is the founder of our Company and has been holding the position of Director since incorporation and further designated as Managing Director on April 06, 2024. He has completed his Bachelor of Technology in Electronics and Communication Engineering from Indian Institute of Technology, Guwahati. He has over 15 years of experience in Marketing, Advertising, Branding & Communication segments. He is responsible for managing and supervising operations, expansion of business, sourcing new projects and overall management of the business of our Company. He has been recognized with a token of appreciation by Young Biz Times and featured on the cover pages of Silicon India and India Today magazines.
2. **Ms. Parveen K Khanna**, aged 70 years, is the Promoter and Whole time Director of our Company. She has been appointed as Director our Company since incorporation and designated as Whole time Director in pursuance of a special resolutions passed at a duly convened Extra Ordinary General Meeting held on April 06, 2024. She has completed his M.A. and M. Phil Degree from Punjab University, Chandigarh. She has an overall experience of 15 years in Marketing, Advertising, Branding & Communication segments. She is looking after the operation of our Company
3. **Mr. Bhupinder Kumar Khanna**, aged 72 years, is the Promoter and Non-Executive, Non-Independent Director of our Company. He was appointed as a Non-Executive Director in pursuance of a special resolutions passed at a duly convened Extra Ordinary General Meeting held on April 06, 2024. He holds a Master of Arts degree from Himachal Pradesh University and has 38 years of experience as a professor at the same institution.
4. **Mr. Alok Nigam**, aged 63 years, is an Independent Director of our company. He was appointed as Independent Director on November 27, 2024. is a retired Indian Administrative Service (IAS) officer, having dedicated 35 years to the Indian government in various key roles and positions of responsibility. During his tenure in civil services, he has held several posts such as Additional Chief Secretary to the Government of Haryana, overseeing critical departments such as Mines and Geology, Public Works (B&R) and Architecture, Medical Education and Research, Forest and Wildlife, Health, and Engineering, etc. He also held positions, including Joint Secretary in the Ministry of Finance, Financial Commissioner to the

Government of Haryana, and Chief Administrator of the Haryana State Agricultural Marketing Board. Bringing his vast experience and valuable insights on the board of our company. His vast experience will guide the company in maintaining good corporate governance and compliance.

5. **Mr. Vivek Deorao Talmale**, aged 57 years, is an Independent Director of our company. He was appointed as Independent Director on November 27, 2024. He completed his Bachelor of Engineering and completed his Master of Business Administration from Nagpur University. He has overall experience of 23 years of manufacturing in various industries.

Note:

As on the date of this Draft Red Herring Prospectus:

- None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on the NSE, during the term of their directorship in such Company.
- None of the Directors are on the RBI List of wilful defaulters.
- None of our Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(III) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- None of our Directors is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.
- None of the Promoters, persons forming part of our Promoter Group, our Directors or persons in control of our Company or the Company is debarred by SEBI from accessing the capital market.
- 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 or Key Managerial Personnel or Senior Management of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

Sr. No.	Name of the Director	Designation	Relationship with other Director
1.	Mr. Raghu Khanna	Managing Director and Chairman	Son of Mr. Bhupinder Kumar Khanna and Ms. Parveen K Khanna.
2.	Ms. Parveen K Khanna	Whole Time Director	Spouse of Mr. Bhupinder Kumar Khanna and Mother of Mr. Raghu Khanna.
3.	Mr. Bhupinder Kumar Khanna	Non-Executive Director	Spouse of Ms. 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, consumers, 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, consumers, 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	Mr. Raghu Khanna
Designation	Chairman and Managing Director
Term	5 years from April 06, 2024
Date of approval of shareholder	06/04/2024
Remuneration approved in F.Y. 2023-24	Rs. 1,32,00,000/- Per Annum
Remuneration payable in F.Y. 2024-25	Rs. 1,92,00,000/- Per Annum
Perquisite	Not applicable
Name	Ms. Parveen K Khanna
Designation	Whole time Director
Date of appointment as Director	06/04/2024
Remuneration paid in F.Y. 2023-24	Rs. 30,00,000/- Per Annum
Remuneration payable in F.Y. 2024-25	Rs. 60,00,000/- Per Annum
Perquisite	Not Applicable

ii) Non-Executive Directors

Non-Executive Non-Independent Directors and 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.

Pursuant to the resolution passed by the Board of Directors of our Company on November 05, 2024, the independent directors of our Company, Mr. Alok Nigam and Mr. Vivek Deorao Talmale would be entitled to sitting fee as fixed by the board for attending every meeting of the Board and for attending every committee

meeting.

Note: No portion of the compensation as mentioned above was paid pursuant to a bonus or profit-sharing plan.

SHAREHOLDING OF THE 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 details of the shareholding in our Company of our Directors in their personal capacity, as on the date of this Draft Red Herring Prospectus/The following shareholding details of our Company's 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	46,28,330	35.12%
2.	Parveen K Khanna	55,77,620	42.33%
3.	Bhupinder Kumar Khanna	10	Negligible

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 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 anybody corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All of 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 directors have any interest in the promotion of our Company.

Interest in the property of our Company

The corporate office of our Company, situated at World Trade Tower, 11th Floor Sector 16, Gautam Buddha Nagar, Uttar Pradesh – 201301, India is taken on rent from M/s. Tecfin Enterprises Private Limited., one of our promoter group companies vide rent agreement dated June 01, 2024, being a commercial space measuring about 3650 square feet. The monthly rent payment is Rs. 3,75,403/- per month.

Further, the branch office of our Company, situated at 301, Classic Pentagon, Chikwadi, W E Highway, Andheri East, Mumbai, Maharashtra, Pin-400099, India is taken on rent from M/s. Tecfin Enterprises Private Limited, one of our promoter group companies vide rent agreement dated August 01, 2024, being a commercial space measuring about 2136 square feet. The monthly rent payment is Rs. 2,10,000/- per month.

Except disclosed above, Our Directors have no 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.

Interest in the business of our Company

Save and except as stated otherwise in “Related Party Transaction” in the “Note 28” in chapter titled “*Financial Information*” beginning on page number 258 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 258 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

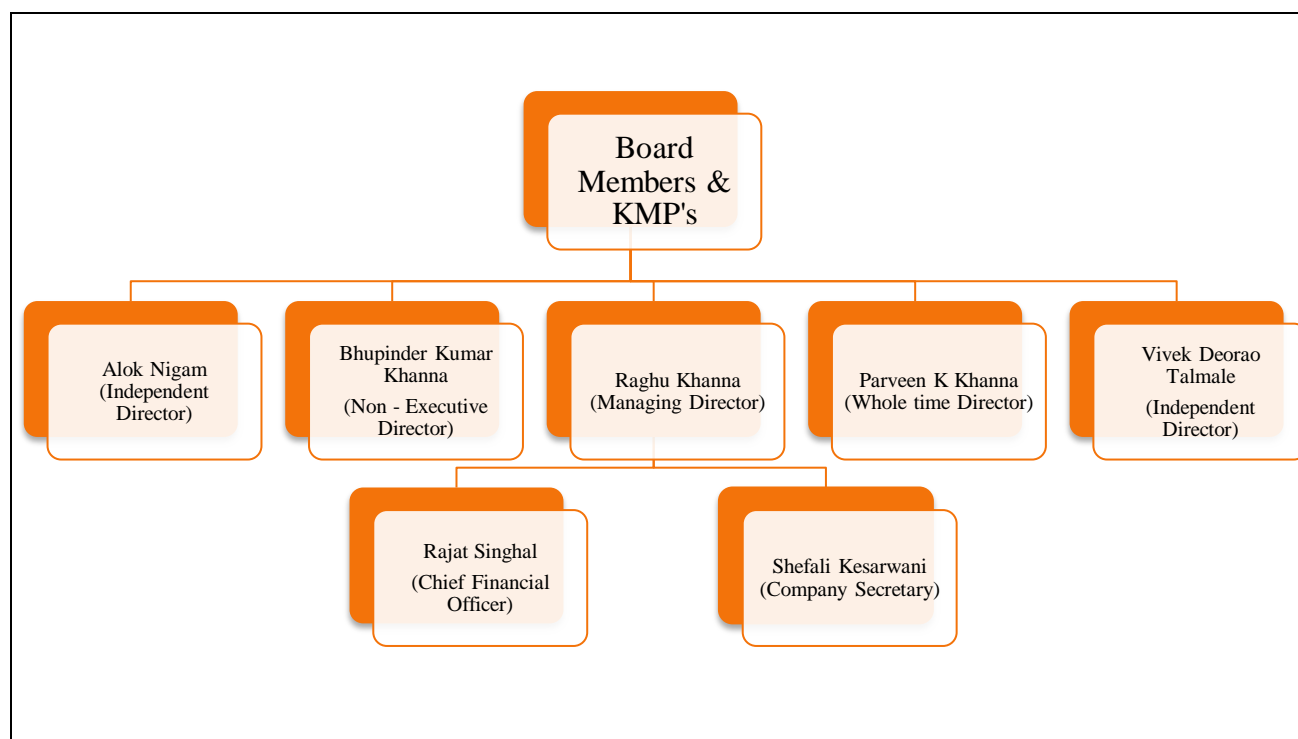
In terms of the special resolution passed at an Extra- Ordinary General Meeting of our Company held on April 06, 2024, and pursuant to Section 180(1)(c) and any other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, the consent of members of the Company has been accorded to borrow from time to time, 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), may exceed the aggregate of the paid up capital of the Company and free reserve, provided that the total outstanding amount so borrowed, shall not at any time exceed the limit of Rs 75 Crore (Seventy Five Crore Only).

CHANGES IN THE BOARD FOR THE LAST THREE YEARS

Save and except as mentioned below, there has been no change in the Directorship during the last three (3) years:

Name of Director	Date of Event	Reason for Change
Alok Nigam	27-11-2024	Change in Designation as Independent Director
Vivek Deorao Talmale	27-11-2024	Change in Designation as Independent Director
Alok Nigam	05-11-2024	Appointment as Additional Director in Non-Executive Independent category
Vivek Deorao Talmale	05-11-2024	Appointment as Additional Director in Non-Executive Independent category
Ankit Ramchander Agarwal	23-09-2024	Resignation from Independent Director
Ankit Goyanaka	23-09-2024	Resignation from Independent Director
Ankit Ramchander Agarwal	16-05-2024	Appointment as Independent Director
Ankit Goyanaka	16-05-2024	Appointment as Independent Director
Ankit Ramchander Agarwal	11-05-2024	Appointment as Additional Director in Non-Executive Independent category
Ankit Goyanaka	11-05-2024	Appointment as Additional Director in Non-Executive Independent category
Parveen K Khanna	06-04-2024	Change in Designation as Whole time Director
Raghu Khanna	06-04-2024	Change in Designation as Managing Director of the company
Bhupinder Kumar Khanna	06-04-2024	Change in Designation as Non-Executive Director of the company
Bhupinder Kumar Khanna	17-11-2023	Change in Designation from Director to Additional Director
Bhupinder Kumar Khanna	08-09-2023	Appointment as Additional Director

Management Organizational Structure:



CORPORATE GOVERNANCE

In addition 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 up on 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 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 including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration 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 Committee
5. IPO Committee

AUDIT COMMITTEE

The Audit Committee was constituted at a meeting of the Board of Directors held on November 08, 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
Mr. Alok Nigam	Chairperson	Independent Director
Mr. Vivek Deorao Talmale	Member	Independent Director
Ms. 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:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- 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.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - 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.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Qualifications in the draft audit report.
- Reviewing, with the management, the half yearly financial statements before submission to the board for approval
- 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.
- Review and monitor the auditor's independence and performance and effectiveness of the audit process.
- Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- 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 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 the 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 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 member 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 November 08, 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
Mr. Alok Nigam	Chairperson	Independent Director
Mr. Vivek Deorao Talmale	Member	Independent Director
Mr. 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 the 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 November 08, 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
Mr. Alok Nigam	Chairperson	Independent Director
Mr. Vivek Deorao Talmale	Member	Independent Director
Mr. 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 stakeholder's relationship 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 November 08, 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
Mr. Raghu Khanna	Chairperson	Managing Director
Ms. Parveen K Khanna	Member	Whole Time Director
Mr. Alok Nigam	Member	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 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 member 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.

IPO COMMITTEE

The IPO Committee has been formed by the Board of Directors, at the meeting held on 08 November, 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	Chairman	Managing Director
Parveen K Khanna	Member	Whole Time Director
Bhupinder Kumar Khanna	Member	Non - Executive Director

The terms of reference of the IPO Committee include the following:

1. Approving amendments to the memorandum of association and the articles of association of the Company;
2. Finalizing and arranging for the submission of the DRHP, the RHP, the Prospectus and any amendments, supplements, notices or corrigenda thereto, to appropriate government and regulatory authorities, institutions or bodies;
3. Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;
4. Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;
5. Issuing advertisements as it may deem fit and proper in accordance with Applicable Laws;
6. Deciding on the size and all other terms and conditions of the Issue and/or the number of Equity Shares to be issued in the Issue, including any rounding off in the event of any oversubscription as permitted under Applicable Laws;
7. Taking all actions as may be necessary or authorized in connection with the Issue;
8. Appointing and instructing book running lead manager, syndicate members, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies and all such persons or agencies as may be involved in or concerned with the Issue and whose appointment is required in relation to the Issue, including any successors or replacements thereof;
9. Opening bank accounts, share/securities accounts, escrow or custodian accounts, in India or abroad, in Rupees or in any other currency, in accordance with Applicable Laws;
10. Entering into agreements with, and remunerating all the book running lead manager, syndicate members, placement agents, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all other agencies or persons as may be involved in or concerned with the Issue, including any successors or replacements thereof, by way of commission, brokerage, fees or the like;
11. Seeking the listing of the Equity Shares on the Stock Exchanges, submitting listing application to the Stock Exchanges and taking all such actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreement with the Stock Exchanges;
12. Seeking, if required, the consent of the Company's lenders, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India

or outside India, and any other consents that may be required in connection with the Issue;

13. Submitting undertaking/certificates or providing clarifications to the SEBI and the Stock Exchanges;
14. Determining the price at which the Equity Shares are issued to investors in the Issue in accordance with Applicable Laws, in consultation with the book running lead manager and/or any other advisors, and determining the discount, if any, proposed to be issued to eligible categories of investors;
15. Determining the price band and minimum lot size for the purpose of bidding in accordance with applicable laws, any revision to the price band and the final Issue price after bid closure;
16. Determining the bid/issue opening and closing dates;
17. Finalizing the basis of allocation of Equity Shares to retail investors/non-institutional investors/qualified institutional buyers and any other investor in accordance with the applicable laws and in consultation with the book running lead manager, the Stock Exchanges;
18. Opening with the bankers to the Issue, escrow collection banks and other entities such accounts as are required under Applicable Laws;
19. To issue receipts/allotment letters/confirmations of allotment notes either in physical or electronic mode representing the underlying equity shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents;
20. Severally authorizing Mr. Raghu Khanna ("Authorized Officer"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer considers necessary, desirable or expedient, in connection with the Issue, including, without limitation, engagement letters, memorandum of understanding, the listing agreement with the stock exchange, the registrar's agreement, the depositories' agreements, the issue agreement with the book running lead manager (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the cash escrow agreement, the share escrow agreement, confirmation of allocation notes, the advertisement agency agreement and any undertakings and declarations, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Issue, the book running lead manager, syndicate members, placement agents, bankers to the Issue, registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Issue including any successors or replacements thereof; and any such agreements or documents so executed and delivered and acts, deeds, matters and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing;
21. Severally authorizing the Authorized Officers to take any and all action in connection with making applications, seeking clarifications and obtaining approvals (or entering into any arrangement or agreement in respect thereof) in connection with the Issue, including, without limitation, applications to, and clarifications or approvals from the GoI, the SEBI, the RoC, and the Stock Exchanges and that any such action already taken or to be taken is hereby ratified, confirmed and/or approved as the act and deed of the Authorized Officer and the Company, as the case may be;
22. Severally authorizing the Authorized Officers, for and on behalf of the Company, to execute and deliver any and all documents, papers or instruments and to do or cause to be done any and all acts, deeds, matters or things as any such Authorized Officer may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer shall be conclusive evidence of the authority of such Authorized Officer and the Company in so doing and any such document so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer prior to the date hereof are hereby ratified, confirmed and approved as the act

and deed of the Authorized Officer and the Company, as the case may be; and

23. Executing and delivering any and all documents, papers or instruments and doing or causing to be done any and all acts, deeds, matters or things as the IPO Committee may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing.”

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	:	Managing Director and Chairman
Date of Appointment	:	06/04/2024
Term of Office	:	5 years from 06/04/2024
Expiration of Term	:	05/04/2029
Qualification	:	Bachelor of Technology
Previous Employment	:	Not Applicable
Overall Experience	:	He has an experience of over 15 years in Media and Advertisement Industry.
Current Salary	:	Rs. 1,92,00,000/- Per Annum
Remuneration paid in (F.Y. 2023-24)	:	Rs. 1,32,00,000/- Per Annum
Name	:	Ms. Parveen K Khanna
Designation	:	Whole time Director
Date of Appointment	:	06/04/2024
Qualification	:	Master of Arts and Master of Philosophy
Previous Employment	:	Not Applicable
Overall Experience	:	She has an overall 15 years of experience in the Media and Advertisement Industry.
Current Salary	:	Rs. 60,00,000/- Per Annum
Remuneration paid in F.Y. 2023-24)	:	Rs. 30,00,000/- Per Annum
Name	:	Mr. Rajat Singhal
Designation	:	Chief Financial Officer
Date of Appointment	:	18/02/2025
Qualification	:	Chartered Accountant
Previous Employment	:	Crayons Advertising Limited
Overall Experience	:	He has an experience of over 14 years in Finance, Accounting, Auditing and Taxation.

Current Salary	:	Rs. 42,00,000/- Per Annum
Remuneration paid in F.Y. 2023-24)	:	Ms. Rajat Singhal was appointed as Chief Financial Officer on 18/02/2025, therefore no remuneration has been received by him in the financial year 2023-24 as CFO.
Name	:	Ms. Shefali Kesarwani
Designation	:	Company Secretary and Compliance Officer
Date of Appointment	:	16/11/2024
Qualification	:	Company Secretary
Previous Employment	:	Techfab International Private Limited
Overall Experience	:	She has overall experience of 6 years in the Secretarial and Legal Department.
Current Salary	:	Rs. 10,08,000/- Per Annum
Remuneration paid in F.Y. 2023-24)	:	Ms. Shefali Kesarwani was appointed as Company Secretary and Compliance Office on 16 th November 2024, therefore no remuneration has been received by her in the financial year 2023-24 as Company Secretary and Compliance Office.

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, consumers, 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. However, our Company has appointed certain Key Managerial Personnel for which our Company has not executed any formal service contracts; although they are abide by their terms of appointments.

OUR SENIOR MANAGEMENT PERSONNEL

Name	:	Mr. Vikrant
Designation	:	Creative Team Head
Date of Appointment	:	12/01/2013
Qualification	:	Bachelor of Arts
Remuneration Payable in 2024-25	:	Rs. 9,48,966/- Per Annum
Overall Experience	:	He has nearly 11 years of experience and currently leading our content and creative teams.
Name	:	Mr. Ankit
Designation	:	Human Resources Head
Date of Appointment	:	01/04/2024
Qualification	:	Master of Business Administration
Remuneration Payable in 2024-25	:	Rs. 10,50,000/- Per Annum
Overall Experience	:	He has 8 years of experience in the HR Department and Compliance.
Name	:	Ms. Gita Bisht

Designation	:	Admin Head
Date of Appointment	:	23/05/2023
Qualification	:	Bachelor of Arts
Remuneration Payable in 2024-25		Rs. 4,44,000/- Per Annum
Overall Experience	:	She has nearly 4 years of experience in managing administrative
Name	:	Mr. Aman Kumar
Designation	:	IT Head
Date of Appointment	:	06/02/2023
Qualification	:	Certification in Hardware & Networking Engineer
Remuneration Payable in 2024-25	:	Rs. 4,56,000/- Per Annum
Overall Experience	:	He has nearly 4 years of experience in managing and maintaining IT systems.
Name	:	Mr. Mohit Sharma
Designation	:	Operations Head
Date of Appointment	:	01/10/2022
Qualification	:	Bachelor of Commerce
Remuneration Payable in 2024-25		Rs. 12,00,000/- Per Annum
Overall Experience	:	He has more than 3 years of experience in managing operations and supporting business growth.

Notes:

- All of our Senior Management Personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no agreement or understanding with major shareholders, consumers, 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 Senior Management 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. However, our Company has appointed certain Senior Management Personnel for which our Company has not executed any formal service contracts; although they are abide by their terms of appointments.

FAMILY RELATIONSHIP BETWEEN KMP

Except as disclosed below, none of the KMP of the Company are related to each other as per section 2(77) of the Companies Act, 2013:

Sr. No.	Name of the KMP	Designation	Relationship with other KMP
1.	Mr. Raghu Khanna	Managing Director and Chairman	Son of Ms. Parveen K Khanna.
2.	Ms. Parveen K Khanna	Whole Time Director	Mother of Mr. Raghu Khanna.

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 Mr. Raghu Khanna and Ms. Parveen K Khanna who holds 46,28,330 equity shares and 55,77,620 Equity Shares of the Company respectively, none of our Key Managerial Personnel is holding any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

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

The following have been the changes in the Key Managerial Personnel (KMP) during the last three years:

Name of KMP	Date of Event	Reason for change
Raghu Khanna	06/04/2024	Change in Designation as Managing Director
Parveen K Khanna	06/04/2024	Change in Designation as Whole Time Director
Ruchi Jindal	08/04/2024	Appointment as Chief Financial Officer
Abhineet Sharma	08/04/2024	Appointment as Company Secretary & Compliance Officer
Abhineet Sharma	04/11/2024	Resignation as Company Secretary & Compliance Officer
Shefali Kesarwani	16/11/2024	Appointment as Company Secretary & Compliance Officer
Sanjay Malkani	16/11/2024	Appointment as Chief Executive Officer
Sanjay Malkani	14/12/2024	Resignation as Chief Executive Officer
Ruchi Jindal	17/02/2025	Resignation as Chief Financial Officer
Rajat Singhal	18/02/2025	Appointment as Chief Financial 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

Except as provided in restated financial statement in the chapter “*Financial Information*” beginning on page 258 of the Draft Red Herring prospectus, there are no loans outstanding against the key managerial personnel as on the date of this Draft Red Herring Prospectus.

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 258 and 160 respectively 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.

This space is left blank intentionally.


OUR PROMOTERS



The Promoter of our Company is:

S. N.	Name	Category	No. of Shares Held
1.	Raghu Khanna	Individual Promoter	46,28,330
2.	Parveen K Khanna	Individual Promoter	55,77,620
3.	Bhupinder Kumar Khanna	Individual Promoter	10

For details of the build-up of our promoter's shareholding in our Company, see section titled "Capital Structure" beginning on page 86 of this Draft Red Herring Prospectus.

Brief profile of our Individual Promoters is as below:

	<p>Mr. Raghu Khanna, aged 40 years, is the Promoter, Chairman and Managing Director of our Company. He is the founder of our Company and has been holding the position of Director since incorporation and further designated as Managing Director on April 06, 2024. He has completed his Bachelor of Technology in Electronics and Communication Engineering from Indian Institute of Technology, Guwahati. He has over 15 years of experience in Marketing, Advertising, Branding & Communication segments. He is responsible for managing and supervising operations, expansion of business, sourcing new projects and overall management of the business of our Company. He has been recognized with a token of appreciation by Young Biz Times and featured on the cover pages of Silicon India and India Today magazines.</p>
Name	Mr. Raghu Khanna
Age	40 Years
Shareholding	46,28,330 Equity Shares (35.12% of the Pre-issue shareholdings)
Qualification	Bachelor of Technology
Personal Address	S-418, Third Floor, Greater Kailash-2, Greater Kailash, South Delhi, Delhi - 110048
PAN	AYVVK5269L
Directorship & Other Ventures	<p>Indian Private Companies</p> <ol style="list-style-type: none"> Cash Ur Drive Electric Vehicles Private Limited <p>Indian Public Companies: Nil</p> <p>Section 8 companies: Nil</p> <p>Indian LLPs:</p> <ol style="list-style-type: none"> US CUD LLP All White Communications LLP

	<p>Ms. Parveen K Khanna, aged 70 years, is the Promoter and Whole time Director of our Company. She has been appointed as Director our Company since incorporation and designated as Whole time Director in pursuance of a special resolutions passed at a duly convened Extra Ordinary General Meeting held on April 06, 2024. She has completed his M.A. and M. Phil Degree from Punjab University, Chandigarh. She has an overall experience of 15 years in Marketing, Advertising, Branding & Communication segments. She is looking after the operation of our Company</p>
Name	Ms. Parveen K Khanna
Age	70 Years
Shareholding	55,77,620 Equity Shares (42.33% of the Pre-issue shareholdings)
Qualification	Master of Arts and Master of Philosophy
Personal Address	3010, Sector-28 D, Chandigarh - 160002
PAN	ABYPK2221Q
Directorship & Other Ventures	<p>Indian Private Companies:</p> <ol style="list-style-type: none"> Cash Ur Drive Electric Vehicles Private Limited <p>Indian Public Companies: Nil</p> <p>Section 8 companies: Nil</p> <p>Indian LLPs: Nil</p>
	<p>Mr. Bhupinder Kumar Khanna, aged 72 years, is the Promoter and Non-Executive, Non-Independent Director of our Company. He was appointed as a Non-Executive Director in pursuance of special resolutions passed at a duly convened Extra Ordinary General Meeting held on April 06, 2024. He holds a Master of Arts degree from Himachal Pradesh University and has 38 years of experience as a professor at the same institution.</p>
Names	Mr. Bhupinder Kumar Khanna
Age	72 Years
Shareholding	10 Equity Shares (0.00% of the Pre-issue shareholdings)
Qualification	Master of Arts and Master of Philosophy
Personal Address	74, Khanna Building Ram Bazaar, Shimla Urban (T), Shimla, Himachal Pradesh - 171001
PAN	ACEPK6316K

Directorship & Other Ventures	Indian Private Companies: <ol style="list-style-type: none"> 1. Knowledge Informatics Private Limited 2. Admate Technologies Private Limited 3. Tecfin Enterprises Private Limited Indian Public Companies: Nil Section 8 companies: Nil Indian LLPs: Nil
--	--

Relationship of Promoters with our Directors

Our Promoters are part of our board of directors as Managing Directors, Whole Time Director and Director. Except as disclosed herein, none of our Promoter(s) are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

Promoters	Director	Relationship
Raghu Khanna	Bhupinder Kumar Khanna	Father
Raghu Khanna	Parveen K Khanna	Mother
Bhupinder Kumar Khanna	Parveen K Khanna	Spouse
Bhupinder Kumar Khanna	Raghu Khanna	Son
Parveen K Khanna	Bhupinder Kumar Khanna	Spouse
Parveen K Khanna	Raghu Khanna	Son

OTHER UNDERTAKINGS AND CONFIRMATIONS

- Our Company undertakes that the details of Permanent Account Number, Bank Account Number, 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.

INTEREST OF PROMOTERS

Interest in promotion of Our Company

Our Promoters Mr. Raghu Khanna, Ms. 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

The corporate office of our Company, situated at World Trade Tower, 11th Floor Sector 16, Gautam Buddha Nagar, Uttar Pradesh – 201301, India is taken on rent from M/s. Tecfin Enterprises Private Limited., one of our promoter group companies vide rent agreement dated June 01, 2024, being a commercial space measuring about 3650 square feet. The monthly rent payment is Rs. 3,75,403/- per month.

Further, the branch office of our Company, situated at 301, Classic Pentagon, Chikwadi, W E Highway, Andheri East, Mumbai, Maharashtra, Pin-400099, India is taken on rent from M/s. Tecfin Enterprises Private Limited., one of our promoter group companies vide rent agreement dated August 01, 2024, being a commercial space measuring about 2136 square feet. The monthly rent payment is Rs. 2,10,000/- per month.

Except disclosed above, our Promoters does not 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.

Interest as member of Our Company

As on the date of this Draft Red Herring Prospectus, our Promoters jointly holds 1,05,06,000 Equity Shares aggregating to 79.73% of pre-issue Equity Share Capital 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.

Interest as Director of our Company

Except as stated in the “*Related Party Transactions*” under the chapter “Restated financials” beginning on page number 258 of the Draft Red Herring Prospectus, our Promoters / Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of our AOA.

OTHER VENTURES OF OUR PROMOTERS

Save and except as disclosed in the chapters titled “*Our Group Entities*” beginning on page 235 of the Draft Red Herring Prospectus, there are no other ventures of our Promoters in which they have business interests/other interests.

CHANGE IN THE CONTROL OF OUR COMPANY

Mr. Raghu Khanna and Ms. Parveen K Khanna were the original Promoter of the Company and thereafter on September 08, 2023, Mr. Bhupinder Kumar Khanna joined as Promoter to the Company.

LITIGATION INVOLVING OUR PROMOTERS

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 276 of this Draft Red Herring Prospectus.

PAYMENT OF BENEFITS TO OUR PROMOTERS AND PROMOTER GROUP DURING THE LAST TWO YEARS

Save and except as disclosed under “*Statement of Related Party Transactions*”, as Restated appearing as 259 of the section titled “*Financial Information*” beginning on page number 258 of the Draft Red Herring Prospectus, there has been no Payment or benefit to promoters during the two (2) years preceding the date of filing of this Draft Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Draft Red Herring Prospectus.

OTHER CONFIRMATIONS

As on the date of this Draft Red Herring Prospectus, our Promoters and members of our Promoter Group have not been prohibited by SEBI or any other regulatory or governmental authority from accessing capital markets for any reasons. Further, our Promoters were not and are not promoters or persons in control of any other company that is or has been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority. There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters during the last five (5) years preceding the date of this Draft Red Herring Prospectus, except as disclosed under chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 276 of this Draft Red Herring Prospectus.

Our Promoters and members of our Promoter Group have neither been declared as a wilful defaulters nor as a fugitive economic offender as defined under the SEBI (ICDR) Regulations, and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against our Promoters.

GUARANTEES

Except as stated in the section titled “*Financial Statements*” beginning on page 258 of this Draft Red Herring Prospectus, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Red Herring Prospectus.

Related Party Transactions

For details of related party transactions entered into by our Company, please refer to “*Statement of Related Party Transactions*”, as Restated appearing as “Note 28” of the section titled “*Financial Information*” beginning on page number 258 of the Draft Red Herring Prospectus.

Information of our group companies

For details related to our group companies please refer “*Our Group Entities*” on page no. 235 of this Draft Red Herring Prospectus.

OUR PROMOTER GROUP

Our Promoters and Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations is as under:

A. Natural Persons who form part of our Promoter Group:

The following natural persons being the immediate relatives of our Promoters in terms of the SEBI (ICDR) Regulations 2018 form part of our Promoter Group:

<i>Promoters</i>	<i>Raghu Khanna</i>	<i>Parveen K Khanna</i>	<i>Bhupinder Kumar Khanna</i>
Father	Bhupinder Kumar Khanna	Late Prabh Dyal Khurana	Late Ram Lubhaya Khanna
Mother	Parveen K Khanna	Late Lajwanti Khurana	Late Prem Lata Khanna
Spouse	Pallavi Khanna	Bhupinder Kumar Khanna	Parveen K Khanna
Brother	-	Subhash Chander Khurana Rakesh Khurana	Late Vijai Kumar Khanna Late Jai Kumar Khanna
Sister	-	-	Rattan Bala Malhotra Kiran Anand
Son	Sahir Khanna Sahib Khanna	Raghu Khanna	Raghu Khanna
Daughter	-	-	-
Spouse Father	Kashmiri Lal Wadhwa	Late Ram Lubhaya Khanna	Late Prabh Dayal Khurana
Spouse Mother	Jai Wanti Wadhwa	Late Prem Lata Khanna	Late Lajwanti Khurana
Spouse Brother	Rachit Wadhwa	Late Vijai Kumar Khanna Late Jai Kumar Khanna	Subhash Chandar Khurana Rakesh Khurana
Spouse Sister	Himanshi Budhiraja Nidhi Wadhwa	Rattan Bala Malhotra Kiran Anand	-

B. Companies, partnership and proprietorship firms forming part of our Promoter Group are as follows:

<i>Particulars</i>	<i>Entity</i>
Anybody corporate in which 20% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoters or any one or more of his immediate relatives is a member.	<ol style="list-style-type: none"> 1. Admate Technologies Private Limited 2. Arambh Fintech Private Limited 3. Creative Owl Advertising Private Limited 4. Cash Ur Drive Electric Vehicles Private Limited 5. Knowledge Informatics Private Limited 6. Kolkata Call Taxi Private Limited 7. Tecfin Enterprises Private Limited 8. All White Communication LLP 9. US CUD LLP
Any company in which a company (mentioned above) holds 20% of the total holding	NIL
Any HUF or firm in which the aggregate share of the promoters and his relatives is equal to or more than 20% of the total holding	<ol style="list-style-type: none"> 1. Frappe Ads 2. Acur Media 3. Raghu Enterprises 4. Cityscapes Integrated Media

	<ol style="list-style-type: none">5. Raghu Khanna HUF (Sahir exports)6. Bhupinder Kumar Khanna HUF7. CUD Digital8. Trajectore Works
--	--

COMMON PURSUITS OF OUR PROMOTERS

Some of our promoter group entities have business objects similar to our business. If any conflict of interest arises it may have an adverse effect on our business and growth. However, to address this conflict of interest our company has entered into a non- competence agreement with some of them.

This space has been left blank intentionally.

OUR GROUP ENTITIES

Below mention are the details of Companies / Entities promoted by the Promoters of our Company. Except Crayons Advertising Limited, 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.

A. The Group Companies of our Company are as follows:

1. Admate Technologies Private Limited
2. Arambh Fintech Private Limited
3. Crayons Advertising Limited
4. Creative Owl Advertising Private Limited
5. Cash Ur Drive Electric Vehicles Private Limited
6. Knowledge Informatics Private Limited
7. Kolkata Call Taxi Private Limited
8. Tecfin Enterprises Private Limited
9. U S Advertising Agency Private Limited

Details of Group Companies

1. ADMATE TECHNOLOGIES PRIVATE LIMITED

Corporate Information

Admate Technologies Private Limited was incorporated under the Companies Act, 2013 on August 19, 2019, having CIN U22130MH2019PTC329414. The registered office of Admate Technologies Private Limited is situated at 301, Classic Pentagon, Chikuwadi W E Highway, Andheri East, Mumbai, Maharashtra, - 400099, India.

Main Object of the Company

1. To carry on in India or abroad the business of advertising and to purchase, sell, sponsor, hire, charter, manage, acquire, undertake, hold, provide and promote, publicity of advertising time space of any radio station, Internet, broadcasting center hoardings, neon-signs, electronic display board, cinema cable network, newspapers, magazines, souvenirs and all other present and future medias or display devices.
2. To develop, distribute, telecast and/or stream digital content on any digital platforms and to manage and monetize the social media.

Board of Directors

The Directors of Admate Technologies Private Limited as on this Draft Red Herring Prospectus are as follows:

Name	Designation
Pallavi Khanna	Director
Bhupinder Kumar Khanna	Director

Shareholding Pattern

The Shareholding Pattern of Admate Technologies Private Limited as on 30th September 2024 is as follows:

Shareholders Name	No. of shares	% of total holding
Pallavi Khanna	5,100	51.00%
Bhupinder Kumar Khanna	4,900	49.00%
Total	10,000	100.00%

Financial Performance

Certain details of the audited financials of Admate Technologies Private Limited are set forth below:

(Amount in Lakhs)

Particulars	FY 2024	FY 2023	FY 2022
Total Income	95.41	41.32	5.50
Profit after Tax	0.08	0.98	(10.85)
Equity Capital	1.00	1.00	1.00
Reserves & Surplus (excluding revaluation reserve)	(10.45)	(10.27)	(11.25)
Net worth	(9.45)	(9.27)	(10.25)
NAV per share (in rupees)	(94.46)	(92.70)	(102.45)
Earnings per share (EPS) (<i>Basic & Diluted</i>)	0.83	9.75	(108.45)
No. of Equity Shares of Rs. 10/- each (In Numbers)	10,000	10,000	10,000

2. ARAMBH FINTECH PRIVATE LIMITED

Corporate Information

Arambh Fintech Private Limited was incorporated under the Companies Act, 2013 on July 25, 2022, having CIN U72200UP2022PTC168218. The registered office of Arambh Fintech Private Limited is situated at 1st Cabin, 3rd Floor, C-37, Sector-2, Gautam Buddha Nagar, Noida, Uttar Pradesh- 201301, India.

Main Object of the Company

To develop, create, operate, maintain and build a technology platform to assist customers in acquiring homes through a simple, transparent, affordable, and faster process.

Board of Directors

The Directors of Arambh Fintech Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

Name	Designation
Mudit Khosla	Director
Dinesh Kumar Nagpal	Additional Director

Shareholding Pattern

The Shareholding Pattern of Arambh Fintech Private Limited as on 30th September 2024 is as follows:

Shareholders Name	No. of shares	% of total holding
Mudit Khosla	45,000	45.00%
Raghu Khanna	35,000	35.00%
Vlink India Private Limited	20,000	20.00%
Total	1,00,000	100.00%

Financial Performance

Certain details of the audited financials of Admate Technologies Private Limited are set forth below:

(Amount in Lakhs)

Particulars	FY 2024	FY 2023
Total Income	25.30	9.54
Profit after Tax	(21.94)	2.98
Equity Capital	10.00	10.00
Reserves & Surplus (excluding revaluation reserve)	(18.95)	2.98
Net worth	(8.95)	12.98
NAV per share (in rupees)	(8.95)	129.81
Earnings per share (EPS) (Basic & Diluted)	(21.94)	12.98
No. of Equity Shares of Rs. 10/- each (In Numbers)	1,00,000	1,00,000

3. CRAYONS ADVERTISING LIMITED

Corporate Information

Crayons Advertising Limited was incorporated under the Companies Act, 1956 on July 03, 1986, having CIN L52109DL1986PLC024711. The registered office of Crayons Advertising Limited is situated at NSIC Complex, Maa Anandmayee Marg, Okhla Industrial Estate, Phase- III, New Delhi – 110020, India.

Main Object of the Company

1. To carry on the business of advertising agents, advertising contractors, designers of advertisements, research, outdoor publicity, audio-visuals, Animation & Graphics, Multimedia and any other areas related to Publicity and Advertising including Film making, T.V Serials and Software development for Advertising Industry.
2. To carry on any business as dealers, selling agents, sole selling agents, brokers, commission agents for the business referred to in Para (1) above.
3. To undertake, handle and carry on the business of Website Development & Maintenance, Application Development, Social Media Management, PR Activities, Mobile Marketing, Data Analyses, AI Development in India and abroad.
4. To undertake, handle and carry on the business of Events, Exhibitions, Activation, Rural Marketing Programs.

Board of Directors

The Directors of Crayons Advertising Limited as on the date of this Draft Red Herring Prospectus are as follows:

Name	Designation
Kunal Lalani	Managing Director
Hulasmal Lalani	Director
Vinod Zutshi	Director
Vimi Lalani	Director
Atul Jeevandharkumar Hegde	Independent Director
Surendra Pagaria	Independent Director

Shareholding Pattern

The Shareholding Pattern of Crayons Advertising Limited as on 30th September, 2024 is as follows:

Shareholders Name	No. of shares	% of total holding
Promoter & Promoter Group	1,79,55,760	73.50%
Public	64,74,240	26.50%
Total	2,44,30,000	100.00%

Financial Performance

Certain details of the audited financials of Crayons Advertising Limited are set forth below:

(Amount in Lakhs)

Particulars	September, 2024	FY 2024	FY 2023	FY 2022
Total Income	8139.70	20,604.97	28,114.91	19,904.97
Profit after Tax	353.30	1690.29	1659.27	161.34
Equity Capital	2433.00	2433.00	1800.00	225.00
Reserves & Surplus (excluding revaluation reserve)	8297.97	7,953.23	3,583.22	3,498.95
Net worth	10934.72	10,589.98	5383.22	3,723.95
NAV per share (in rupees)	44.76	43.35	29.91	165.51
Earnings per share (EPS) (Basic)	2.30	7.25	9.22	0.90
Earnings per share (EPS) (Diluted)	2.30	7.21	9.22	0.90
No. of Equity Shares of Rs. 10/- each (In Numbers)	2,44,30,000	2,44,30,000	1,80,00,000	22,50,000

4. CREATIVE OWL ADVERTISING PRIVATE LIMITED

Corporate Information

Creative Owl Advertising Private Limited was incorporated under the Companies Act, 2013 on July 28, 2021, having CIN U74300TG2021PTC153560. The registered office of Creative Owl Advertising Private Limited is situated at Plot No 409, Apr Antila, Bachupally, Rangareddi, Hyderabad, Telangana, - 500090, India.

Main Object of the Company

1. To undertake the business of, and to work as consultants and on, advertising, publicity, public relations press relations and mass communication, all types of consumer market, industrial, sociological and advertising research, graphic designing including product packaging exhibition, designing, photography, photo type setting computerized desktop publish printing, litho work and manufacturing advertising objects, novelties, packaging and other advertising materials and to carry on business of advertisement and publicity agents and contractors in various ways and manners including outdoor and indoor, newspapers, magazines, books, screens, slides, walls, buses, railways, other transport vehicles and public places, audio visual display and to prepare, advice, manufacture and construct advertising devices and to publish or advertise the same through any media whatsoever.
2. To carry on the business of advertisement, advertising agents, contractors agents, contractors and media planners and organizers of exhibitions and seminars and dealers in pictures and other artworks, artist colors, oils, paints and other instruments and ingredients and ingredients relating to advertising business.
3. To carry on the profession and business of advertisers, in the field of public instruction, entertainment, mass communication and generally to carry on the business of advertising in all its branches by utilizing and/or exploitation howsoever including film, radio, television, audit-visual, audio, visual, print display and newspapers, magazines and demonstrative communication.
4. To carry on the business of Digital Marketing Services, Search Engine Marketing, Social Media Marketing, Content Marketing, Email Marketing, Programmatic Media Buying for Digital Campaigns, Video Campaigns.

Board of Directors

The Directors of Creative Owl Advertising Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

Name	Designation
Anita Negi	Director
Pallavi Khanna	Director

Shareholding Pattern

The Shareholding Pattern of Creative Owl Advertising Private Limited as on 30th September as follows:

Shareholders Name	No. of shares	% of total holding
Anita Negi	5,100	51.00%
Pallavi Khanna	4,900	49.00%
Total	10,000	100.00%

Financial Performance

Certain details of the audited financials of Creative Owl Advertising Private Limited are set forth below:

(Amount in Lakhs)

Particulars	FY 2024	FY 2023	FY 2022
Total Income	-	0.41	103.00
Profit after Tax	(0.31)	(4.30)	(0.98)
Equity Capital	1.00	1.00	1.00
Reserves & Surplus (excluding revaluation reserve)	(5.59)	(5.28)	(0.98)
Net worth	(4.59)	(4.28)	0.02
NAV per share (in rupees)	(45.91)	(42.8)	0.2
Earnings per share (EPS) (<i>Basic & Diluted</i>)	(3.11)	(42.98)	(98.15)
No. of Equity Shares of Rs. 10/- each (In Numbers)	10,000	10,000	10,000

5. CASH UR DRIVE ELECTRIC VEHICLES PRIVATE LIMITED

Corporate Information

Cash Ur Drive Electric Private Limited was incorporated under the Companies Act, 2013 on March 06, 2021, having CIN U34300DL2021PTC378062. The registered office of Cash Ur Drive Electric Private Limited is situated at Flat No-A-204, Plot No-54 Prince Apartment, Patparganj, New Delhi -110092, India.

Main Object of the Company

1. To carry on the Business of Manufacturing, installations, commissioning, supply, trading of electric vehicles, their charging stations, Electric vehicles i.e. two, three, four and or multi wheeler including electric bicycle, E- cart, Electric cars, Electric Buses Electric heavy weight vehicles, that can be charged through solar energy or electricity.
2. To carry on the business of such as innovation, improvement of existing products including advertising technologies, import technologies, export re-licence of all kinds of electric vehicles Charging stations and its spare parts, automobile parts etc.
3. To carry on the business for setting up of Electric Vehicle Charging Station.
4. To carry on the business of Renting & Leasing of Motor Vehicle.
5. 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.
6. To carry on the business of collection and Distribution of Electricity to general users.
7. 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.
8. To carry on the business of manufacture of electricity distribution panel and control apparatus.

Board of Directors

The Directors of Cash Ur Drive Electric Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

Name	Designation
Raghu Khanna	Director
Parveen K Khanna	Director

Shareholding Pattern

The Shareholding Pattern of Cash Ur Drive Electric Private Limited as on 30th September is as follows:

Shareholders Name	No. of shares	% of total holding
Raghu Khanna	2,500	25.00%
Parveen K Khanna	2,500	25.00%
U S Advertising Agency Private Limited	5,000	50.00%
Total	10,000	100.00%

Financial Performance

Certain details of the audited financials of Cash Ur Drive Electric Private Limited are set forth below:

(Amount in Lakhs)

Particulars	FY 2024	FY 2023	FY 2022
Total Income	51.04	3.14	-
Profit after Tax	(28.52)	(2.94)	(1.83)
Equity Capital	1.00	1.00	1.00
Reserves & Surplus (excluding revaluation reserve)	(33.39)	(4.87)	(1.93)
Net worth	(32.39)	(3.87)	(0.93)
NAV per share (in rupees)	(323.87)	(38.69)	(9.29)
Earnings per share (EPS) (<i>Basic & Diluted</i>)	(285.18)	(29.39)	(29.39)
No. of Equity Shares of Rs. 10/- each (In Numbers)	10,000	10,000	10,000

6. KOLKATA CALL TAXI PRIVATE LIMITED

Corporate Information

Kolkata Call Taxi Private Limited was incorporated under the Companies Act, 1956 on 19 August, 2008, having CIN U60200DL2008PTC182170. The registered office of Kolkata Call Taxi Private Limited is situated at G-155(Basement) Kalkaji, South Delhi, New Delhi - 110019, India.

Main Object of the Company

- To carry on the 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 running Radio Taxis, GPS based taxis & fleet management systems, other motor taxis, motor omni buses, lorries, coaches, tankers, jeeps, trailers, trolleys and conveyances of all kinds and on such lines & routes as the company may think fit and to transport passengers and goods and generally to do the business of common carriers.
4. To carry on the business of booking and reserving seats, berths, compartments and accommodations in airplanes, ships, railways, boats, omnibuses, motor buses, motor cars, taxis and to issue tickets for the same and to hire, or own taxis, motor cars, ships, airplanes, omnibuses, motor buses and all other kind of public transport vehicles
5. To carry on the business as Inbound and outbound travel agents, tour operators, travelling consultants, general sales agents for any airlines, steamship company, taxi and tour operators, railways or for any person in India or abroad.
6. To carry on the business of booking and reserving seats, rooms, accommodations in hotels and to provide consultancy services for all kinds of hotels
7. To provide consultancy services for all kinds of tours: special interest tours, expeditions, tracking, culture tours, wild life tours, safari tours, incentive tours, and conferences.
8. To carry on the business of clearing and forwarding agents, custom agents, freight contractors, steamer agents, general broker, transporting agents, cargo agents, indenting and warehousing agent nature whatsoever and the like.

Board of Directors

The Directors of Kolkata Call Taxi Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

Name	Designation
Hemant	Director
Yatendra Kumar Dubey	Director

Shareholding Pattern

The Shareholding Pattern of Kolkata Call Taxi Private Limited as on 30th September, 2024 is as follows:

Shareholders Name	No. of shares	% of total holding
Bhupinder Kumar Khanna	23,60,000	29.98%
Slash Trading Private Limited	18,00,000	22.87%
Pallavi Khanna	14,60,000	18.55%
Saloni Buildtech Private Limited	10,00,000	12.70%
Mega Cabs Private Limited	8,10,000	10.29%
Vijay Chand Baid	2,50,000	3.17%
Bharathi Baid	1,50,000	1.90%

Bell Indus Fibercom Private Limited	40,000	0.50%
Total	78,70,000	100.00%

Financial Performance

Certain details of the audited financials of Kolkata Call Taxi Private Limited are set forth below:

(Amount in Lakhs)

Particulars	FY 2024	FY 2023	FY 2022
Total Income	166.02	292.04	660.31
Profit after Tax	120.51	233.36	536.68
Equity Capital	787.00	787.00	787.00
Reserves & Surplus (excluding revaluation reserve)	99.82	(20.69)	(254.05)
Net worth	886.82	766.31	532.95
NAV per share (in rupees)	11.27	9.74	6.77
Earnings per share (EPS) (<i>Basic & Diluted</i>)	1.53	3.12	6.82
No. of Equity Shares of Rs. 10/- each (In Numbers)	78,70,000	78,70,000	78,70,000

7. KNOWLEDGE INFORMATICS PRIVATE LIMITED

Corporate Information

Knowledge Informatics Private Limited was incorporated under the Companies Act, 1956 on May 03, 2007, having CIN U80904DL2007PTC162864. The registered office of Knowledge Informatics Private Limited is situated at Flat No-B-82, Manavsthal CGHS, Vasundhara Enclave, New Delhi - 110096, India.

Main Object of the Company

1. To provide IT enabled services, e-commerce services, web promotional services in India and abroad.
2. To carry on the business of all kinds in the area of Information Technology enabled Business Process Outsourcing (BPO), Knowledge Process Outsourcing (KPO) services including products like call centers, training institute, content development. data processing, engineering & design services, geographic information system services, human resource services, insurance claim processing, legal database. medical transcription, remote maintenance, payroll, accounting support centre, call centre, back office operations support centres & website services and to act as software designers, developers, implementers, consultants, system integrators trainers, technologists and providers of software solution & products.
3. To carry on the business of design, develop, manufacture, rental, software selling. distribution, dealership, trading, importers, exporters and dealers in all kinds of computer software hardware, computer peripherals, audio visual presentation, electronic publishing
4. To design, develop, own maintain and operate websites. E-Commerce solution and provide all kinds of services on the internet
5. To run training institutes in computer systems, programming, operation and system analysis, operational research, data entry and processing and to hold seminars courses, business conferences in information technologies and computers

6. To carry on the business of importers, exporters and cealers in all types of products and technologies related to information technology, computers, internet, electronic commerce, allied processing equipment and communication and to act as agent. sub agents, dealers, distributors, traders, importers exporters of all kinds of software and hardware and technology related services

Board of Directors

The Directors of Knowledge Informatics Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

Name	Designation
Bhupinder Kumar Khanna	Director
Pallavi Khanna	Director

Shareholding Pattern

The Shareholding Pattern of Knowledge Informatics Private Limited as on 30th September, 2024 is as follows:

Shareholders Name	No. of shares	% of total holding
Bhupinder Kumar Khanna	5,000	50.00%
Pallavi Khanna	5,000	50.00%
Total	10,000	100.00%

Financial Performance

Certain details of the audited financials of Knowledge Informatics Private Limited are set forth below:

(Amount in Lakhs)

Particulars	FY 2024	FY 2023	FY 2022
Total Income	18.67	0.58	-
Profit after Tax	0.75	(5.65)	(0.35)
Equity Capital	1.00	1.00	1.00
Reserves & Surplus (excluding revaluation reserve)	(6.00)	(6.75)	(1.10)
Net worth	(5.00)	(5.75)	(0.10)
NAV per share (in rupees)	(50.02)	(57.48)	(1.02)
Earnings per share (EPS) (Basic & Diluted)	7.46	(56.46)	(3.55)
No. of Equity Shares of Rs. 10/- each (In Numbers)	10,000	10,000	10,000

8. TECFIN ENTERPRISES PRIVATE LIMITED

Corporate Information

Tecfin Enterprises Private Limited was incorporated under the Companies Act, 1956 on March 31, 1995, having CIN U74999CH1995PTC016148. The registered office of Tecfin Enterprises Private Limited is situated at House No. 3010 Sector 28D, Chandigarh - 160002, India.

Main Object of the Company

1. To carry on all kinds of agency business Including that of clearing agents, freight contractors, steamer agents, forwarding agents, licensing agents and general brokers, To carry on all types of selling and purchasing activities on its own or as sales, purchase and commission agents, To act as service agents for providing after sales and other technical services.
2. To establish and carry on the business of designing, fabricating, refining, trading, processing, buying, selling, importing, exporting and otherwise dealing in all kinds of tiles ceramic wares, porcelain earthen wares, stone wares, sanitary wares, C.P. fitting and accessories, Insulators, fire bricks, fire clay and other minerals and other products similar to and required for the aforesaid products.
3. To establish and carry on all or any industry trade or business of preparing, mining, cutting, polishing, processing, treating, importing, exporting of all types of marble, granite, laterite lime stone, sand stone, stables, tiles and other building materials and allied items, glass, adhesives, chemias, and chemical compounds, cement, iron and steels, asbestos sheets, all kinds of paints, distempers, pigments, writing and printing inks and all types of oxides and technologically advanced related substitute items.
4. To buy, sell, prepare for market, manipulate, import, export and deal in all kinds of timber wood, teak and commercial plywood veneer and all types of boar. To establish erect, operate, maintain and run saw mills veneer and plywood mills, To carry on business of purchase and sale of logs, tea chest, flush door, windows and other articles made of wood, woodply etc.
5. To take over the business, assets and liabilities of partnership firm namely Pt. Khushi Ram & Associates

Board of Directors

The Directors of Tecfin Enterprises Private Limited as on the Draft Red Herring Prospectus are as follows:

Name	Designation
Bhupinder Kumar Khanna	Director
Pallavi Khanna	Director

Shareholding Pattern

The Shareholding Pattern of Tecfin Enterprises Private Limited as on as on 30th September, 2024 is as follows:

Shareholders Name	No. of shares	% of total holding
Raghu Khanna	5,000	50.00%
Parveen K Khanna	5,000	50.00%
Total	10,000	100.00%

Financial Performance

Certain details of the audited financials of Tecfin Enterprises Private Limited are set forth below:

(Amount in Lakhs)

Particulars	FY 2024	FY 2023	FY 2022
Total Income	124.44	109.87	16.00
Profit after Tax	(19.98)	(29.02)	(16.95)
Equity Capital	1.00	1.00	1.00
Reserves & Surplus (excluding revaluation reserve)	(78.81)	(63.50)	(34.48)
Net worth	(77.81)	(62.50)	(33.48)
NAV per share (in rupees)	(778.10)	(624.98)	(334.80)
Earnings per share (EPS) (<i>Basic & Diluted</i>)	(199.75)	(290.17)	(169.51)
No. of Equity Shares of Rs. 10/- each (In Numbers)	10,000	10,000	10,000

9. U S ADVERTISING AGENCY PRIVATE LIMITED

Corporate Information

U S Advertising Agency Private Limited was incorporated under the Companies Act, 2013 on August 12, 2014, having U74140DL2014PTC270274. The registered office of U S Advertising Agency Private Limited is situated at 3C/8, New Rohtak Road, Karol Bagh, Central Delhi, New Delhi - 110005, India.

Main Object of the Company

1. To carry on the business of Advertising Agency, Publicity, Image, Contractors and its materials and allied activities in India and abroad.
2. To carry on in India or abroad the business of advertising & publicity agents and contractors and for this purpose to purchase sell, sponsor, hire, charter, manage, acquire, undertake, hold, provide & promote, publicity or advertising time space or opportunity on any radio station, internet, broadcasting centre, television centre, video cassettes, audio cassettes, hoardings, neon signs, electronic display board, cinema cable network, newspapers, magazines, souvenirs and all other present and feature medias or display devices and to do all incidental acts and things necessary for the attainment of objects under these presents.
3. To carry on the business to manufacture, maintain, install, prepare, produce, fabricate, alter, paint, convert, finish, buy, sell, import & export all kinds of advertising and publicity material and such as slides, cassettes, pamphlets, calendars, posters, hoardings, cutouts etc. and to act as agent, broker, vendor, owner, franchiser, organizer, promoter, sponsor, or manager of all sorts & descriptions of advertising and publicity business and to do all incidental acts and things necessary under these presents.

Board of Directors

The Directors of U S Advertising Agency Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

Name	Designation
Amit Kapoor	Director
Namita Kapoor	Director

Shareholding Pattern

The Shareholding Pattern of U S Advertising Agency Private Limited as on as on 30th September, 2024 is as follows:

Shareholders Name	No. of shares	% of total holding
Amit Kapoor	12,16,000	95.00%
Namita Kapoor	64,000	5.00%
Total	12,80,000	100.00%

Financial Performance

Certain details of the audited financials of U S Advertising Agency Private Limited are set forth below:

(Amount in Lakhs)

Particulars	FY 2024	FY 2023	FY 2022
Total Income	5098.09	5,004.95	15,452.27
Profit after Tax	733.55	335.11	1,988.14
Equity Capital	128.00	128.00	128.00
Reserves & Surplus (excluding revaluation reserve)	21424.44	20,690.89	20,355.78
Net worth	21552.44	20,818.89	20,483.78
NAV per share (in rupees)	1683.78	1,626.48	1,600.30
Earnings per share (EPS) (<i>Basic & Diluted</i>)	57.31	26.18	0.16
No. of Equity Shares of Rs. 10/- each (In Numbers)	12,80,000	12,80,000	12,80,000

B. Other Group Entities

The details of our Group entities are provided below:

1. Acur Media (*Partnership Firm*)
2. All White Communications LLP
3. Cityscapes Integrated Media (*Partnership Firm*)
4. CUD Digital (*Sole Proprietorship*)
5. Frappe Ads (*Partnership Firm*)
6. Raghu Enterprises (*Sole Proprietorship*)
7. Trajectore Works (*Sole Proprietorship*)
8. US CUD LLP
9. Raghu Khanna HUF (Sahir exports)
10. Bhupinder Kumar Khanna HUF

Details of Group Entity

1. Acur Media (*Partnership Firm*)

Name	Acur Media
Status	Partnership Firm
PAN	ABQFA9091C
TAN	RTKA16964D

Date of Establishment	14-01-2020
Nature of Business	Services of advertising and marketing agency
Principal Place of business	B-17, Sector – 32, Gurugram, Haryana- 122003

Partners and Profit Sharing

The Partners and the Profit-Sharing Ratio of Acur Media as on 30th September, 2024 is as follows:

S. No.	Partner Name	Profit/Loss Sharing Ratio
1.	Bhupinder Kumar Khanna	50.00%
2.	Pallavi Wadhwa	50.00%
Total		100.00%

Financial Performance

Certain details of the financials of Acur Media are set forth below:

(Amount in Lakhs)

Particulars	FY 2024	FY 2023	FY 2022
Capital Contribution	46.03	14.81	14.93
Total Revenue	224.55	411.07	260.76
Net Profit/ (Loss)	10.92	0.00	13.08

2. All White Communications LLP

Name	All White Communications LLP
LLP IN	AAP-9006
Date of Incorporation	12-07-2019
Registered Office	NSIC Complex, Maa Anandmayee Marg, Okhla Industrial Estate, Phase III, South Delhi, Delhi - 110020
Object of the LLP	To carry business of advertising agents, advertising contractors, graphic designers, outdoor publicity, social media marketing, digital marketing, mobile marketing animations & graphics, multimedia and any other area related to publicity and advertising including film making, tv serials and software/website development, activations/events, branding and corporate identity, media strategy, exhibitions, image processing, impression calculator for advertising industry and other media related services

Designated Partners and Profit-Sharing Ratio

The Designated Partners of the All White Communication LLP as on 30th September, 2024 is as follows:

S. No.	Designated Partner Name	Profit/Loss Sharing Ratio
1.	Crayons Advertising Limited	60.00%
2.	Raghu Khanna	40.00%
Total		100.00%

Financial Performance

Certain details of the financials of All White Communication LLP are set forth below:

(Amount in Lakhs)

Particulars	FY 2024	FY 2023	FY 2022
Capital Contribution	217.21	85.38	17.92
Total Revenue	924.14	417.14	79.25
Net Profit/ (Loss)	61.83	7.46	4.66

3. Cityscapes Integrated Media (Partnership Firm)

Name	Cityscapes Integrated Media
Status	Partnership Firm
PAN	AANFC6616K
Date of Establishment	06-07-2018
Nature of Business	To carry on the business of Outdoor Advertising, Mice Tourism, Events, Activation, Promotions, Non Traditional Media & Retail Branding
Principal Place of Business	255, Ground Floor, Okhala Phase - III, New Delhi - 1100020

Partners and Profit-Sharing Ratio

Partners and Profit-Sharing Ratio of Cityscapes Integrated Media as on 30th September, 2024 is as follows:

S. No.	Partner Name	Profit/Loss Sharing Ratio
1.	Neeta Bhattacharyya	39.00%
2.	Manju Sharma	31.00%
3.	Raghu Khanna	15.00%
4.	Rakhi Grover	10.00%
5.	Gulshan Banu	5.00%
Total		100.00%

Financial Performance

Certain details of the financials of Cityscapes Integrated Media are set forth below:

(Amount in Lakhs)

Particulars	FY 2024	FY 2023	FY 2022
Capital Contribution	125.1	125.1	125.1
Total Revenue	2776.88	2407.51	1338.95
Net Profit/ (Loss)	25.54	82.63	101.69

4. CUD Digital (Sole Proprietorship)

Name	CUD Digital
Status	Sole Proprietorship
Proprietor Name	Ms. Pallavi Khanna
PAN	ACCPW1677R
Principal Place of Business	C-37, Sector 2, Gautam Budh Nagar, Uttar Pradesh – 201301

Nature of Business	It operates and maintains various types of printing presses ranging from small presses to complex digital and computer-controlled color presses. It also operates in other types of equipment related to the printing process.
---------------------------	--

Financial Performance

Certain details of the financials of CUD Digital are set forth below:

(Amount in Lakhs)

Particulars	FY 2024	FY 2023	FY 2022
Capital Contribution	106.23	133.75	77.05
Total Revenue	685.16	1215.22	1506.35
Net Profit/ (Loss)	42.77	84.94	98.22

5. Frappe Ads (Partnership Firm)

Name	Frappe Ads
Status	Partnership Firm
PAN	AACFF5267E
Date of Establishment	17-01-2011
Nature of Business	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.
Principal Place of business	H. No. 3010, Sector-28 D, Chandigarh

Partners and Profit Sharing

Partners and Profit-Sharing Ratio of Frappe Ads as on as on 30th September, 2024 is as follows:

S. No.	Partner Name	Profit/Loss Sharing Ratio
1.	Raghu Khanna	50.00%
2.	Parveen K Khanna	50.00%
Total		100.00%

Financial Performance

Certain details of the financials of Frappe Ads are set forth below:

(Amount in Lakhs)

Particulars	FY 2024	FY 2023	FY 2022
Capital Contribution	29.96	28.92	67.85
Total Revenue	911.58	326.59	231.06
Net Profit/ (Loss)	64.80	25.01	58.94

6. Raghu Enterprises (Sole Proprietorship)

Name	Raghu Enterprises
Status	Sole Proprietorship
Proprietor Name	Parveen K Khanna
PAN	ABYPK2221Q
Principal Place of Business	74, Khanna Building, Ram Bazar, Shimla Himachal Pradesh -171001
Nature of Business	The sole proprietorship is engaged in the business of FMCG Products like distribution of milk & milk based products.

Financial Performance

Certain details of the financials of Raghu Enterprises are set forth below:

(Amount in Lakhs)

Particulars	FY 2024	FY 2023	FY 2022
Capital Contribution	403.64	250.23	222.03
Total Revenue	3331.70	3685.82	3205.86
Net Profit/ (Loss)	33.52	70.27	60.74

7. Trajectore Works (Sole Proprietorship)

Name	Trajectore Works
Status	Sole Proprietorship
Proprietor Name	Jai Wanti Wadhwa
PAN	AACPW8899F
Principal Place of Business	House No. 1635, Near Red Cross Office, Sector - 17, Huda, Gobindpura (407), Yamuna Nagar, Haryana – 135003
Nature of Business	To carry on the business of advertisement & publicity, agents & contractors in a various ways & manners including outdoor advertising viz. cars, buses, railways & other transport vehicles. The firm also advertises in newspaper, magazines, books, screens, slides, walls & public place, audio visual display & to additionally prepare, advice, construct advertising devices & publish.

Financial Performance

Certain details of the financials of Trajectore Works are set forth below:

(Amount in Lakhs)

Particulars	FY 2024	FY 2023	FY 2022
Capital Contribution	33.39	16.05	13.79
Total Revenue	208.55	163.92	138.47
Net Profit/ (Loss)	20.74	8.63	11.63

8. US CUD LLP

Name	US CUD LLP
LLP IN	ACE-6137
Date of Incorporation	28/12/2023
Registered Office	3C/8, Third Floor, New Rohtak Road, Karol Bagh, New Delhi - 110005
Object of the LLP	To carry on in India or abroad the business of providing services of all sorts of Advertisement in the form of Display of product/services through online and physical mode on TV, Newspapers, Social Media Platforms, Banners to make the customers available to the large number of viewers, Market research and other opinion and Business Management.

Designated Partners and Profit-Sharing Ratio

The Designated Partners of the US CUD LLP as on the 30th September, 2024 is as follows:

S. No.	Designated Partner Name	Profit/Loss Sharing Ratio
1.	Amit Kapoor	50.00%
2.	Raghu Khanna	50.00%
Total		100.00%

Financial Performance

The financial statements have not been filed, as CUD LLP was incorporated on February 27, 2024.

9. Raghu Khanna HUF (Sahir Exports)

Name of the entity	Raghu Khanna HUF (Sahir Exports)
Karta	Raghu Khanna
Operational Since	25-05-2015
Work Address	3rd Floor, C-37, CUD House, Sector-2, Noida, Uttar Pradesh – 201301
Co-Parceners	Pallavi Khanna, Sahir Khanna and Sahib Khanna
Brand Name	The HUF operates under a brand name of Sahir Exports
Nature of Business	The HUF is engaged in the business of sale and export of garments/clothes.

Financial Performance

Financial performance for the last three years are set forth below:

(Amount in Lakhs)

Particulars	FY 2024	FY 2023	FY 2022
Income from Salary	-	-	-
Income from House Property	-	-	-
Income from Business & Profession	3.01	2.91	-
Income from Capital Gains	-	-	-
Income from Other Sources	0.24	0.01	-
Total Taxable Income	3.25	2.92	(1.70)
Tax Paid	0.14	0.80	-
Refund	0.13	0.78	-

10. Bhupinder Kumar Khanna HUF

Name of the entity	Bhupinder Kumar Khanna HUF
Karta	Bhupinder Kumar Khanna
Operational Since	27-02-1985
Work Address	74, Khanna Building, Ram Bazar, Shimla, Himachal Pradesh – 171001
Co-Parceners	Parveen K Khanna

Financial Performance

Financial performance for the last three years are set forth below:

(Amount in Lakhs)

Particulars	FY 2024	FY 2023	FY 2022
Income from Salary	-	13.68	14.71
Income from House Property	-	0.47	1.74
Income from Business & Profession	2.70	-	-
Income from Capital Gains	-	9.14	0.61
Income from Other Sources	0.22	3.07	3.48
Total Taxable Income	2.92	24.36	18.55
Tax Paid	0.14	3.73	3.81
Refund	0.14	-	-

DECLARATIONS

- None of the entities in the Promoter Group Companies is restrained by any SEBI Order or have ever become defunct.
- None of the entities in the Promoter Group Companies is listed at any Stock Exchange nor have such entities made any public issue or right issue in the preceding three years except Crayons Advertising Limited.
- None of the entities in the Promoter Group Companies has become a sick company under the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up or liquidation.

LITIGATIONS

For details on litigations and disputes pending against our Promoter Group and Group Companies please refer to the section titled “Outstanding Litigations and Material Developments” on page 276 of the Draft Red Herring Prospectus.

DEFUNCT GROUP COMPANIES

There are no defunct Group Companies of our Company as on the date of this Draft Red Herring Prospectus.

UNDERTAKING / CONFIRMATIONS

Our Promoters and Group Companies confirm that they have not been declared as a willful defaulter by the RBI or any other governmental authority and there have been no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings pertaining to such penalties are pending against

them.

None of the Promoters or Promoter Group Companies or persons in control of the Promoters has been:

- i) Prohibited from accessing the capital market under any order or direction passed by SEBI or any other authority; or
- ii) Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad. None of the Promoters is or has ever been a promoter, director or person in control of any other company, which is debarred from accessing the capital markets under any order or direction passed by the SEBI.

DISASSOCIATION BY THE PROMOTER IN THE LAST THREE YEARS

None of our promoters have disassociated themselves from any entities/firms during the preceding three years except as mentioned below:

S. No	Name of Promoter	Name of the Entities/Firms	Designation Held	Date of Appointment	Date of Resignation	Reason
1.	Raghu Khanna	Crayons Advertising Limited	Director	30/11/2021	12/05/2022	Due to personal commitments, Unable to render services.
2.	Raghu Khanna	Arambh Fintech Private Limited	Director	25/07/2022	11/12/2023	Due to Pre-occupancy in other personal matters, not devote much time in the company affairs.

OTHER DETAILS OF GROUP COMPANIES/ENTITIES:

1. There are no defaults in meeting any statutory/ bank/ institutional dues.
2. No proceedings have been initiated for economic offences against our Group Companies/Entities.

NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES

(a) In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company or any business interest or other interests in our Company, except to the extent identified chapter titled “Financial Information” and Note 28, “Related Party Transaction” on page 258 of this Draft Red Herring Prospectus.

(b) In the properties acquired or proposed to be acquired by our Company in the past 2 years before filing the Draft Red Herring Prospectus with Stock Exchange

Our Group Companies do not have any interest in the properties acquired or proposed to be acquired by our Company in the past 2 years before filing this Draft Red Herring Prospectus with Stock Exchange except mentioned below:

The corporate office of our Company, situated at World Trade Tower, 11th Floor Sector 16, Gautam Buddha Nagar, Uttar Pradesh – 201301, India is taken on rent from M/s. Tecfin Enterprises Private Limited., one of our promoter group companies vide rent agreement dated June 01, 2024, being a commercial space measuring

about 3650 square feet. The monthly rent payment is Rs. 3,75,403/- per month.

Further, the branch office of our Company, situated at 301, Classic Pentagon, Chikwadi, W E Highway, Andheri East, Mumbai, Maharashtra, Pin-400099, India is taken on rent from M/s. Tecfin Enterprises Private Limited., one of our promoter group companies vide rent agreement dated August 01, 2024, being a commercial space measuring about 2136 square feet. The monthly rent payment is Rs. 2,10,000/- per month.

(c) In transactions for acquisition of land, construction of building and supply of machinery

None of our Group Companies is interested in any transactions for the acquisition of land, construction of building or supply of machinery.

This space is left blank intentionally.

RELATED PARTY TRANSACTION

For details on related party transaction of our Company, please refer to “Note no. 28” of Restated Financial Statements beginning on page 258 of this Draft Red Herring Prospectus.

This space is left blank intentionally.

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.

This space is left blank intentionally.

SECTION VI – FINANCIAL INFORMATION

FINANCIAL STATEMENTS AS RESTATED

Particulars	Page No
Restated Financial Statement with Auditor report	F1 – F30

**INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED
FINANCIAL INFORMATION**

To,

The Board of Directors

CASH UR DRIVE MARKETING LIMITED.

4th Floor, SCO 0032, Sector-17C,
Chandigarh- 160017.

Dear Sir,

Reference: - "Proposed Initial Public Offering of 46,76,000 Equity Shares of Rs 10/- Each (The "Equity Shares") of Cash Ur Drive Marketing Limited ("The Company).

1. We have examined the attached Restated Financial Statement of **CASH UR DRIVE MARKETING PVT.** (hereunder referred to "the Company", "Issuer") comprising the Restated Statement of Assets and Liabilities as at September 30th 2024, March 31st 2024, March 31st 2023, and March 31st 2022, the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for the Period/year ended September 30th 2024, March 31st 2024, March 31st 2023, and March 31st 2022, the statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Financial Statement) as approved by the Board of Directors in their meeting held on 11th January, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") or Red Herring Prospects ("RHP") or Prospectus (collectively mentioned here as "Offer Document") in connection with its proposed Initial Public Offering (IPO) of equity shares, prepared by the Company in connection with its SME IPO in terms of the requirement of:-
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended ("ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note")
2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statement for the purpose of inclusion in the Offer Document to be filed with the relevant Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, ROC Chandigarh in connection with the proposed SME IPO. The Restated Financial Statements have been extracted and prepared by the management of the Company for the period/year ended September 30th 2024, March 31st 2024, March 31st 2023, and March 31st 2022, on the basis of Annexures to restatement in Annexures 4 to Annexures 42 to the Restated Financial Statement. The Board of Directors responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statement. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Financial Statement taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 15th September 2024, in connection with the proposed IPO of equity shares of the Company;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. This Restated Financial Statements have been compiled by the management from the Audited financial statements of the company as at and for the period/year ended September 30th 2024, March 31st 2024, March 31st 2023, and March 31st 2022, prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India and have been approved by the Board of Directors of the company.
5. Auditor Report year ended March 31, 2022, March 31, 2023, March 31, 2024 and Interim financial period ended September 30, 2024 audited by us vide report dated September 26th 2022, November 1st 2023, June 20th 2023 & November 30th 2024 respectively.
6. The adjustments in restated financials were carried out based on the reports issued by us for the period/years ended September 30th 2024, March 31st 2024, March 31st 2023 and March 31st 2022.
 - a) The Restated Financial Statement have been made after incorporating adjustments for the changes in accounting policies material errors, reclassification and regrouping retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
 - b) The Restated Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate;
 - c) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
 - d) Do not require any adjustment for modification as there is no modification in the underlying audit reports.
 - e) 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 as set out in Annexure 4 to this report;
 - f) Adjustments in Restated Financial Statement have been made in accordance with the correct accounting policies;
 - g) There was no change in accounting policies except inventory policy (previously Unbilled revenue at cost was classified under inventory by management at the time of statutory audit

which has been reclassified by management at the time of restatement under other current assets), which needs to be adjusted in the Restated Financial Statement;

h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statement;

i) The Company has not paid any dividend during FY 2021-22, FY 2022-23, FY 2023-24 & for period ended September 30th 2024.

7. In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that-

a) The “Restated Statement of Assets and Liabilities” of the Company as at September 30th 2024, March 31st 2024, March 31st 2023, and March 31st 2022, is prepared by the Company and approved by the Board of Directors. These Restated 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 as set out in Annexure 4 to this Report.

b) The “Restated Statement of Profit and Loss” of the Company for Financial period/year ended September 30th 2024, March 31st 2024, March 31st 2023, and March 31st 2022, is prepared by the Company and approved by the Board of Directors. These Restated 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 as set out in Annexure 4 to this Report.

c) The “Restated Statement of Cash Flow” of the Company for Financial period/year ended September 30th 2024, March 31st 2024, March 31st 2023, and March 31st 2022, is 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 as set out in Annexure 4 to this Report.

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 Financial period/year ended September 30th 2024, March 31st 2024, March 31st 2023, and March 31st 2022, proposed to be included in the Offer Document for the proposed IPO.

Significant Accounting Policy and Notes to The Restated Financial Statements	Annexure 4
Restated Statement of Share Capital	Annexure 5
Restated Statement of Reserves and Surplus	Annexure 6
Restated Statement of Long-Term Borrowing	Annexure 7
Restated Statement of Long- term Provision	Annexure 8
Restated Statement of Short-Term Borrowing	Annexure 9
Restated Statement of Trade Payables	Annexure 10
Restated Statement of Other Current Liabilities	Annexure 11
Restated Statement of Short-Term Provisions	Annexure 12
Restated Statement of Non-Current Investment	Annexure 14
Restated Statement of Property, Plant and Equipment and Intangible Assets	Annexure 13
Restated Statement of Deferred Tax Assets	Annexure 15
Restated Statement of Other Non-current Assets	Annexure 16
Restated Statement of Inventories	Annexure 17
Restated Statement of Investment	Annexure 18
Restated Statement of Trade Receivable's	Annexure 19

Restated Statement of Cash & Cash Equivalents	Annexure 20
Restated Statement of Short -Term Loan and Advances	Annexure 21
Restated Statement of Other Current Assets	Annexure 22
Restated Statement of Revenue from Operations	Annexure 23
Restated Statement of Other Income	Annexure 24
Restated Statement of Cost of Material/Service Consumed	Annexure 25
Restated Statement of Employee Benefits Expenses	Annexure 26
Restated Statement of Finance Cost	Annexure 27
Restated Statement of Other Expenses	Annexure 28
Restated Statement of Depreciation & Amortization	Annexure 13
Material Adjustments to the Restated Financial Statement	Annexure 39
Restated Statement of Contingent Liability	Annexure 32
Restated Statement of Capitalization	Annexure 37
Restated Statement of Related Party Transaction	Annexure 30
Restated Disclosure under AS-17 Segment Reporting	Annexure 34
Restated Disclosure of Corporate Social Responsibility	Annexure 41
Restated Statement of Significant Accounting & Financial Ratios	Annexure 40
Restated Statement of Employee Benefit	Annexure 42
Restated Statement on Lease	Annexure-36
Restated Statement on Imports	Annexure-33
Restated Statement on MSME	Annexure-35

In our opinion and to the best of information and explanation provided to us, the Restated Financial Statement of the Company, read with significant accounting policies as appearing in Annexure 1 are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/s. K R A & Co, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer Review Certificate is valid as on the date of signing of this report.

The preparation and presentation of the 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 Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above Financial Statements along with Annexures 4 to 42 of this report read with the respective Significant Accounting Policies as set out in Annexure 4 is prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note issued by ICAI.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the Proposed SME IPO of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For M/S. K R A & CO.
Chartered Accountant
FRN: 020266N

Sd/-
(CA. Rajat Goyal)
Partner
M. No.: 503150
Place: Delhi
Date: 15-01-2025
UDIN: 25503150BMJBPV8851

CASH UR DRIVE MARKETING LIMITED

Reg. Office: 4th Floor, SCO 0032, Sector-17C, Chandigarh G.P.O., Chandigarh, India-160017
CIN # U74999CH2009PLC031677

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED						Annexure-1
	Particulars	Note No.	30 September 2024 (₹) in lakhs	31, March 2024 (₹) in lakhs	31, March 2023 (₹) in lakhs	31, March 2022 (₹) in lakhs
I	EQUITY AND LIABILITIES					
(1)	Shareholder's Funds					
	(a) Share Capital	2	1200.00	600.00	10.00	1.15
	(b) Reserves and Surplus	3	1991.55	1759.07	1427.25	921.57
(2)	Non Current Liabilities					
	Long Term Borrowings	4	8.58	27.40	491.12	120.92
	Long Term Provision	5	41.27	28.36	24.05	21.95
(3)	Current Liabilities					
	Short Term Borrowings	6	21.75	18.05	15.29	16.28
	Trade Payables	7				
	- total outstanding dues of micro enterprises and small enterprises		154.92	497.74	0.14	0.89
	- total outstanding dues of creditors other than micro enterprises and small enterprises		4693.20	5855.55	4066.73	2344.64
	Other Current Liabilities	8	500.54	513.63	1567.37	1654.96
	Short Term Provisions	9	181.97	35.89	31.12	13.61
	Total		8793.79	9335.69	7633.06	5095.98
II	ASSETS					
(1)	Non-Current Assets					
	Property, Plant & Equipment and Intangible Assets:					
	- Property, Plant & Equipment	10	96.15	95.97	104.51	112.13
	- Capial Work In Progress		67.88	49.90	-	-
	Non Current Investments	11	2294.41	2106.45	1301.23	842.10
	Deferred Tax Assets (Net)	12	20.32	16.43	15.27	14.02
	Other Non Current Assets	13	294.62	251.28	87.16	59.48
(2)	Current Assets					
	Inventories	14	-	37.91	33.08	33.08
	Investment	15	530.10	279.45	383.42	122.81
	Trade Receivables	16	4250.43	3593.12	3305.77	1147.19
	Cash and Bank Balance	17	294.70	1446.40	155.41	496.66
	Short Term Loans & Advances	18	636.72	1164.21	1475.39	1859.67
	Other Current Assets	19	308.44	294.59	771.83	408.83
	Total		8793.79	9335.69	7633.06	5095.98
See accompanying annexures & notes forming part of the restated standalone financial statements (Refer Note No. 1 to 40)						
As per our report of even date						
For KRA & Co						
Chartered Accountants						
			Raghu Khanna Managing Director DIN: 02496328		Parveen K Khanna Whole Time Director DIN: 02630636	
CA RAJAT GOYAL Partner Membership No. 503150 Firm Registration No.: 020266N UDIN: 25503150BMJBPV8851 Place: New Delhi Date: 15-01-2025			Ruchi Jindal CFO		Ms. Shefali Kesarwani CS	

CASH UR DRIVE MARKETING LIMITED

Reg. Office: 4th Floor, SCO 0032, Sector-17C, Chandigarh G.P.O., Chandigarh, India-160017
CIN # U74999CH2009PLC031677

STATEMENT OF PROFIT AND LOSS AS RESTATED

Annexure-2

	Particulars	Note	01-04-2024 TO 30-09-2024 (₹) in lakhs	01-04-2023 TO 31-03-2024 (₹) in lakhs	01-04-2022 TO 31-03-2023 (₹) in lakhs	01-04-2021 TO 31-03-2022 (₹) in lakhs
	INCOME:					
	Revenue from Operations	20	6362.73	9375.09	7940.80	7842.43
	Other Income	21	100.63	401.83	190.30	610.15
I	Total Income		6463.36	9776.91	8131.10	8452.59
	EXPENSES:					
	Cost of Goods	22	9.55	40.80	107.56	584.29
	Cost of Services	22-I	4661.95	7348.26	6415.71	6709.18
	Employee Benefit Expense	23	436.87	613.25	569.93	412.72
	Finance Costs	24	1.67	53.72	23.85	6.88
	Depreciation and Amortization Expense	10	9.13	20.29	23.84	23.08
	Other Expenses	25	231.29	492.23	305.51	690.80
II	Total Expenses		5350.47	8568.55	7446.41	8426.95
III	Profit before exceptional items Tax (I-II)		1112.88	1208.36	684.70	25.64
IV	Prior Period (Income)/Expenses		-	-	-	-
V	Profit before Extraordinary Items (III-IV)		1112.88	1208.36	684.70	25.64
VI	Extraordinary Items		-	-	-	-
V	Profit before Tax after Extraordinary Items (V-VI)		1112.88	1208.36	684.70	25.64
VII	Tax Expenses:					
	Previous Year Tax					
	Current Tax		284.30	287.69	171.42	138.90
	Deferred Tax		(3.90)	(1.15)	(1.26)	(6.42)
VIII	Profit (Loss) for the period (III-VI)		832.48	921.82	514.54	(106.84)
IX	Earnings per Equity Share :	26				
	Basic (in Rs)		6.94*	7.68	4.29	(0.89)
	Diluted (in Rs)		6.94*	7.68	4.29	(0.89)

* Non - Annualized for the period ended 30th September 2024

See accompanying annexures & notes forming part of the restated standalone financial statements (Refer Note No. 1 to 40)

As per our report of even date

For KRA & Co

Chartered Accountants

CA RAJAT GOYAL
Partner
Membership No. 503150
Firm Registration No.: 020266N
UDIN: 25503150BMJBVPV8851
Place: New Delhi
Date: 15-01-2025

Raghu Khanna
Managing Director
DIN: 02496328

Parveen K Khanna
Whole Time Director
DIN: 02630636

Ruchi Jindal
CFO

Ms. Shefali Kesarwani
CS

CASH UR DRIVE MARKETING LIMITED

Reg. Office: 4th Floor, SCO 0032, Sector-17C, Chandigarh G.P.O., Chandigarh, India-160017

CIN # U74999CH2009PLC031677

Annexure-3

STATEMENT OF CASH FLOW AS RESTATED

Particulars		Period ended 30-09-2024	Year ended 31-03-2024	Year ended 31-03-2023	Year ended 31-03-2022
		(₹) in lakhs	(₹) in lakhs	(₹) in lakhs	(₹) in lakhs
A.	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit before Tax And Exceptional Items	1112.88	1208.36	684.70	25.64
	Add: Depreciation charged to Profit & Loss A/c	9.13	20.29	23.84	23.08
	Finance Cost	1.67	53.72	23.85	6.88
	Capital Gain	(14.69)	(153.92)	(7.64)	(18.80)
	Interest Income	(27.63)	(132.86)	(65.75)	(214.08)
	Rental Income	(15.91)	(43.25)	(38.99)	(19.27)
	Provision For CSR	2.00	9.74	6.86	-
	Gratuity	14.45	4.91	2.34	1.39
	Operating Cash Flow before Working Capital Change	1081.91	966.99	629.21	(195.16)
	Change in Working Capital				
	Trade Payables	(1505.17)	2286.41	1721.34	(2938.82)
	Other Current Liabilities	(8.09)	(1054.98)	(88.96)	878.68
	Inventories	37.91	(4.83)	-	565.33
	Trade Receivables	(657.31)	(287.34)	(2158.58)	414.39
	Other Current Assets	(81.06)	639.07	(340.58)	209.60
	Short Term Loan & Advances	527.49	311.18	384.28	477.98
	Cash Generated From Operations	(604.31)	2856.49	146.71	(588.01)
	Tax Expenses	(79.55)	(453.83)	(182.08)	(258.34)
	Net Cash generated from Operating Activities (A)	(683.86)	2402.66	(35.37)	(846.35)
B.	CASH FLOW FROM INVESTING ACTIVITIES				
	Sale/(Purchase) of Property, Plant & Equipment's	(27.30)	(61.65)	(16.22)	(8.16)
	Non Current Investments	(187.96)	(805.23)	(459.13)	(652.24)
	Current Investment	(250.65)	103.97	(260.60)	(122.81)
	Other Non Current Assets	(43.35)	(164.12)	(27.68)	1739.92
	Capital Gain	14.69	153.92	7.64	18.80
	Interest Income	27.63	132.86	65.75	214.08
	Rental Income	15.91	43.25	38.99	19.27
	Net Cash Used In Investing Activities (B)	(451.03)	(597.00)	(651.24)	1208.86
C.	CASH FLOW FROM FINANCING ACTIVITIES				
	Finance Cost	(1.67)	(53.72)	(23.85)	(6.88)
	Short Term Borrowings	3.69	2.77	(0.99)	15.56
	Long Term Borrowings (paid)/taken	(18.82)	(463.72)	370.19	(32.53)
	Net Cash generated from Financing Activities (C)	(16.80)	(514.67)	345.35	(23.85)
	Effect of exchange differences on translation of foreign currency cash and cash equivalents			-	-
	Net Increase In Cash & Cash Equivalents	(1151.70)	1290.99	(341.26)	338.67
	Cash & Cash Equivalents (Opening Balance)	1446.40	155.41	496.66	158.00
	Cash & Cash Equivalents (Closing Balance)	294.70	1446.40	155.41	496.66

Notes To The Cash Flow Statement (Indirect Method):

1) Cash & Cash equivalents consists 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 Note No. 1 to 40)

As per our report of even date

For KRA & Co

Chartered Accountants

For & On Behalf of Board of Directors

Cash UR Drive Marketing Limited

CA RAJAT GOYAL

Partner

Membership No. 503150

Firm Registration No.: 020266N

UDIN: 25503150BMJBPV8851

Place: New Delhi

Date: 15-01-2025

Raghu Khanna

Managing Director

DIN: 02496328

Ruchi Jindal

CFO

Parveen K Khanna

Whole Time Director

DIN: 02630636

Ms. Shefali Kesarwani

CS

Note 1. CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

Annexure:-4

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

B.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, September 30th 2024, 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, September 30 2024, 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 SME 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 September , 2024 have been applied consistently for all the years under restatement.

B.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.

B.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, when transferred to the balance sheet, are directly recognized in the Profit and Loss account and subsequently included in inventories.

B.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/dropped off during the year has been provided on pro-rata basis with reference to the date of addition/disposal.

B.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.

B.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.

B.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.

Current and Non Current Classifications

B.8

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.

B.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.

B.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.

B.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.

B.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.

B.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.

B.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.

B.15 Segment Reporting

As the company operates solely in the advertisement and allied services, segment reporting has not been provided.

B.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.

B.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.

B.18 Party balances whether in debit or in credit are subject to confirmation.

B.19 Previous years figures have been regrouped and reclassified wherever considered necessary.

20	REVENUE FORM OPERATIONS AS RESTATED	Annexure 23			
	Particulars	30 September 2024 (₹) in lakhs	31 March 2024 (₹) in lakhs	31 March 2023 (₹) in lakhs	31 March 2022 (₹) in lakhs
	Sale of Services	6362.73	9375.09	7940.80	7842.43
	Total	6362.73	9375.09	7940.80	7842.43
20-A	Details of Sale of Services:	Annexure 23-A			
	Particulars	30 September 2024 (₹) in lakhs	31 March 2024 (₹) in lakhs	31 March 2023 (₹) in lakhs	31 March 2022 (₹) in lakhs
	Advertising Services	6362.73	9375.09	7940.80	7842.43
	Total	6362.73	9375.09	7940.80	7842.43
21	OTHER INCOME AS RESTATED	Annexure 24			
	Particulars	30 September 2024 (₹) in lakhs	31 March 2024 (₹) in lakhs	31 March 2023 (₹) in lakhs	31 March 2022 (₹) in lakhs
	Other Income	2.57	77.57	10.20	5.78
	Gain from sale of Car	1.60	-	-	-
	Balances Written Back	-	(13.97)	2.69	33.08
	Discounts & Rebates	7.37	0.13	-	16.95
	Profit on Sale of Investment	14.69	153.92	7.64	18.80
	Interest Income	27.63	132.86	65.75	214.08
	Sale of Goods	30.86	3.14	16.77	161.44
	Sale of Vouchers	-	4.93	48.25	140.75
	Rent Income	15.91	43.25	38.99	19.27
	Total	100.63	401.83	190.30	610.15
22	COST OF GOODS AS RESTATED	Annexure 25			
	Particulars	30 September 2024 (₹) in lakhs	31 March 2024 (₹) in lakhs	31 March 2023 (₹) in lakhs	31 March 2022 (₹) in lakhs
	Cost of Purchase				
	Opening Stock of Purchase	37.91	33.08	33.08	350.66
	Purchases & Consumables	-	45.63	107.56	266.71
	Less:- Closing Stock of Purchase	28.35	37.91	33.08	33.08
		9.55	40.80	107.56	584.29
	Total	9.55	40.80	107.56	584.29
22-I	COST OF SERVICE AS RESTATED	Annexure 25-I			
	Particulars	30 September 2024 (₹) in lakhs	31 March 2024 (₹) in lakhs	31 March 2023 (₹) in lakhs	31 March 2022 (₹) in lakhs
	Cost of Service				
	Opening Unbilled at cost	-	247.75	247.75	247.75
	Consumables	536.59	637.67	206.78	1.89
	Service Cost (Refer note 22-I-A) Below	4125.37	6462.83	6208.92	6707.29
	Less:- Closing unbilled at cost	-	-	(247.75)	(247.75)
		4661.95	7348.26	6415.71	6709.18
	Total	4661.95	7348.26	6415.71	6709.18
22-I-A	Details of cost of Services:	Annexure 25-I-A			
	Particulars	30 September 2024 (₹) in lakhs	31 March 2024 (₹) in lakhs	31 March 2023 (₹) in lakhs	31 March 2022 (₹) in lakhs
	Pasting & Installation Exp.	228.38	131.18	190.12	13.21
	Marketing Expenses	3679.84	6261.09	4170.07	4831.99
	Others	196.66	42.20	1828.87	1219.28
	Commission Expenses	20.48	28.37	19.86	642.80
	Total	4125.37	6462.83	6208.92	6707.29

EMPLOYEE BENEFIT COST AS RESTATED

Annexure 26

Particulars	30 September 2024 (₹) in lakhs	31 March 2024 (₹) in lakhs	31 March 2023 (₹) in lakhs	31 March 2022 (₹) in lakhs
Director Remunerations	126.50	162.00	138.00	138.00
Employee Welfare Contribution to Provident & Other Funds	4.04	5.94	4.92	4.05
Gratuity	14.45	6.11	2.82	4.57
Salaries, Wages & Bonus etc.	274.75	414.09	379.30	254.15
Staff Welfare Expenses	17.13	25.12	44.90	11.95
Total	436.87	613.25	569.93	412.72

FINANCE COST AS RESTATED

Annexure 27

Particulars	30 September 2024 (₹) in lakhs	31 March 2024 (₹) in lakhs	31 March 2023 (₹) in lakhs	31 March 2022 (₹) in lakhs
Bank Charges	1.62	5.01	4.66	2.93
Interest on Loan	0.05	48.71	19.19	3.95
Total	1.67	53.72	23.85	6.88

OTHER EXPENSES AS RESTATED

Annexure 28

Particulars	30 September 2024 (₹) in lakhs	31 March 2024 (₹) in lakhs	31 March 2023 (₹) in lakhs	31 March 2022 (₹) in lakhs
Audit Fee	5.00	8.75	3.44	5.90
Bad Debts Written Off	0.15	224.17	1.67	1.56
Business Promotion	7.00	1.65	69.08	3.24
Communication Expenses	2.62	1.67	4.97	1.24
Power & Fuel Expense	5.01	5.76	6.91	10.97
CSR Expenses	9.50	9.74	6.86	-
Freight	14.37	35.24	14.98	16.42
Office Expenses	3.52	7.80	10.90	25.39
Insurance Expense	5.49	4.22	1.69	7.17
IPO Expenses	-	-	-	-
ROC Fees	8.25	7.70	-	-
GST Penalty	-	2.70	-	537.37
GST INPUT	-	11.86	-	-
Legal & Professional Expenses	54.16	40.07	35.07	19.55
Office Rent	39.22	46.93	38.70	15.80
Printing & Stationery Expenses	2.12	5.33	5.44	1.64
Rates & Taxes	3.24	7.69	5.26	0.67
Rent P&M	8.45	15.04	12.57	7.63
Repair & Maintenance	19.41	3.38	49.43	5.38
Security Expenses	6.85	9.96	7.59	8.31
Software Expenses	3.50	4.50	0.30	-
Tender Fees	0.62	3.19	2.71	1.03
Exchnage Fluct.	-	0.05	-	-
Tour Travelling & Conveyance	32.81	34.84	27.96	21.53
Total	231.29	492.23	305.51	690.80

Particulars	30th September 2024 (₹) in lakhs	31 March 2024 (₹) in lakhs	31 March 2023 (₹) in lakhs	31 March 2022 (₹) in lakhs
Profit after tax	832.48	921.82	514.54	(106.84)
Profit attributable to ordinary shareholders	832.48	921.82	514.54	(106.84)
No of Shares Closing	1,20,00,000.00	60,00,000.00	1,00,000.00	11,515
Impact of Bonus *	-	60,00,000.00	1,19,00,000.00	1,19,88,485.00
Weighted average number of ordinary shares	1,20,00,000.00	1,20,00,000.00	1,20,00,000.00	1,20,00,000.00
Nominal value of ordinary shares	10.00	10.00	10.00	10.00
Basic earning per Equity Share	6.94*	7.68	4.29	(0.89)
Diluted earning per Equity Share	6.94*	7.68	4.29	(0.89)

* Non-Annualized for the period ended 30th September 2024

*The impact of the bonus share issue, which occurred after the balance sheet date, has been accounted for retrospectively as outlined below.

* During the fiscal year 2022-23, on May 9, 2022, the Board of Directors, through a resolution dated May 9, 2022, approved the issuance of 88,485 bonus shares with a face value of Rs. 10 each, by way of a cash allotment.

* During the fiscal year 2023-24, on November 30, 2023, the Board of Directors, through a resolution dated November 15, 2023, approved the issuance of 59,00,000 bonus shares with a face value of Rs. 10 each, by way of a cash allotment.

* During the fiscal year 2024-25, on July 16, 2024, the Board of Directors, through a resolution dated June 14, 2024, approved the issuance of 60,00,000 bonus shares with a face value of Rs. 10 each, by way of a cash allotment.

***This space has been intentionally left blank..**

ANNEXURES FORMING PART OF RESTATED FINANCIAL STATEMENTS**SHARE CAPITAL AS RESTATED****Annexure 5**

Particulars	30 September 2024 (₹) in lakhs	31 March 2024 (₹) in lakhs	31 March 2023 (₹) in lakhs	31 March 2022 (₹) in lakhs
Authorized Share Capital : (200,00,000) Equity Shares of Rs. 10/- each as at 31st March, 2024) (90,00,000) Equity Shares of Rs. 10/- each as at 31st March, 2024) (1,00,000 Equity Shares of Rs. 10/- each as at 31st March, 2023) (20,000 Equity Shares of Rs. 10/- each as at 31st March, 2022)	2000.00	900.00	10.00	2.00
Issued Share Capital : (1,20,00,000 Equity Shares of Rs. 10/- each as at 30th September 2024) (60,00,000 Equity Shares of Rs. 10/- each as at 31st March, 2024) (1,00,000 Equity Shares of Rs. 10/- each as at 31st March, 2023) (11,500 Equity Shares of Rs. 10/- each as at 31st March, 2022)	1200.00	600.00	10.00	1.15
Subscribed and Fully Paid-up Share Capital : (1,20,00,000 Equity Shares of Rs. 10/- each as at 30th September 2024) (60,00,000 Equity Shares of Rs. 10/- each as at 31st March, 2024) (1,00,000 Equity Shares of Rs. 10/- each as at 31st March, 2023) (11,500 Equity Shares of Rs. 10/- each as at 31st March, 2022)	1200.00	600.00	10.00	1.15
Total	1200.00	600.00	10.00	1.15

The reconciliation of the number of shares outstanding as at 30 September 2024, 31 March, 2024, 31 March 2023 and 31 March 2022 is set out below:

Particulars	30 September 2024 (Nos of Shares)	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	60,00,000	1,00,000	11,515	11,515
Add: Nos of Shares issued during the year	60,00,000	59,00,000	88,485	-
Closing number of shares outstanding	1,20,00,000	60,00,000	1,00,000	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

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. The details of shareholder/Partners holding more than 5% shares as at 30th September 2024, 31 March, 2024, 31 March 2023 and 31 March, 2022 is set out below :

Particulars		30 September 2024 (Nos of Shares)	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 K Khanna	53%	63,91,620.00	59%	35,45,810.00	59%	59,097.00	59%	6,805.00
Raghu Khanna	39%	47,08,330.00	41%	24,54,165.00	41%	40,903.00	41%	4,710.00
Total		1,10,99,950.00	100%	59,99,975.00	100%	1,00,000.00	100%	11,515.00

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 30th September 2024, 31 March, 2024, 31 March 2023 and 31 March, 2022 is set out below :

Particulars		30 September 2024 (Nos of Shares)	(%)	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 K Khanna		63,91,620.00		35,45,810.00		59,097.00	NA	6,805.00
% Change during the year	80.26%		5899.98%		768.43%		NA	
Raghu Khanna		47,08,330.00		24,54,165.00		40,903.00	NA	4,710.00
% Change during the year	91.85%		5899.96%		768.43%		-	
Total	172.11%	1,10,99,950.00	11799.95%	59,99,975.00	1536.86%	1,00,000.00	-	11,515.00

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

No Shares have been forfeited by the company as at the date of Balance Sheet.

RESERVES & SURPLUS AS RESTATED**Annexure 6**

Particulars	30 September 2024 (₹) in lakhs	31 March 2024 (₹) in lakhs	31 March 2023 (₹) in lakhs	31 March 2022 (₹) in lakhs
Surplus in statement of Profit & Loss account				
Opening Balance	1759.07	1427.25	921.57	1028.41
Add : Addition during the Year	832.48	921.82	514.54	(106.84)
Less : Extraordinary Items		0.00		
Less : Issue of Bonus Shares	(600.00)	(590.00)	(8.85)	-
Less : Expenses relating to IPO				
	1991.55	1759.07	1427.25	921.57
Securities Premium				
Opening Balance	-	-	-	-
Add: Addition During the Year				
Total	1991.55	1759.07	1427.25	921.57

LONG TERM BORROWINGS AS RESTATED**Annexure 7**

Particulars	30 September 2024 (₹) in lakhs	31 March 2024 (₹) in lakhs	31 March 2023 (₹) in lakhs	31 March 2022 (₹) in lakhs
Secured Loans				
-Vehicle Loan	-	-	-	12.01
-From Banks	8.58	18.33	37.38	51.87
Unsecured Loans				
-From related parties		9.07	453.74	57.04
Total	8.58	27.40	491.12	120.92

Notes:

Name of Lender	Rate of Interest	Outstanding Amount (In Lakhs)	Terms of Sanction
Secured Loan:			
IndusInd Bank	Year MCLR 9.80% + 60% = 10.40% with monthly Rest	27,59,324.08	Such Security as may be acceptable to the bank.

5 LONG TERM PROVISION AS RESTATED

Annexure 8

Particulars	30 September 2024 (₹) in lakhs	31 March 2024 (₹) in lakhs	31 March 2023 (₹) in lakhs	31 March 2022 (₹) in lakhs
Provision for Gratuity	41.27	28.36	24.05	21.95
Total	41.27	28.36	24.05	21.95

6 SHORT TERM BORROWINGS AS RESTATED

Annexure 9

Particulars	30 September 2024 (₹) in lakhs	31 March 2024 (₹) in lakhs	31 March 2023 (₹) in lakhs	31 March 2022 (₹) in lakhs
Current Maturities of Long Term Debts	19.01	18.05	15.29	16.28
Unsecured Loans -From related parties	2.73	-	-	-
Total	21.75	18.05	15.29	16.28

7 TRADE PAYABLES AS RESTATED

Annexure 10

Particulars	30 September 2024 (₹) in lakhs	31 March 2024 (₹) in lakhs	31 March 2023 (₹) in lakhs	31 March 2022 (₹) in lakhs
Trade Payables				
Due to micro and small enterprises	154.92	497.74	0.14	0.89
Due to other than micro and small enterprises	4693.20	5855.55	4066.73	2344.64
Total	4848.12	6353.28	4066.87	2345.53

NOTE 7-A Trade payable ageing schedule

(₹) in lakhs

Outstanding for following periods from due date of payment (September 30th 2024)

S.no	Particulars		< 1 year	1-2 years	2-3 years	> 3 years	Total
i	MSME	-	154.77	0.15	-	-	154.92
ii	Others	-	2759.87	1831.43	99.56	2.34	4693.20
iii	Disputed dues-MSME	-	-	-	-	-	-
iv	Disputed dues-Other	-	-	-	-	-	-
	Total	-	2914.64	1831.58	99.56	2.34	4848.12

Outstanding for following periods from due date of payment (2023-24)

S.no	Particulars		< 1 year	1-2 years	2-3 years	> 3 years	Total
i	MSME	-	495.78	1.96	-	-	497.74
ii	Others	-	5729.81	2056.33	67.07	2.34	5855.55
iii	Disputed dues-MSME	-	-	-	-	-	-
iv	Disputed dues-Other	-	-	-	-	-	-
	Total	-	4225.59	2058.29	67.07	2.34	6353.28

Outstanding for following periods from due date of payment (2022-23)

S.no	Particulars		< 1 year	1-2 years	2-3 years	> 3 years	Total
i	MSME	-	0.14	-	-	-	0.14
ii	Others	-	3968.03	94.26	0.48	3.96	4066.73
iii	Disputed dues-MSME	-	-	-	-	-	-
iv	Disputed dues-Other	-	-	-	-	-	-
	Total	-	3968.17	94.26	0.48	3.96	4066.87

Outstanding for following periods from due date of payment (2021-2022)

S.no	Particulars		< 1 year	1-2 years	2-3 years	> 3 years	Total
i	MSME	-	0.89	-	-	-	0.89
ii	Others	-	2242.70	34.83	10.79	56.32	2344.64
iii	Disputed dues-MSME	-	-	-	-	-	-
iv	Disputed dues-Other	-	-	-	-	-	-
	Total	-	2243.60	34.83	10.79	56.32	2345.53

8 OTHER CURRENT LIABILITIES AS RESTATED

Annexure 11

Particulars	30 September 2024 (₹) in lakhs	31 March 2024 (₹) in lakhs	31 March 2023 (₹) in lakhs	31 March 2022 (₹) in lakhs
Advance from customers	71.99	360.93	468.92	358.03
Other Advance Received	4.37	-	-	-
Expenses Payable	296.39	2.96	91.82	304.04
Interest Accrued But Not Due	0.18	0.24	-	-
Salary Payable	52.01	38.58	31.43	30.13
Stat dues Payable	69.89	103.26	957.94	957.11
TDS Payable	-	-	9.65	1.08
Security Refundable	5.71	7.65	7.61	4.57
Total	500.54	513.63	1567.37	1654.96

9 SHORT TERM PROVISIONS AS RESTATED

Annexure 12

Particulars	30 September 2024 (₹) in lakhs	31 March 2024 (₹) in lakhs	31 March 2023 (₹) in lakhs	31 March 2022 (₹) in lakhs
Provision for Income Tax	144.99	7.45	11.76	-
Provision for Audit Fee	13.75	8.75	10.00	11.37
Provision for Gratuity	4.64	3.09	2.50	2.25
Provision for CSR	18.60	16.60	6.86	-
Total	181.97	35.89	31.12	13.61

11 NON CURRENT INVESTMENTS AS RESTATED

Annexure 14

Particulars	30 September 2024 (₹) in lakhs	31 March 2024 (₹) in lakhs	31 March 2023 (₹) in lakhs	31 March 2022 (₹) in lakhs
<i>Unsecured, considered good, unless otherwise stated</i>				
Investments:				
Land & Building	83.56	83.56	82.23	82.23
Mutual Funds	2103.99	1679.30	607.38	567.13
Deposit with Banks	106.87	343.60	611.62	192.74
Total	2294.41	2106.45	1301.23	842.10

12

DEFERRED TAX ASSETS (NET) AS RESTATED

Annexure 15

Particulars	30 September 2024 (₹) in lakhs	31 March 2024 (₹) in lakhs	31 March 2023 (₹) in lakhs	31 March 2022 (₹) in lakhs
Deferred Tax Assets	20.32	16.43	15.27	14.02
Total	20.32	16.43	15.27	14.02

13

OTHER NON CURRENT ASSETS AS RESTATED

Annexure 16

Particulars	30 September 2024 (₹) in lakhs	31 March 2024 (₹) in lakhs	31 March 2023 (₹) in lakhs	31 March 2022 (₹) in lakhs
Security Deposits	294.62	251.28	87.16	59.48
Total	294.62	251.28	87.16	59.48

14

INVENTORIES AS RESTATED

Annexure 17

Particulars	30 September 2024 (₹) in lakhs	31 March 2024 (₹) in lakhs	31 March 2023 (₹) in lakhs	31 March 2022 (₹) in lakhs
Valued at Cost or Net realizable value, whichever is lower				
Consumables	-	37.91	33.08	33.08
Total	-	37.91	33.08	33.08

15

INVESTMENT AS RESTATED

Annexure 18

Particulars	30 September 2024 (₹) in lakhs	31 March 2024 (₹) in lakhs	31 March 2023 (₹) in lakhs	31 March 2022 (₹) in lakhs
Deposit with Bank	530.10	279.45	383.42	122.81
Total	530.10	279.45	383.42	122.81

16

TRADE RECEIVABLES AS RESTATED

Annexure 19

Particulars	30 September 2024 (₹) in lakhs	31 March 2024 (₹) in lakhs	31 March 2023 (₹) in lakhs	31 March 2022 (₹) in lakhs
Unsecured considered good				
Trade Receivables more than 6 Months	1953.85	1247.41	286.08	149.98
Trade Receivables Upto 6 Months	2296.58	2345.71	3019.69	997.21
Trade Receivables (Gross)	4250.43	3593.12	3305.77	1147.19
Less: Provision for doubtful debts	-	-	-	-
	4250.43	3593.12	3305.77	1147.19
Total	4250.43	3593.12	3305.77	1147.19

NOTE 16-A Trade receivable ageing schedule
Outstanding for following periods from due date of payment (September 30th 2024)

S.no	Particulars		< 6 months	6month-1 years	1-2 years	2-3 years	> 3 years	Total
i	Undisputed Trade Receivables – considered good	-	2296.58	1834.75	38.10	48.65	32.34	4250.43
ii	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
iii	Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
iv	Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Total		-	2296.58	1834.75	38.10	48.65	32.34	4250.43

Outstanding for following periods from due date of payment (2023-24)

S.no	Particulars		< 6 months	6month-1 years	1-2 years	2-3 years	> 3 years	Total
i	Undisputed Trade Receivables – considered good	-	2345.71	246.98	956.52	23.64	20.27	3593.12
ii	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
iii	Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
iv	Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Total		-	2345.71	246.98	956.52	23.64	20.27	3593.12

Outstanding for following periods from due date of payment (2022-23)

S.no	Particulars		< 6 months	6month-1 years	1-2 years	2-3 years	> 3 years	Total
i	Undisputed Trade Receivables – considered good	-	3019.69	37.27	109.33	87.85	51.63	3305.77
ii	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
iii	Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
iv	Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Total		-	3019.69	37.27	109.33	87.85	51.63	3305.77

Outstanding for following periods from due date of payment (2021-22)

S.no	Particulars		< 6 months	6month-1 years	1-2 years	2-3 years	> 3 years	Total
i	Undisputed Trade Receivables – considered good	-	997.21	8.99	89.36	3.10	48.53	1147.19
ii	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
iii	Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
iv	Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Total		-	997.21	8.99	89.36	3.10	48.53	1147.19

17

CASH AND BANK BALANCE AS RESTATED

Annexure 20

Particulars	30 September 2024 (₹) in lakhs	31 March 2024 (₹) in lakhs	31 March 2023 (₹) in lakhs	31 March 2022 (₹) in lakhs
Cash on hand	22.44	21.80	18.14	16.41
Balance with Bank		-	-	
In Current Account	195.20	1394.07	83.22	449.89
Deposit with Banks	52.54			
Employees Imprest	24.53	30.53	54.04	30.37
Total	294.70	1446.40	155.41	496.66

18

SHORT TERM LOANS AND ADVANCES AS RESTATED

Annexure 21

Particulars	30 September 2024 (₹) in lakhs	31 March 2024 (₹) in lakhs	31 March 2023 (₹) in lakhs	31 March 2022 (₹) in lakhs
Advance to Suppliers	404.04	797.37	267.98	236.19
Advance to Employees	7.61	6.53	7.12	21.37
Other Loans & Advances				
Other than related parties	120.14	213.33	347.55	1017.81
Related parties	104.93	146.99	852.73	584.30
Total	636.72	1164.21	1475.39	1859.67

Particulars	30 September 2024 (₹) in lakhs	31 March 2024 (₹) in lakhs	31 March 2023 (₹) in lakhs	31 March 2022 (₹) in lakhs
<i>Unsecured, considered good, unless otherwise stated</i>				
Prepaid Expenses	25.99	4.54	2.70	1.04
Rent Receivables	-	-	-	17.07
Unbilled Revenue	-	2.07	207.37	
Project In Progress	28.35	-	247.75	247.75
Interest accrued on FDR	0.12	5.84	5.97	4.85
Unspent CSR(CSR Bank Account)	9.50			
Income Receivable	-	-	0.04	
Statutory dues receivable				
TDS Deposited in Advance	39.58	10.03		
Income tax Authorities	204.90	272.11	110.27	87.86
GST Authorities	(0.00)	(0.00)	197.72	50.26
Total	308.44	294.59	771.83	408.83

*This space has been intentionally left blank..

NOTE .27

A **NOTES ON RECONCILIATION OF RESTATED PROFIT**

Reconciliation of restated profit is stated below:

Annexure-39

(₹) in lakhs

Particulars	For the Period ended September 30, 2024	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	830.27	1185.64	555.72	418.92
Adjustment for:				
Other Income				
Balance W/off		(485.71)	2.69	7.55
Capital Gain		(30.82)	-	-
Interest Income		0.27	(0.27)	-
Misc. Income		(0.31)	0.31	-
Finance Cost				
Interest on Loan		0.64	(0.64)	-
Employee Benefit Expenses				
Gratuity		26.55	(2.34)	(1.39)
Other Expenses				
Telephone Exp.		1.08	(1.08)	-
Pasting & Installation Expense		19.72	(19.72)	-
Audit Fees		(2.47)	2.47	-
CSR Exp.	(9.50)	6.86	(6.86)	-
Interest Expense		20.04	(17.95)	(2.09)
Salary		-	-	-
GST INPUT		(11.86)	-	-
Insurance Exp.		0.02	(0.02)	-
Travelling Exp.		10.99	(10.99)	-
GST Penalty		(2.70)	-	(537.37)
Balance W/off		107.28	(1.97)	(0.98)
Misc. Income		0.07	(0.07)	-
Change in Tax Estimates				
Income Tax Expense	25.46	87.32	14.87	2.43
Deferred Tax Expense	(13.75)	(10.78)	0.38	6.09
Net profit/(loss) after tax as restated	832.48	921.82	514.54	(106.84)

B **NOTES ON RECONCILIATION OF RESTATED RESERVE AND SURPLUS**

Particulars	For the year ended April 1, 2021
Net Reserve as per audited/unaudited Balance Sheet	1068.13
Adjustment for:	
Other Income	
Balance W/off	475.48
Capital Gain	30.82
Employee Benefit Expenses	
Gratuity	(22.81)
Other Expenses	
GST Penalty	(418.63)
Balance W/off	(104.33)
Tax Expenses	
Income Tax Expense Prior Period	(0.24)
Net Reserve and Surplus as restated	1028.41

C **Explanatory notes to the above restatements to profits made in the audited Standalone Financial Statements of the Company for the respective years:**

C.1 Investments in Properties were sold before 2020-21, therefor, profit on sale of those investments has been considered in the opening reserve of FY 2021-22 while restatement along with its value in books accordingly.

C.2 **Interest Income**

Interest accrued on FDR for March 2022, was not recognised earlier. The same has been taken into consideration while restatement.

C.3 **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.

C.4 **Exchange Fluc.**

Exchange Fluc. As per AS-11 was not provided in the audited books. The same has been not accounted for.

C.5 **Interest on Loan**

Interest accrued on long term borrowings were not recognised earlier, the same has been accounted now.

C.6 **Gratuity**

Expense for Gratuity was not recognised while audit, the same has been considered now.

C.7 **Telephone, Insurance & Travelling Expenses, Pasting & Installation Expense**

Few invoices of these expenses were not accounted earlier. The same has been booked now.

C.8 **CSR Exp.**

Provision for CSR for the year 2022-23, 23-24 has been created in restatement.

C.9 **Audit Fee**

Excess provision for Audit Fee was booked in the year 2022-23, which is now rectified in restatement.

C.10 **Balance W/off**

There were few balance which were not recoverable or payable, the same has been adjusted in restatement.

C.11 **Investments W/off**

There were investments in the books, which while restatement found non existence. Based on Sale documents of the investments, the same had been w/off.

C.12 **Gst Penalty**

There has been a penalty amount relating to GST authority which has been restated to the respective year during restatement

C.13 **Gst Input**

A GST Input has been reversed during the restated period pertaining to the related period.

D **NOTES ON RECONCILIATION OF RESTATED NETWORK**

Reconciliation of restated Net worth is stated below:

(₹) in lakhs

Particulars	For the year ended September 30, 2024	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	3095.21	2205.84	2043.75	1488.31
Adjustment for:				
Opening Balance of Adjustment	157.54	(612.97)	(571.68)	(39.48)
Previous year Taxes	1.33	(7.45)	0.28	(0.35)
Deffered Tax Expenses	(18.05)	(4.30)	6.48	6.09
Change in Profit/(Loss)	15.96	(253.05)	(41.57)	(531.85)
Change in Reserves	(60.43)	1031.00		
Net worth as restated	3191.55	2359.07	1437.25	922.72

Annexure-37

E **CAPITALISATION STATEMENT AS AT SEPTEMBER 30, 2024**

(₹) in lakhs

Particulars		Pre Issue	Post Issue
		₹	₹
Total Borrowings as Restated			
Short Term Borrowings (excluding Current Maturities)	A	-	-
Long Term Borrowings (including Current Maturities)	B	30.33	-
Total Borrowings	C	30.33	-
Shareholders' Funds as Restated			
Share Capital		1200.00	-
Reserve & Surplus		1991.55	-
Total Shareholders' Fund	D	3191.55	-
Long Term Borrowings/Shareholders' Fund	B/D	0.01	-
Total Borrowings/Shareholders' Fund	C/D	0.01	-

F **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).

*This space has been intentionally left blank..

ANNEXURES FORMING PART OF RESTATED FINANCIAL STATEMENTS

Additional information required under Schedule III to Companies Act, 2013

NOTE 28.

1 Payment to Auditor

(₹) in lakhs

Particulars	Period ended 30th September 2024	Year ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2022
Statutory Audit Fee	5.00	8.75	3.44	5.90
Total	5.00	8.75	3.44	5.90

Annexure-30

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 September 30, 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
Ruchi Jindal	Key Managerial Person
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 K Khanna	Directors
Raghu Enterprises	Firm of the Director
Raghu Khanna	Directors
Arambh Fintech Private Limited	Director Shareholding-Raghu Khanna
Sahir Exports-(Trade Name).	HUF of Raghu Khanna-Director
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 01-04-2024 to 30-09-2024,01-04-2023 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	01-04-2024 to 30-09-2024	01-04-2023 to 31-03-2024	01-04-2022 to 31-03-2023	01-04-2021 to 31-03-2022
Purchase					
Cost of Service					
Acur Media	Display Service received	49.12	10.62	-	-
Cityscape Integrated Media	Display Service received	8.00	19.47	11.88	11.25
Admate Technologies Pvt Ltd	Display Service received	32.09	19.94	36.93	6.49
All White Communications LLP	Display Service received	69.85	30.72	26.03	36.61
US Advertising P Ltd	Central outdoor Branding	-	210.08	118.00	-
Cash Ur Drive Electric Vehicles Private Limited	Site Preperation Charges	26.04	58.34	2.55	-
CUD Digital	Display Service & Consumables received	636.45	826.36	1,401.15	1,720.49
Frappe Ads	Central Auto Branding	206.98	92.75	-	-
Kolkata Call Taxi Pvt Ltd	Central Bus Branding	5.70	36.09	146.39	-
Other expenses					
Kolkata Call Taxi Pvt Ltd	Commission Service paid	-	-	-	763.99
Tecfin Enterprises Pvt Ltd	Rental Exp.	87.55	-	18.30	-
Purchase of Goods					
Sahir Exports	Purchases	-	3.06	8.28	-
Sale					
Revenue From Operation					
Admate Technologies Pvt Ltd	Business promotion Service rendered	2.12	27.44	-	-
All White Communications LLP	Advertisement Service provided	4.25	4.25	9.68	12.66
Acur Media	Local - outdoor Branding	228.00	27.94	28.40	-
Cityscape Integrated Media	Advertisement Service provided	11.80	59.72	29.18	54.04
Creative Owl Advertising Pvt Ltd	Advertisement Service provided	-	-	-	3.25
Frappe Ads	Advertisement & other Service provided	237.40	305.06	72.68	115.17
Frappe Ads	Business promotion Service rendered	22.42	36.58	81.42	-
Trajectore Works	Advertisement Service provided	768.44	124.02	187.88	123.70
US Advertising P Ltd	Advertisement Service provided	23.60	59.00	472.71	-
Acur Media	Business promotion Service rendered	25.96	14.27	-	-
Other Income					
Acur Media	Rental Service Provided	207.92	0.76	0.76	5.35
Cash Ur Drive Electric Vehicles Private Limited	Rental Service Provided	1.78	2.55	2.55	1.91
Sahir Exports	Rental Service Provided	1.97	2.83	2.83	2.12
Tecfin Enterprises Pvt Ltd	Rental Service Provided	2.50	5.31	3.25	-

Director Remuneration & KMP					
Parveen K Khanna	Director Remuneration	30.00	30.00	30.00	30.00
Raghu Khanna	Director Remuneration	96.50	132.00	108.00	108.00
Ruchi Jindal	Remuneration -Key Managerial Person	5.75			
Loan and Advances					
Cash Ur Drive Electric Vehicles Private Limited	Reciept against Short Term Loan given	15.74	25.49	20.72	-
Cash Ur Drive Electric Vehicles Private Limited	Short term advance given	26.04	133.87	52.77	
Bhupinder Kumar Khanna HUF	Short Term advance given		-	1.50	-
Bhupinder Kumar Khanna HUF	Interest received on Short Term Advance	0.07			
Acur Media	Short Term advance received		119.67	172.00	31.07
Acur Media	Re-payment of advance received		300.60	23.05	
Knowledge Informatics Pvt Ltd	Interest reciept on Loan given		2.27		
Knowledge Informatics Pvt Ltd	Short Term advance given		83.00	3.89	67.00
Knowledge Informatics Pvt Ltd	Receipt against advance given	37.39	47.00	69.50	
Kolkata Call Taxi Pvt Ltd	Payment of Interest on short term advance		27.78	-	-
Kolkata Call Taxi Pvt Ltd	Short Term advance received		30.00	258.60	
Kolkata Call Taxi Pvt Ltd	Re-Payment of advance received		288.60		
Tecfin Enterprises Pvt Ltd	Short Term advance given	84.48	268.41	311.20	937.90
Tecfin Enterprises Pvt Ltd	Receipt against advance given	84.48	1,118.11	40.00	450.00
Tecfin Enterprises Pvt Ltd	Interest received on Loan given	0.83	53.85	25.89	-

(₹) in lakhs

2.2	Name of related parties	Nature of transaction	01-04-2024 to 30-09-2024	01-04-2023 to 31-03-2024	01-04-2022 to 31-03-2023	01-04-2021 to 31-03-2022
	Expense Payable					
	Admate Technologies Pvt Ltd	Expense Payable for Central display and Business Marketing & Activity -C	-	29.97	11.31	4.39
	All White Communications LLP	Expense Payable Central display and others	-	13.47	2.44	24.89
	CUD Digital	Expense Payable for Consumable item local	-	-	20.03	-
	Frappe Ads	Expense Payable For Business Promotion	-	-	81.42	-
	Kolkata Call Taxi Pvt Ltd	Exepnse Payable for Commision	-	3.80	14.69	560.03
	Sahir Exports	Expense payable for the Purchase of Goods	-	-	8.24	-
	Tecfin Enterprises Pvt Ltd	Exepnse Payable For Rent	11.34	-	18.30	-
	Advance paid for services					
	All White Communications LLP	Advance for Central display and others	60.56			
	Cash Ur Drive Electric Vehicles Private Limited	Advance for Renting And Leasing Services	-	-	0.97	1.82
	Cityscape Integrated Media	Advance for Central cab branding	33.34	29.54	14.55	45.37
	Creative Owl Advertising Pvt Ltd	Advance for Central Auto branding	-	-	0.58	3.25
	CUD Digital	Advance for Consumable item Local	56.64	116.23	-	106.33
	Frappe Ads	Advance for Central-Outdoor Branding	0.38	8.38	19.25	-
	Raghu Enterprises	Advance for Consumable item Local	0.35	0.35	0.35	0.35
	Sahir Exports	Advance for Rental and Leasing Service	-	18.13	18.97	2.12
	Trajectore Works	Advance for Central and outdoor Branding	310.38	-	17.53	18.00
	US Advertising P Ltd	Advance for Central Display	-	-	489.70	-
	US Advertising P Ltd	Advance for central display & Digital Wall Painting	26.01	29.08	-	-
	Liabilities for Director's Compensation					
	Parveen K Khanna	Liability for Director's Compensation	18.95	3.35	-	-
	Raghu Khanna	Liability for Director's Compensation	0.10	0.89	-	-
	Loan and Advances					
	Cash Ur Drive Electric Vehicles Private Limited	Loan and advances given	101.45	89.52	35.46	-
	Cash Ur Drive Electric Vehicles Private Limited	Loan Payable	-	-	-	18.00
	Tecfin Enterprises Pvt Ltd	Loan and advances given	0.83	18.54	814.39	517.30
	Kolkata Call Taxi Pvt Ltd	Loan Payable	-	-	258.60	
	Raghu Enterprises	Loan Payable	2.73	2.73	7.88	22.88
	Knowledge Informatics Pvt Ltd	Loan and advances given	1.08	37.81	1.39	67.00
	Bhupinder Kumar Khanna HUF	Loan and advances given	1.57	1.50	1.50	-
	Bhupinder Kumar Khanna	Loan Payable	-	1.33	1.33	1.33
	Acur Media	Loan Payable	-	-	180.93	31.07

Annexure-41

(₹) in lakhs

Note 29 Corporate Social Responsibility	01-04-2024 to 30-09-2024	01-04-2023 to 31-03-2024	01-04-2022 to 31-03-2023	01-04-2021 to 31-03-2022
Amount required to be spent by the company during the year (Provisions Made)	9.50	9.74	6.86	-
shortfall for the year	9.50	9.74	6.86	-
amount of expenditure incurred (actual spend for Opening Outstanding)	7.50	-	-	-
Cumulative Balance of shortfall *	18.60	16.60	6.86	
nature of CSR activities	Payment to PM Care Fund			

Amount Outstanding as on 30th September 2024, from the amount required to be spent upto 31st March 2024, has been spent before the date of Restated Financial Statement.

Provisions made for the half year ending on 30th September 2024, is allowable to spent upto 31st March 2025. The Company intends to spent the amount for full year before the stiputated time.

Defined contribution plans

The Company makes contributions to the Provident Fund and Employees' State Insurance Scheme, both of which are defined contribution plans, for eligible employees. Under these schemes, the Company is required to contribute a specified percentage of the payroll costs to the respective funds. The contribution amounts payable by the Company are determined in accordance with the rules of the schemes. Employers' contributions to the Provident Fund and Employees' State Insurance Scheme are recognized as expenses in the Statement of Profit and Loss for the year.

Defined benefit plans – Gratuity

The Company provides for gratuity to employees in India in accordance with the provisions of the Payment of Gratuity Act, 1972. Employees who have completed a continuous service period of 5 years are eligible for gratuity. The gratuity payable upon retirement or termination is calculated based on the employee's last drawn basic salary, computed proportionately for 15 days' salary for each completed year of service.

Particulars	(₹) in lakhs			
	01-04-2024 to 30-09-2024	01-04-2023 to 31-03-2024	01-04-2022 to 31-03-2023	01-04-2021 to 31-03-2022
Present value of obligations	45.91	31.45	26.55	24.20
Fair value of plan assets	-	-	-	-
(Assets)/Liability recognised in balance sheet	(45.91)	(31.45)	(26.55)	(24.20)
Change in defined benefit obligations during the year	-	-	-	-
Present value of obligation at the beginning of the year	31.45	26.55	24.20	22.81
Service cost	3.82	5.15	4.85	4.37
Interest cost	1.14	1.99	1.82	1.71
Benefit paid	-	(1.20)	(0.47)	(3.18)
Actuarial (gain)/loss on obligation	9.50	(1.03)	(3.85)	(1.51)
Present value of obligation at end of the year	45.91	31.46	26.55	24.20
Changes in the fair value of the plan asset:	-	-	-	-
Fair value of the plan assets at the beginning of the period	-	-	-	-
Contributions	-	-	-	-
Benefits paid	-	-	-	-
Expected return on plan assets	-	-	-	-
Actuarial gain / (loss) on plan assets	-	-	-	-
Fair value of plan assets at end of period	-	-	-	-
Actuarial gain / loss recognized	-	-	-	-
Actuarial gain / (loss) for the period - obligation	-	-	-	-
Actuarial gain / (loss) for the period – plan assets	-	-	-	-
Total gain / (loss) for the period	-	-	-	-
Actuarial gain / loss recognised in the period	-	-	-	-
Unrecognized actuarial gains / losses	-	-	-	-
Gratuity cost recognised in the Statement of Profit and Loss for the year	-	-	-	-
Service cost	3.82	5.15	4.85	4.37
Interest cost	1.14	1.99	1.82	1.71
Expected return on plan assets	-	-	-	-
Actuarial (gain)/loss recognised in the period	9.50	(1.03)	(3.85)	(1.51)
Net cost	14.45	6.11	2.82	4.57
Bifurcation of defined benefit obligation as the year end as per revised schedule VI	-	-	-	-
Current liability	4.64	3.09	2.50	2.25
Non - current liability	41.27	28.36	24.05	21.95
Total obligation at year end	45.91	31.45	26.55	24.20
Assumptions	-	-	-	-
Discount rate	7.00% p.a	7.25% p.a	7.50% p.a	7.50% p.a
Expected rate of salary increase	5.00 % p.a	5.00 % p.a	5.00 % p.a	5.00 % p.a
Expected rate of return on plan assets	-	-	-	-
Demographic assumptions	-	-	-	-
Retirement age	60 Years	60 Years	60 Years	60 Years
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
Withdrawal rate	10.00% p.a	10.00% p.a	10.00% p.a	10.00% p.a

Note 31 Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013

- a) 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).
- b) The Company has not revalued its Property, Plant & Equipment.
- c) 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:
(a) Repayable on demand or
(b) without specifying any terms or period of repayment
- d) The Company has Capital Work-in-Progress.
- e) 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.
- f) 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.
- g) The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- h) 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
- i) There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- j) 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.

Note 32 Significant Accounting Ratios:**Annexure-40**

(₹) in lakhs

Ratios	30-09-2024 *	31 March 2024	Variation (%)	Reason for variance if more than 25%
(a) Current Ratio	1.08	0.98	10.10%	-
(b) Debt-Equity Ratio	0.01	0.02	-50.68%	Variance is due to repayment of Debt services during the FY
(c) Debt Service Coverage Ratio	66.89	2.42	-2669.17%	Variance is due to payment of Debt during the period.
(d) Return on Equity Ratio	0.30	0.49	-38.23%	Variance is due non-annualization of the ratio during the September period also Since the company has benefited from the market economy, there has been an increase in profit with same fixed cost
(e) Inventory Turnover Ratio	0.50	1.15	-56.15%	As the inventories are ancillary to the business, they are not expected to remain stagnant.
(f) Trade Receivables Turnover Ratio	1.62	2.72	-40.31%	Variance is due non-annualization of the ratio during the September period also Since the company has benefited from
(g) Trade Payables Turnover Ratio	0.83	1.37	-39.31%	Variance is due non-annualization of the ratio during the September period
(h) Net Capital Turnover Ratio	35.07	55.30	-36.58%	Variance is due to increase in equity fund during the period
(i) Net Profit Ratio	0.13	0.10	33.06%	Since the company has benefited from the market economy, there has been an increase in profit with same fixed cost
(j) Return on Capital Employed	0.35	0.53	-34.13%	Since the company has benefited from the market economy, there has been an increase in profit with same fixed cost
(k) Return on Investment	0.06	0.35	-81.81%	Since it is not a recurring source of income for the company, it is unlikely to remain stable over the period.

* Non Annualized for the period ended September 2024

Ratios	31 March 2024	31 March 2023	Variation (%)	Reason for variance if more than 25%
(a) Current Ratio	0.98	1.08	-8.66%	-
(b) Debt-Equity Ratio	0.02	0.35	-94.53%	The loan was repaid during the FY 2023-24, accompanied by an increase in equity.
(c) Debt Service Coverage Ratio	2.42	10.87	-77.78%	Variance is due to payment of Debt during the FY 2023-24.
(d) Return on Equity Ratio	0.49	0.44	-11.37%	-
(e) Inventory Turnover Ratio	1.15	3.25	-64.65%	As the inventories are ancillary to the business, they are not expected to remain stagnant.
(f) Trade Receivables Turnover Ratio	2.72	3.57	-23.80%	-
(g) Trade Payables Turnover Ratio	1.37	2.03	-32.59%	The difference is due to the restatement of trade payables during FY 23-24, which has impacted the ratio
(h) Net Capital Turnover Ratio	55.30	32.94	67.87%	Since the company has benefited from the market economy, there has been an increase in profit with same fixed cost
(i) Net Profit Ratio	0.10	0.06	51.75%	Increase in revenue is the result of improvised marketing strategies, benefits of economy helped in reducing overall costs ultimately resulting in improved profits
(j) Return on Capital Employed	0.53	0.70	-24.94%	-
(k) Return on Investment	0.35	0.11	216.47%	Since it is not a recurring source of income for the company, it is unlikely to remain stable over the period.

Ratios	31 March 2023	31 March 2022	Variation (%)	Reason for variance if more than 25%
(a) Current Ratio	1.08	1.01	6.82%	-
(b) Debt-Equity Ratio	0.35	0.15	136.96%	The change is attributed to the increase in borrowings from related parties during the FY 2022-23.
(c) Debt Service Coverage Ratio	10.87	0.95	1046.02%	Variance is due to increase in Debt during the FY 2022-23
(d) Return on Equity Ratio	0.44	(0.23)	-288.29%	Increase in revenue is the result of improvised marketing strategies, benefits of economy helped in reducing overall costs ultimately resulting in improved profits
(e) Inventory Turnover Ratio	3.25	1.85	75.71%	As the inventories are ancillary to the business, they are not expected to remain stagnant.
(f) Trade Receivables Turnover Ratio	3.57	5.79	-38.41%	Variance is due to increase in trade receivable during the period period 202-23.
(g) Trade Payables Turnover Ratio	2.03	1.83	11.27%	-
(h) Net Capital Turnover Ratio	32.94	59.65	-44.77%	Increase in revenue is the result of improvised marketing strategies, benefits of economy helped in reducing overall costs ultimately resulting in improved profits
(i) Net Profit Ratio	0.06	-0.01	575.61%	Increase in revenue is the result of improvised marketing strategies, benefits of economy helped in reducing overall costs ultimately resulting in improved profits
(j) Return on Capital Employed	0.70	0.03	2164.69%	Increase in revenue is the result of improvised marketing strategies, benefits of economy helped in reducing overall costs ultimately resulting in improved profits
(k) Return on Investment	0.11	0.52	-78.36%	Since it is not a recurring source of income for the company, it is unlikely to remain stable over the period.

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 Current Liability=Short-term borrowings + Trade payables + Other current
b)	Debt Equity Ratio	Total Debts / Shareholders Funds	Debts= Long-term borrowings + 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 & Debt Service =Interest & Lease Payments + Principal Repayments
d)	Return on Equity Ratio	(Net profit after tax - Preference dividends) / Average Shareholder's Equity	Shareholder's Equity = Shareholder's Fund
e)	Inventory Turnover Ratio	(COGS or Sales) / Average Inventory	Average Inventory = (Opening Inventory + Closing Inventory) / 2
f)	Trade Receivables Turnover Ratio	Net Credit Sale / Average Accounts Receivables	Average Accounts Receivable = (Opening Accounts Receivables+Closing Accounts
g)	Trade Payables Turnover Ratio	(Net credit Purchases) / Average Accounts Payables	Average Accounts Receivable = (Opening Accounts Payables+Closing Accounts
h)	Net Capital Turnover Ratio	Revenue from Operation / Average Working Capital	
i)	Net Profit Ratio	Net Profit after Tax / Revenue from Operation	-
j)	Return on Capital Employed	EBIT / Capital Employed	Capital Employed = Tangible net worth + Total debt +Deffered Tax Liability EBIT = Profit before Interest & Tax
k)	Return on Investment	Income from Investments / Average Investment	-

Note 33 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.

Note 34 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.

***This space has been intentionally left blank..**

NOTE. 40

Annexure-39-A
(₹) in lakhs

RESTATED STATEMENT OF TAX SHELTER

Particulars	Standalone			
	For the year ended			
	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Restated profit before tax as per books (A)	1112.88	1208.36	684.70	25.64
Adjustments :				
Income Considered Separately				
Capital Gain	14.69	153.92	7.64	18.80
Rent Income	15.91	43.25	38.99	19.27
Interest Income	27.63	132.86	65.75	214.08
Income from Business & Profession	1054.65	878.33	572.31	(226.51)
Prior Period Items				
Add: Disallowance u/s 43B				
Gratuity	14.45	6.11	2.82	4.57
Add: Disallowance u/s 36				
Employee Contribution to PF	2.37	1.11	0.41	0.79
Employee Contribution to ESIC	0.07	0.00		0.01
Add: Disallowance u/s 37				
CSR Expense	9.50	9.74	6.86	-
Interest & Penalty	0.12	-	-	0.34
Gst Penalty		4.81		537.37
IPO Exp	-	-		
Less:				
Balance written back	-	(13.97)		
Actual Bad debt during the year				
Gratuity Paid	-	6.11	0.47	3.18
(-)Book Depreciation	9.13	20.29	23.84	23.08
(+)Income Tax Depreciation allowed	9.47	19.83	21.20	21.79
Income under the head business	1080.82	908.43	584.57	314.68
Rent Income	11.14	30.28	27.29	13.49
Interest Income	27.63	132.86	65.75	214.08
Net Taxable Income	1119.59	1071.56	677.62	542.25
Income tax	246.31	235.74	149.08	119.30
Surcharge	24.63	23.57	14.91	11.93
Edu Cess	10.84	10.37	6.56	5.25
Tax at normal rate	281.78	269.69	170.54	136.47
Special income-LTCG		147.02	7.64	14.06
Special income-STCG	14.69	6.90		4.74
Income tax	2.20	15.74	0.76	2.12
Surcharge	0.22	1.57	0.08	0.21
Edu Cess	0.10	0.69	0.03	0.09
Tax at Special rate	2.52	18.00	0.87	2.42
Total Tax Payable (Restated)	284.30	287.69	171.42	138.90
Tax paid/ payable(AS per Audited)	309.76	375.36	186.29	141.33
	(25.46)	(87.67)	(14.87)	(2.43)

See accompanying annexures & notes forming part of the restated standalone financial statements (Refer Note No. 1 to 40)

As per our report of even date

For KRA & Co

Chartered Accountants

Raghu Khanna
Managing Director
DIN: 02496328Parveen K Khanna
Whole Time Director
DIN: 02630636

CA RAJAT GOYAL

Partner

Membership No. 503150

Firm Registration No.: 020266N

UDIN: 25503150BMJBPV8851

Place: New Delhi

Date: 15-01-2025

Ruchi Jindal
CFOMs. Shefali Kesarwani
CS

Particulars	(₹) in lakhs			
	For the period ended September 30, 2024 (₹) in lakhs	For the Year ended March 31, 2024 (₹) in lakhs	For the Year ended March 31, 2023 (₹) in lakhs	For the Year ended March 31, 2022 (₹) in lakhs
I. Contingent Liabilities				
(a) claims against the company not acknowledged as debt	926.80	1102.41	904.73	835.84
(b)Guarantees *(Refer table below)	292.68	192.68	140.13	48.48
(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	(₹) in lakhs			
	Amount as on 30th September, 2024	Amount as on 31st March, 2024	Amount as on 31st March, 2023	Amount as on 31st March, 2022
Outstanding demand u/s 153C	0.32	0.32	0.32	0.32
Outstanding demand u/s 143(3)	88.28 (excluding interest)	88.28 (excluding interest)	88.28 (excluding interest)	88.28 (excluding interest)
Outstanding Demand u/s 154	15.94 (excluding interest)	15.94 (excluding interest)	15.94 (excluding interest)	15.94 (excluding interest)
Outstanding Demand u/s 143(1)(a)	69.67 (excluding interest)	69.67 (excluding interest)	69.67 (excluding interest)	- (excluding interest)
Show Cause Notice and Summary thereof in Form GST DRC-01 vide ZD091223219322R dated 14-12-2023	-	62.58 (excluding interest)	-	-
M/s Cash Ur Drive Marketing Private Limited Vs Superintendent (Anti Evasion) CGST, Noida vide DIN-20240654YC0000555A7B dated 13.06.2024.	- (excluding interest)	123.12 (excluding interest)	- (excluding interest)	- (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)	582.69 (excluding interest)	582.69 (excluding interest)	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)	43.36 (excluding interest)	43.36 (excluding interest)	44.14 (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)	5.81 (excluding interest)	- (excluding interest)	- (excluding interest)
Clarifications demanded by Deputy Commissioner, State Tax, Sector-2, Noida regarding discrepancies in returns filed vide Notice reference no. ZD090222018680PDated 17thFebruary 2022(20-21)	0.28 (excluding interest)	0.28 (excluding interest)	0.28 (excluding interest)	0.28 (excluding interest)

Show Cause Notice and Summary thereof in Form GST DRC-01 by Excise & taxation officer Notice reference no. ZD040924001165S Dated 20-09-2024	17.89 (excluding interest)	- (excluding interest)	- (excluding interest)	- (excluding interest)
Order under section 73 of IGST Act to Cash Ur Drive Marketing Ltd vide notice number ZD040824002943J dated 30-08-2024	9.88 (excluding interest)	- (excluding interest)	- (excluding interest)	- (excluding interest)
Show Cause Notice under section 73 of the UTGST/ CGST Act, 2017 for the F.Y. 2018-19 against M/s Cash Ur Drive Marketing LTD vide notice number ZD0412230060571 dated 30-12-2023	6.16 (excluding interest)	6.16 (excluding interest)	- (excluding interest)	- (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)	23.50 (excluding interest)	23.50 (excluding interest)	23.50 (excluding interest)
SCN under section 74 of CGST along with penalty for the Tax Period Nov 19-March 20 on M/s Cash Ur Drive Marketing Ltd dated 29-10-2024 vide notice no ZD091024401256S	21.90 (excluding interest)	21.90 (excluding interest)	21.90 (excluding interest)	21.90 (excluding interest)
***Clarifications demanded by Deputy Commisioner, State Tax, Sector-2 Noida regarding discripancies in returns filled vide Notice refrence no ZD091221006493R dated December 3rd 2021(19-20)	- (excluding interest)	16.36 (excluding interest)	16.36 (excluding interest)	16.36 (excluding interest)
SCN under section 73 of ICGST for the Tax Period April 20-March 21 on M/s Cash Ur Drive Marketing Ltd dated 23-11-2024 vide notice no ZD0411240016350	20.41 (excluding interest)	20.41 (excluding interest)	20.41 (excluding interest)	20.41 (excluding interest)
Show cause notice under Section 73 of the UPGST Act, 2017 read with Rule 142(1) of UPGST Rules, was issued by Deputy Commissioner on 21.01.2021 with respect to non-filing of GSTR-3B after filing of GSTR-1 for the month of November 2020 on M/s Cash Ur Drive Marketing Ltd dated 21.01.2021 vide notice no ZD090121016725P-Interest only	1.21	1.21	1.21	1.21
Order under Section 130 of the UP GST Act/CGST Act dated on M/s Cash Ur Drive Marketing Ltd 29.06.2020 was issued vide notice no ZD090621012449F	0.25	0.25	0.25	0.25
Show cause notice under Section 127 of the UP GST Act dated Month of September 2021 before 20th day of the succeeding month. It is violation of Section 39 of the GST Act and a penalty is leviable under Section 127 of the Act. 02.11.2021 was issued by Deputy Commissioner due to non-filing of return for the vide notice no ZD091121001592Y	0.50	0.50	0.50	0.50
Penalty u/s 125 of GST Act ,2017 on M/s Cash Ur Drive Marketing Ltd dated 04-01-2022 for non filer of Return for the period November 2021 vide notice no ZD091121001592Y	0.50	0.50	0.50	0.50
Penalty u/s 127 of GST Act ,2017 on M/s Cash Ur Drive Marketing Ltd dated 06-02-2021 for non filer of Return for the period December 2020 vide notice no ZD090221006837I	0.50	0.50	0.50	0.50
***SCN under section 50 of CGST of Interest for the Late filling of GSTR 3B for the Tax Period April 18-March 19 on M/s Cash Ur Drive Marketing Ltd dated 27-11-2020 vide notice no ZD041120001343H	-	0.87	0.87	0.87
***SCN under section 50 of CGST of Interest for the Late filling of GSTR 3B for the Tax Period July 17-March 18 on M/s Cash Ur Drive Marketing Ltd dated 27-11-2020 vide notice no ZD041120001341L	-	0.45	0.45	0.45
SCN under section 50 of CGST of Interest for the Late filling of GSTR 3B for the Tax Period April 19-March 20 on M/s Cash Ur Drive Marketing Ltd dated 27-11-2020 vide notice no ZD041120001344F	0.29	0.29	0.29	0.29
INTEREST ON LATE FILING OF GSTR3B RETURNS vide Order no: 1/LI/2017-18 Order date: 18/06/2019 for the Tax period: Jul 2017 - Mar 2018 on M/s Cash Ur Drive Marketing Ltd	4.12	4.12	4.12	4.12
Interest on late filing of GSTR 3B vide Order no: 01/LI/2019-20 Order dated: 01/04/2018 for the Tax period: Apr 2018 - Mar 2019 on M/s Cash Ur Drive Marketing Ltd	6.55	6.55	6.55	6.55
Sh. Chander Pal Singh Vs. M/s Cash Ur Drive Marketing Ltd.	0.91 (excluding interest)	0.91 (excluding interest)	0.91 (excluding interest)	0.91 (excluding interest)
M/s Diamond Publicity Co. through its Proprietor Vipul Gambhirbhai Shah Vs. Raghu Khanna, Cash Ur Drive Marketing Pvt. Ltd	4.04	4.04	4.04	4.04
EPFO Payable	1.78	1.78	1.78	1.78
TDS Payable O/S*	0.08	0.07	0.07	0.07
Financial Guarantees**	97.18	97.18	97.18	37.18
Performance Guarantees**	195.50	95.50	42.95	11.30

* The TDS payable, as reported above, reflects the amount as on 7th January 2024.

**The financial and performance guarantees mentioned above are secured by Fixed Deposit Receipts (FDRs) issued by the company during the respective fiscal years, corresponding to the respective tenders allocated.

***This value has been recorded as nil due to the notice being deemed time-barred as of September 30, 2024.

NOTE 36. RESTATED VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY DURING THE FINANCIAL YEAR IN

(₹) in lakhs

Particulars	For the period ended September 30, 2024	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	-	-	-	-
c) Capital Goods	-	0.05	-	-

Expenditure in foreign currency during the restated period: NIL**Earning in foreign exchange as restated: NIL**

Annexure-34

NOTE 37. SEGMENT REPORTING

The company exclusively deals in a single service segment, which is Advertisement Service. 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 Advertisement Service, all financial information pertains to this single segment, making segment reporting inapplicable.

NOTE 38. DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED:

Annexure-35

(₹) in lakhs

Particulars	For the period ended September 30, 2024	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	154.92	497.74	0.14	0.89
- 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.	-	-	-	-

Annexure-36

NOTE 39. LEASES

The Company has not entered into any lease agreement during the fiscal years 2021-22, 2022-23, 2023-24, or up to September 30, 2024.

NOTE.10 Depreciation As per Companies Act ,2013							Annexure 13 (₹) in lakhs
	Building	Plant & Machinery	Office Equipments	Furniture & Fixture	Computer	Intangible	Total
Gross block							
At April 1, 2021	148.51	124.08	38.23	13.19	32.16	-	356.18
Additions		1.03	3.75	0.08	2.74	0.55	8.16
Disposals							-
At March 31, 2022	148.51	125.11	41.98	13.27	34.91	0.55	364.34
Additions		13.05	0.83	0.04	2.30		16.22
Disposals							-
At March 31, 2023	148.51	138.16	42.81	13.31	37.20	0.55	380.55
Additions	-	4.73	6.41	0.30	0.47	1.58	13.49
Disposals	-	-	-	-	-	1.74	1.74
At march, 2024	148.51	142.89	49.22	13.61	37.68	-	391.92
Additions	4.69	1.57	1.62	-	2.08	-	9.97
Disposals		12.95					12.95
At Sep 2024	153.21	131.51	50.84	13.61	39.76	-	388.93
Depreciation							
At April 1, 2021	72.79	80.44	36.34	10.28	29.15	-	229.01
Charge for the year	7.23	11.54	1.48	0.71	1.85	0.27	23.08
Disposals							
At March 31, 2022	80.02	91.98	37.82	10.99	31.00	0.27	252.08
Charge for the year	6.54	13.57	0.89	0.54	2.30		23.84
Disposals							-
At March 31, 2023	86.56	105.55	38.71	11.53	33.30	0.27	275.93
Charge for the year	5.92	7.41	4.80	0.40	1.75		20.29
Disposals						0.34	0.34
At march, 2024	92.48	112.96	43.52	11.94	35.05	-	295.95
Charge for the year	2.90	2.66	2.86	0.16	0.55		9.13
Disposals		12.31					12.31
As At Sep 2024	95.39	103.31	46.37	12.10	35.61	-	292.78
Net block							
At April 1st , 2021	76.09	41.09	4.37	4.24	2.56	-	127.17
At March 31 st, 2022	68.49	33.13	4.16	2.29	3.90	0.28	112.13
At March 31st , 2023	61.95	32.62	4.10	1.78	3.90	0.16	104.51
At March 31st , 2024	56.03	29.93	5.71	1.67	2.62	-	95.97
As At September 30th ,2024	57.82	28.20	4.47	1.51	4.15	-	96.15

Note 10-A: Capital Work in Progress Ageing Schedule:

(₹) in lakhs

As at 30 September 2024

Capital Work in Progress	Amount in Capital Work in Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress:					
Project 1- Electrical Charging Stations installations	-	49.90	-	-	49.90
Project 2- Charjkaro Electrical Charging Stations	17.98	-	-	-	17.98
Total	17.98	49.90	-	-	67.88

(₹) in lakhs

As at 31 March 2024

Capital Work in Progress	Amount in Capital Work in Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress:					
Project 1- Electrical Charging Stations installations	49.90	-	-	-	49.90
Total	49.90	-	-	-	49.90

OTHER FINANCIAL INFORMATION

For Details on other financial information please refer to “Note 32” – “Statement of Ratios Analysis” under the chapter titled Financial Statements as Restated beginning on page 258 of this Draft Red Herring Prospectus.

This space has been left blank intentionally.

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 period ended September 30, 2024 and 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 258 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 31 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 18 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 Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Statements" for Financial Years 2024, 2023 & 2022 included in this Draft Red Herring Prospectus beginning on page 258 of this Draft Red Herring Prospectus.

Business Overview

Our company is an Out of Home (OOH) advertising company offering a diverse range of advertising solutions including Transit Media, Outdoor Media, Print Media and Digital Media Services, tailored to help our clients effectively reach their target audience.

Initially, our focus was on advertising through commercial vehicles, such as cab advertising. As we expanded, we broadened our service offerings to include bus branding, auto hood advertising, billboard campaigns, and other outdoor media solutions. Further to capitalize on the growth of the Electric Vehicle Industry, we started doing advertisements on EV Vehicles and EV charging and battery swapping stations.

Our streamlined process ensures timely publication or placement of advertisements, enabling our clients to effectively reach their target audience. We offer end-to-end services which includes assisting clients in selecting suitable advertising channels within their budget and regional preferences, designing advertisements, managing negotiations and bookings of ad-space with chosen media agencies and also acting as intermediaries connecting clients with relevant media outlets.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR AND STUB PERIOD

As per mutual discussion between the Board of the Company and BRLM, 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 the Draft Red Herring Prospectus and which materially and adversely affect or is likely to affect within the next twelve months except as follows:

- The Board of Directors of our Company has approved and passed a resolution on November 28, 2024 to authorize the Board of Directors to raise the funds by way of Initial Public Offering.
- The Shareholders of our Company has approved and passed a resolution on December 20, 2024 to authorize the issue by way of Initial Public Offering.
- The Shareholders of our company appointed Mr. Raghu Khanna as Managing Director w.e.f. April 06, 2024 in the Extra- Ordinary General Meeting held on April 06, 2024.
- The shareholders of our Company appointed Ms. Parveen K Khanna as Executive Director in the Extra Ordinary General Meeting held on April 06, 2024
- The shareholders of our Company appointed Mr. Alok Nigam and Mr. Vivek Deorao Talmale as Independent Directors in the Extra-Ordinary General Meeting held on November 27, 2024.
- The board of directors in its meeting held on November 18, 2024, appointed Ms. Shefali Kesarwani as Company Secretary & Compliance officer of the Company & appointed Mr. Rajat Singhal as Chief Financial Officer of the Company w.e.f. February 18, 2025, respectively.

SIGNIFICANT 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 31 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.
- Company’s results of operations and financial performance;
- Performance of Company’s competitors;
- Significant developments in India’s economic and fiscal policies;
- Failure to adapt to the changing needs of industry and in particular Sector may adversely affect our business and financial condition;
- Volatility in the Indian and global capital market;

(This space has been left blank intentionally)

MANAGEMENT's DISCUSSION ON RESULTS OF OPERATION

(Amount in Lakhs)

S.N o.	Particulars	For the period ended		For the year ended					
		September 30, 2024	%age of Total Income	March 31, 2024	%age of Total Income	March 31, 2023	%age of Total Income	March 31, 2022	%age of Total Income
I	Revenue from Operations	6,362.73	98.44%	9,375.09	95.89%	7,940.8	97.66%	7,842.43	92.78%
II	Other Income	100.63	1.56%	401.83	4.11%	190.3	2.34%	610.15	7.22%
III	Total Income (I + II)	6,463.36	100.00%	9,776.91	100.00%	8,131.1	100.00%	8,452.59	100.00%
IV	Expenses								
	Cost of Goods	9.55	0.15%	40.8	0.42%	107.56	1.32%	584.29	6.91%
	Cost of Services	4,661.95	72.13%	7,348.26	75.16%	6,415.71	78.90%	6,709.18	79.37%
	Employee Benefits Expenses	436.87	6.76%	613.25	6.27%	569.93	7.01%	412.72	4.88%
	Finance Costs	1.67	0.03%	53.72	0.55%	23.85	0.29%	6.88	0.08%
	Depreciation and Amortization Expenses	9.13	0.14%	20.29	0.21%	23.84	0.29%	23.08	0.27%
	Other Expenses	231.29	3.58%	492.23	5.03%	305.51	3.76%	690.8	8.17%
	Total Expenses (IV)	5,350.47	82.78%	8,568.55	87.64%	7,446.41	91.58%	8,426.95	99.70%
V	Profit before tax (III + IV)	1,112.88	17.22%	1,208.36	12.36%	684.7	8.42%	25.64	0.30%
VI	Tax expense:								
	Current Tax	284.3	4.40%	287.69	2.94%	171.42	2.11%	138.9	1.64%
	Deferred Tax	(3.9)	(0.06)%	(1.15)	(0.01)%	(1.26)	(0.02)%	(6.42)	(0.08)%
	Total Tax Expense	280.4	4.34%	286.54	2.93%	170.16	2.09%	132.48	1.57%
VII	Profit after tax for the period (VII + VIII)	832.48	12.88%	921.82	9.43%	514.54	6.33%	(106.84)	(1.26)%

(This space has been left blank intentionally.)

Items for Restated Financial Statements

Our Significant Accounting Policies

For Significant accounting policies please refer “ Significant Accounting Policies”, under Chapter titled Financial Statements beginning on page 258 of the Draft Red Herring Prospectus.

Overview of Revenue & Expenditure

The following discussion on results of operations should be read in conjunction with the Restated Financial statements for the period ending on September 30, 2024, Financial years 2024- 2023, Financial Year 2023-22 & Financial Year 2022-21. Our revenue and expenses are reported in the following manner:

Revenues

- **Revenue of operations**

Our Company’s revenue is primarily generated from sale of advertising services.

- **Other Income**

Other Income includes Rent Income, Interest Income, Profit on Sale of Investment, Other Income, gain from sale of Car, Balances Written Back, Discounts & Rebates, Sale of Vouchers.

Expenditure

Our total expenditure primarily consists of the cost of goods, cost of services, employee benefit expense, finance cost, depreciation and amortization expenses and other expenses

- **Cost of Goods**

The Cost of purchase includes opening Goods and Purchases less Closing goods.

- **Cost of Services**

The Cost of services includes opening unbilled services add Consumables, Service Cost and less closing unbilled services.

- **Employee benefit expense**

The Employee benefit expense includes Director Remunerations, Salaries, Wages & Bonus etc., Staff Welfare Expenses, Gratuity, Employee Welfare Contribution to Provident & Other Funds.

- **Finance Cost**

Finance cost include Bank charges, Interest to Loans, etc.

- **Depreciation and Amortization Expenses**

Depreciation and Amortization Expenses majorly includes depreciation on Building, Office Equipment’s, Furniture and Fixtures, Computers.

- **Other Expenses**

Other Expenses includes majorly Legal & Professional Expenses, Office Rent, Repair & Maintenance, Tour Travelling & Conveyance, Freight, Rent P&M and etc.

STUB PERIOD ENDED 30TH SEPTEMBER 2024 (BASED ON RESTATED FINANCIAL STATEMENTS)

Revenues

- **Total Income**

Total Income for the period ended 30th September 2024, stood at Rs. 6,463.36 lakhs.

- **Revenue from operations**

Revenue from operation for the period ended 30th September 2024, stood at Rs. 6,363.73 lakhs which is 98.44% of the Total Income.

(Amount in Lakhs)

Particulars	September 2024
Trade Media	5,435.08
% of Revenue from operations	85.42%
Exclusive Media	927.65
% of Revenue from operations	14.58%
Total	6,362.73

- **Other Income**

Other Income for the period ended 30th September 2024, stood at Rs. 101.63 lakhs which is 1.56% of the Total Income.

Expenditure

- **Total Expenses**

Total Expenses for the period ended 30th September 2024, stood at Rs. 5,350.47 lakhs which is 82.78% of the Total Income which includes Cost of Goods, Cost of Services, Employee Benefit Expenses, Finance Cost, Depreciation and Amortization expenses and Other Expenses.

- **Cost of Goods**

Cost of Goods for the period ended 30th September 2024, stood at Rs. 9.55 lakhs which is 0.15% of the Total Income which includes Cost of Purchases & Consumables.

- **Cost of Services**

Cost of Services for the period ended 30th September 2024, stood at Rs. 4,661.95 lakhs which is 72.13% of the Total Income which includes Cost of Consumables, Service Cost.

- **Employment Benefit Expenses**

Employment Benefit Expenses for the period ended 30th September 2024, stood at Rs. 436.87 lakhs which is 6.76% of the Total Income which includes Director Remunerations, Salaries, Wages & Bonus etc., Staff Welfare Expenses, Gratuity, Employee Welfare Contribution to Provident & Other Funds.

- **Finance Cost**

Finance Cost for the period ended 30th September 2024, stood at Rs. 1.67 lakhs which is 0.03% of the Total Income which includes Bank Charges and Interest on loans.

- **Depreciation and Amortization Expenses**

Depreciation and Amortization Expenses for the period ended 30th September 2024, stood at Rs. 9.13 lakhs which is 0.14% of the Total Income includes depreciation on Building, Plant & Machinery, Office Equipment's, Furniture and Fixtures, Computers.

- **Other Expenses**

Other Expenses for the period ended 30th September 2024, stood at Rs. 231.29 lakhs which is 3.58% of the Total Income which includes expenses Legal & Professional Expenses, Office Rent, Repair & Maintenance, Tour Travelling & Conveyance, Freight, Rent P&M, which is 23.42%, 16.96%, 8.39%, 14.19%, 6.21%, 3.65% respectively of the Total other expenses.

- **Restated Profit before Tax**

Restated profit before tax for the period ended 30th September 2024 stood at Rs. 1,112.88 lakhs which is 17.22% of the Total Income.

- **Tax Expense**

Tax Expense for the period ended 30th September 2024, stood at Rs. 280.40 lakhs out of which Current Tax being Rs. 284.30 lakhs and Deferred Tax being Rs. (3.90) lakhs which is 4.40% and (0.06%) respectively of the Total Income.

- **Restated Profit after Tax**

Restated profit after tax for the period ended 30th September 2024 stood at Rs. 832.48 lakhs which is 12.88% of the Total Income.

PERIOD ENDED MARCH 31, 2024, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023 (BASED ON RESTATED FINANCIAL STATEMENTS)

Revenues

- **Total Income**

Total Income for the Financial Year 31st March 2024, stood at Rs. 9,776.91 Lakhs whereas in Financial Year 31st March 2023 it stood at Rs. 8,131.10 Lakhs representing an increase of 20.24%.

Reason: The increase in the total income of the company is due to a significant increase in the revenue of the company and increase in other income of the company.

- **Revenue of operations**

Net revenue from operations for the Financial Year 31st March 2024, stood at Rs. 9,375.09 Lakhs whereas in Financial Year 31st March 2023 it stood at Rs. 7,940.80 Lakhs representing an increase of 18.06%.

Reason: The company's revenue has increased significantly due to a rise in trade media and exclusive media rights. We are focusing more on exclusive media rights because they bring higher profits. For a detailed description, please refer to the chapter "Our Business" on page 160 of the DRHP. Additionally, the increase in trade media demonstrates the company's growth, as shown in the table below:

(Amounts in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Trade Media	8,204.79	7,697.53
% of Revenue from operations	87.52%	96.94%
Exclusive Media	1,170.30	243.27

% of Revenue from operations	12.48%	3.06%
Total	9,375.09	7,940.80

- Other Income**

Other Income for the Financial Year 31st March 2024, stood at Rs. 401.83 Lakhs whereas in the Financial Year 31st March 2023 it stood at Rs 190.30 Lakhs representing an increase of 111.16%.

Reason: The increase in the other income of the company is due to a significant increase in the items mentioned below in the table.

(Amounts in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Rent Income	43.25	38.99
Profit on Sale of Investment	153.92	7.64
Interest Income	132.86	65.75
Sale of Goods	3.14	16.77
Sale of Vouchers	4.93	48.25
Other Income	77.57	10.20
Total Income	415.66	187.61

Expenditure: -

- Total Expenses**

Total Expenses for the Financial Year 31st March 2024, stood at Rs. 8,568.55 Lakhs whereas in the Financial Year 31st March 2023 it stood at Rs 7,446.41 Lakhs representing an increase of 15.07%.

Reason: The increase on account of the increase in the cost of services, employee benefit expenses and other expenses, finance costs.

- Cost of Goods purchase**

Total Cost of Goods Purchased for the Financial Year 31st March 2024, stood at Rs. 40.80 Lakhs whereas in the Financial Year 31st March 2023 it stood at Rs 107.56 Lakhs representing a decrease of 62.07%.

Reason: There is a decrease in the Cost of Goods purchase due to decrease in cost of Purchases and Consumables consumed during the year shown as follows:

(Amounts in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Opening Stock	33.08	33.08
Purchases & Consumables	45.63	107.56
Closing Stock	(37.91)	(33.08)
Cost of Goods	40.80	107.56

- Cost of Services**

Total Cost of Services for the Financial Year 31st March 2024, stood at Rs. 7,348.26 Lakhs whereas in the Financial Year 31st March 2023 it stood at Rs 6,415.71 Lakhs representing an increase of 14.54%.

Reason: There is an increase in the cost of services due to increases revenue from operation causes increase in Marketing Expenses, Commission Expenses, Consumables during the year shown as follows:

(Amounts in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Opening unbilled at Cost	247.75	247.75
Consumables	637.67	206.78
Service Cost	6,462.83	6,208.92
Closing unbilled at Cost	-	(247.75)
Total	7,348.26	6,415.71

- Employee benefit expense**

The Employee benefit expense for the Financial Year 31st March 2024, stood at Rs. 613.25 Lakhs whereas in Financial Year 31st March 2023 it stood at Rs. 569.93 Lakhs represent an increase of 7.60%.

Reason: There was an increase in 'Employee benefit expenses because of an increase in Salaries & wages & bonus, Director's remunerations, Staff welfare Expenses, Gratuity.

(Amounts in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Director Remunerations	162.00	138.00
Gratuity	6.11	2.82
Salaries, Wages & Bonus etc.	419.68	379.30
Total	587.79	520.11

- Finance Cost**

The Finance Cost for the Financial Year on 31st March 2024, stood at Rs. 53.72 Lakhs whereas in the Financial Year 31st March 2023 it stood at Rs. 23.85 Lakhs represent an increase of 125.20% from the previous years.

Reason: There is an increase in bank charges and interest on loans during the year because there is increase in the total borrowings of the company.

(Amounts in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Bank Charges	5.01	4.66
Interest on Loan	48.71	19.19
Total	53.72	23.85

- Depreciation and Amortization Expenses**

The Depreciation and Amortization Expenses for the Financial Year 31st March 2024, stood at Rs. 20.29 Lakhs whereas in the Financial Year 31st March 2023 it stood at Rs. 23.84 Lakhs represent a decrease of (14.88%).

Reason: In the financial year 2023-24, the depreciation charged during the year on the fixed assets with lower opening WDV as compared to WDV in the financial year 2022-23 of the assets and the assets purchased in the middle of the year.

- Other Expenses**

The Other Expenses for the Financial Year March 31, 2024, stood at Rs. 492.23 Lakhs whereas in Financial Year 31st March 2023 it stood at Rs. 305.51 Lakhs representing an increase of 61.12%.

Reason: There is an increase in other expenses due to a significant rise in Bad Debt Written Off amounting Rs. 224.17 Lakhs, as outlined below:

(Amounts in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Legal & Professional Expenses	40.07	35.07
Office Rent	46.93	38.70
Tour Travelling & Conveyance	34.84	27.96
Freight	35.24	14.98
Bad Debt Written off	224.17	1.67
Rent P&M	15.04	12.57
Total	396.29	130.95

- **Restated Profit before Tax**

The restated profit before tax for the Financial Year 31st March 2024, stood at Rs. 1,208.36 Lakhs whereas in Financial Year 31st March 2023 it stood at Rs. 684.70 Lakhs representing an increase of 76.48%.

- **Tax Expense**

Tax Expense for the Financial Year 31st March 2024, stood at Rs. 286.54 lakhs out of which Current Tax being Rs. 287.69 lakhs and Deferred Tax being Rs. (1.15) lakhs whereas in financial year 31st March 2023 it stood at Rs 170.16 Lakhs out of which Current Tax being Rs. 171.42 and Deferred Tax being Rs. (1.26) Lakhs representing as increase of 68.39%.

Reason: The tax expenses increased over the financial year due to an increase in profit before tax therefore more provision for tax made in the financial year 2023-24 as compared to the financial year 2022-23.

- **Restated Profit after Tax**

The restated profit after tax for the Financial Year 31st March 2024, stood at Rs. 921.82 Lakhs whereas in Financial Year 31st March 2023 it stood at Rs. 514.54 Lakhs represent an increase of 79.16%.

Reason for change in the Revenue from operation and Profit after tax

(Amount in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Revenue from Operation	9,375.09	7,940.80
Change in %	18.06%	
Total Expense	8,568.55	7,446.41
Change in %	15.07%	
Cost of service	7,348.26	6,415.71
% of Revenue	78.38%	80.79%
Profit after tax	921.82	514.54
Pat Margin in %	9.83%	6.48%

Reason: Increase in PAT Justification:

- The increase in profits is due to increase in exclusive media which gives higher margins.
- The Cost of Service is decrease in terms of percentage of revenue by 2.5% which helps in directly increase in the profit.

FISCAL YEAR ENDED MARCH 31, 2023, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2022 (BASED ON RESTATED FINANCIAL STATEMENTS)

Revenues

- **Total Income**

Total Income for the Financial Year 31st March 2023, stood at Rs. 8,131.10 Lakhs whereas in Financial Year 31st March 2022 it stood at Rs 8,452.59 Lakhs representing a decrease of 3.80%.

Reason: The decrease in the total income of the company is due to a significant decrease in other income of the company.

- **Revenue of operations**

Net revenue from operations for the Financial Year 31st March 2023, stood at Rs. 7,940.80 Lakhs whereas in Financial Year 31st March 2022 it stood at Rs. 7,842.43 Lakhs representing an increase of 1.25%.

Reason: The company's revenue has increased significantly due to a rise in exclusive media rights. We are focusing more on exclusive media rights because they bring higher profits. For a detailed description, please refer to the Business chapter on page 160 of the DRHP.

(Amounts in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Trade Media	7,697.53	7,835.65
% of Revenue from operations	96.94%	99.91%
Exclusive Media	243.27	6.79
% of Revenue from operations	3.06%	0.09%
Total	7,940.80	7,842.43

- **Other Income**

Other Income for the Financial Year 31st March 2023 stood at Rs. 190.30 Lakhs whereas in the Financial Year 31st March 2022 it stood at Rs. 610.15 Lakhs representing a decrease of 68.81%.

Reason: The decrease in the other income of the company is due to a significant decrease in Interest Income and Sale of Goods & Vouchers as mentioned below in the table.

(Amount in Lakhs)

Particulars	FY 2022-23	FY 2021-22
Balances Written Back	2.69	33.08
Discounts & Rebates	-	16.95
Profit on Sale of Investment	7.64	18.80
Interest Income	65.75	214.08
Sale of Goods	16.77	161.44
Sale of Vouchers	48.25	140.75
Total	141.11	585.11

Expenditure

- **Total Expenses**

Total Expenses for the Financial Year 31st March 2023, stood at Rs. 7,446.41 Lakhs whereas in the Financial Year 31st March 2022 it stood at Rs 8,426.95 Lakhs representing a decrease of (11.64%).

Reason: The reason for decrease in total expenses due to decrease in cost of goods and other expenses during the Financial Year 2023.

- **Cost of Goods purchase**

Total Cost of Goods Purchased for the Financial Year 31st March 2023, stood at Rs. 107.56 Lakhs whereas in the Financial Year 31st March 2022 it stood at Rs 584.29 Lakhs representing a decrease of 81.59%.

Reason: There is a decrease in the Cost of Goods purchased consumed during the year because we are decreasing sale of goods company is continue to trade of goods shown as follows:

(Amounts in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Opening Stock	33.08	350.66
Purchases & Consumables	107.56	266.71
Closing Stock	33.08	33.08
Cost of Goods	107.56	584.29

- **Cost of Services**

Total Cost of Services for the Financial Year 31st March 2023, stood at Rs. 6,415.71 Lakhs whereas in the Financial Year 31st March 2022 it stood at Rs 6,709.18 Lakhs representing a decrease of 4.37%.

Reason: There is a decrease in the Cost of service consumed due to decrease in Service Cost which increase commission expenses and marketing expenses during the year shown as follows:

(Amounts in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Opening unbilled at Cost	247.75	247.75
Consumables	206.78	1.89
Service Cost	6,208.92	6,707.29
Closing unbilled at Cost	(247.75)	(247.75)
Total	6,415.71	6,709.18

- **Employee benefit expense**

The Employee benefit expense for the Financial Year 31st March 2023, stood at Rs. 569.93 Lakhs whereas in Financial Year 31st March 2022 it stood at Rs. 412.72 Lakhs representing an increase of 38.09%.

Reason: The reason for the increase in the Salaries Wages & Bonus, Employee Welfare Contribution to Provident & Other Funds, and Staff Welfare Expenses. And also hire of staff during the year causes increase in salary and wages expenses.

(Amounts in Lakhs)

Particulars	FY 2022-23	FY 2021-22
Employee Welfare Contribution to Provident & Other Funds	4.92	4.05
Salaries, Wages & Bonus etc.	379.30	254.15
Staff Welfare Expenses	44.90	11.95
Total	429.12	270.15

- **Finance Cost**

The Finance Cost for the Financial Year on 31st March 2023, stood at Rs. 23.85 Lakhs whereas in the Financial Year 31st March 2022 it stood at Rs. 6.88 Lakhs represent an increase of 246.66% from the previous years because increase in the total borrowings from the last year.

(Amount in Lakhs)

Particulars	FY 2022-23	FY 2021-22
Bank Charges	4.66	2.93
Interest on Loan	19.19	3.95
Total	23.85	6.88

- Depreciation and Amortization Expenses**

The Depreciation and Amortization Expenses for the Financial Year 31st March 2023, stood at Rs. 23.84 Lakhs whereas in the Financial Year 31st March 2022 it stood at Rs. 23.08 Lakhs representing an increase of 3.29%.

Reason: In the financial year 2022-23, the depreciation charged during the year on the fixed assets with lower opening WDV as compared to WDV in the financial year 2021-22 of the assets and the assets purchased in the middle of the year.

- Other Expenses**

The Other Expenses for the Financial Year March 31, 2023, stood at Rs. 305.51 Lakhs whereas in Financial Year 31st March 2022 it stood at Rs. 690.80 Lakhs representing a decrease of 55.77%.

Reason: There is a decrease in 'Other expenses' because majorly there was no GST Penalty in FY 22-23 and decrease in Freight, Office Expenses, Insurance Expense, Power & Fuel Expense as shown below:

(Amounts in Lakhs)

Particulars	FY 2022-23	FY 2021-22
GST Penalty	-	537.37
Freight	14.98	16.42
Office Expenses	10.90	25.39
Insurance Expense	1.69	7.17
Power & Fuel Expense	6.91	10.97
Total	34.48	597.32

- Restated Profit before Tax**

The restated profit before tax for the Financial Year 31st March 2023, stood at Rs. 684.70 Lakhs whereas in Financial Year 31st March 2022 it stood at Rs. 25.64 Lakhs representing an increase of 666.46%.

- Tax Expense**

Tax Expense for the Financial Year 31st March 2023, stood at Rs. 170.16 lakhs out of which Current Tax being Rs. 171.42 lakhs and Deferred Tax being Rs. (1.26) lakhs whereas in the financial year 31st March 2022 it stood at Rs 132.48 Lakhs out of which Current Tax being Rs. 138.90 and Deferred Tax being Rs. (6.42) Lakhs.

Reason: The tax expenses increased over the financial year due to an increase in profit before tax therefore more provision for tax is made in the financial year 2022-23 as compared to the financial year 2021-22.

- Restated Profit after Tax**

The restated profit after tax for the Financial Year 31st March 2023, stood at Rs. 514.54 Lakhs whereas in Financial Year 31st March 2022 it stood at Rs. (106.84) Lakhs represent an increase of 308.09%.

Reason for change in the Revenue from operation and Profit after tax

(Amount in Lakhs)

Particulars	FY 2022-23	FY 2021-22
Revenue from Operation	7,940.80	7,842.43
Change in %	1.25%	
Total Expense	7,446.41	8,426.95
Change in %	(11.64%)	
Profit after tax	514.54	(106.84)
Pat Margin in %	6.48%	(1.36%)

Reason: Increase in PAT Justification:

- There is increase in exclusive media rights which also increase in revenue and also have good margin.
- In FY 2023, there is no GST penalty in last year the GST penalty amount was 537.37 Lakhs which directly impact the profit of the year.

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 31 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. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Other than as described in this Draft Red Herring Prospectus, particularly in the sections Risk Factors and Management's Discussion and Analysis of Financial Condition and Results of Operations on pages 31 and 260, respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations.

4. Income and Sales on account of major product/main activities

The income and sales of our Company on account of major activities derives from the sale of advertising services.

5. Future changes in the relationship between costs and revenues, in case of events such as future increase in cost of service that will cause a material change are known.

Our Company's future costs and revenues can be indirectly impacted by an increase in the cost of services.

6. Future relationship between Costs and Income

Our Company's future costs and revenues will be determined by competition, demand/supply situation,

interest rates quoted by banks & others.

7. The 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 operates in the Advertising Industry. Relevant industry data, as available, has been included in the chapter titled “*Our Industry*” beginning on page 134 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 segment / scheme, other than disclosure in this Draft Red Herring Prospectus.

10. The extent to which the business is seasonal.

Our business is not seasonal in nature.

11. Competitive Conditions

We face 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 the section titled Our Business on page 160 of this Draft Red Herring Prospectus.

This space has been left blank intentionally.

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 as may be approved by the shareholders 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 September 30, 2024, our Company has total outstanding secured borrowings from bank aggregating to Rs. 159.15 Lakhs and Unsecured Loan aggregating to Rs. 22.88 Lakhs, as per the certificate issued by M/s KRA & Co., Chartered Accountants (FRN: 02066N), dated January 21, 2024

Set forth below is a brief summary of our aggregate borrowings from banks and financial institutions as of September 30, 2024:

Secured

(Amount in Lakhs)

Name of persons/companies	Purpose of loan	Loan Amounts	Rate of Interest	Nature of Tenure	Outstanding as on September 30, 2024
IndusInd Bank	Loan for Property	159.15	10.40%	Long Term Borrowing	27.59

Unsecured

(Amount in Lakhs)

Name of persons/companies	Purpose of loan	Loan Amounts	Rate of Interest	Nature of Tenure	Outstanding as on September 30, 2024
Raghu Enterprises	Not identified	22.88	9.00%	Short Term Borrowing	2.73

This space has been left blank intentionally.

SECTION VII - 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.

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, its joint venture(s) 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.

- d) Our Board, in its meeting held on November 28, 2024, determined that outstanding legal proceedings involving the Company, its Directors and Promoters will be considered as material litigation (“Material Litigation”) if the aggregate amount involved in such individual litigation exceeds 1% of profit after tax of the Company, as per the last audited standalone financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations 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 wherein 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.

I. Litigations involving our Company

A. CASES FILED AGAINST OUR COMPANY

1. Litigation involving Criminal Matters: NIL

2. Litigation involving Civil Matters:

(i) M/s Diamond Publicity Co. through its Proprietor Vipul Gambhirbhai Shah Vs. Raghu Khanna, Cash Ur Drive Marketing Private Limited

Case No.	SMST R/143/2023
Court	3-Judge Small Cause Court, Ahmedabad
Case type	Summary Suit-Regular

The Petitioner has filed a suit for recovery of money against the Respondent, Raghu Khanna, Cash Ur drive Marketing Private Limited and the matter is pending under Order 37 of Code of Civil Procedure, 1908

Facts of the Case: 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 were 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.

Amount Involved: Rs. 4,03,782/-

Current stage of Case: 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. The matter is pending before court in stage “service of process”.

Next date of hearing: 01st March, 2025

(ii) Chander Pal Singh S/o Kishan Singh Vs. M/s Cash Ur drive Marketing Pvt. Ltd

Case No.	PGA/273/23
Court	Labour Office, Sector-3 Noida, UP
Case type	Under payment of Gratuity Act

The Claimant has filed a complaint before the Ld. Controlling Authority under payment of Gratuity Act for recovery of gratuity amount of said complainant.

Facts of the Case: The Complainant had been working as an employee with the respondent since 2014 as a driver. He had served in the company for more than a period of 5 years and got terminated in the year 2021. As per the rules, he is entitled to claim gratuity and hence raised a demand vide letter dated 27/07/2023 but the respondent failed to reply. As per prayer, it is asked to pay gratuity amount alongwith interest of 18%p.a. since the date of resignation. The written statement is already submitted by the Company claiming that the complainant has been working with the Company from the year 2019 and he is not eligible for gratuity.

***Amount Involved:** Rs. 90,692/- (exclusive of interest payable)

Current stage of Case: The matter is pending for final order.

***Next date of hearing:** 21st March, 2025.

**Note: On the basis of calculation and information provided by management of the Issuer Company.*

3. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL

4. Litigation/Matters involving Tax Liabilities:

i. Income Tax :

Assessment Year	2018-19
Section Code	153(c) of Income Tax Act, 1961
Date of Demand	18.03.2023
Amount of Demand	Rs. 32,000/-

Facts of the Case: The Assessee had e-filed original return declaring income of Rs. 1,91,07,380/- on 31.03.2019. A notice u/s 153C and 143(2) of the Act was issued on different dates and in response to such notice, the Assessee declared income of Rs. 1,91,07,380/-. Further in response to questionnaire issued alongwith Notice u/s 142(1) of the Act, the Assessee had submitted various documents, accounts and other related papers to the satisfaction of department.

Current Status: As per order dated 18.03.2023 under Section 153(C) r.w.s 143(3) of Income Tax Act, 1961, the Deputy Commissioner of Income Tax, after analysis of the details filed by the Assessee, has assessed the total income of Rs. 1, 91,07,380/- with no difference in income of Assessee. Hence, NIL demand notice was raised by the department and further matter is closed with no pending demand.

Assessment Year	2021-22
Section Code	143(3) of Income Tax Act, 1961
Date of Demand	26.12.2022
Amount of Demand	Rs. 1,28,88,310/- (inclusive of interest)

Facts of the Case: The company having reported an income of Rs.1,61,54,270/- 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/- in total income, vide its order dated 26.12.2022, for alleged cement purchases from Mr. Rajiv Jain and related entities was 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.

As per the information received from the management, in response to the aforementioned issue and a demand raised for Rs. 88,27,614/-, the Assessee has promptly lodged an Appeal before the Commissioner of Income-tax (Appeals) on the 24th of January, 2023 and 20% of the amount due has been duly deposited with department.

Current Status: The matter is pending before CIT(Appeals) for adjudication.

Assessment Year	2022-23
Section Code	154 of Income Tax Act, 1961
Date of Demand	11.04.2023
Amount of Demand	Rs. 22,95,390/- (inclusive of interest)

Facts of the Case: The Income tax department has issued an intimation order u/s 143(1) dated 16.03.2023, raising demand of Rs. 17,99,570/- vide DIN CPC/2223/A6/325644324 and Demand Reference Number 2022202237153440906C wherein income is computed without opting Section 115BAA. In response to such notice, the company had filed rectification request on 18th March, 2023 and stated that there is a mistake(s) in the said intimation u/s 143(1) with particular of mistake as "Reprocess with XML".

Current Status: After examining the rectification request, a rectification order u/s 154 of the Income Tax Act, 1961 is issued by the Department dated 11th April, 2023 with net amount payable of Rs. 15,94,030/-. The Demand is pending for payment.

Assessment Year	2023-24
Section Code	143(1)(a) of Income Tax Act, 1961
Date of Demand	22.12.2023
Amount of Demand	Rs. 84,99,252/- (inclusive of interest)

Facts of the Case: The Income tax department has issued an intimation order u/s 143(1) dated 22.12.2023, raising demand of Rs. 69,66,600/- vide DIN CPC/2324/A6/405687614 and Demand Reference Number 2023202337228796215C wherein income is computed without opting Section 115BAA and there is difference in Gross tax payable of Rs. 59,58,392/- and TDS Asset claim of Rs 91300/-. In response to such notice, the company has responded as disagreed with the demand.

Current Status: Demand is pending for payment.

ii. Goods and Services Tax:

➤ **GST Registration for Place of Business at Uttar Pradesh**

Date of Demand	15.09.2020
Demand ID	ZD090920013223S
Financial Year	2018-19

Integrated Tax: Rs. 5,48,40,406

Central Tax: Rs. 1,49,91,307.50 (*inclusive of interest and penalty*)

State/UT Tax: Rs. 1,49,91,307.50 (*inclusive of interest and penalty*)

Facts of the Case: It was alleged by the Ld. Dy. Commissioner that in the financial 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.

Current Status: 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. 8,48,23,021/- inclusive of interest and penalty, as restitution for the misrepresentation. The matter is pending.

Date of Demand	21.01.2021
Demand ID	ZD090121016725P
Financial Year	2020-21

Integrated Tax: Rs. 50,96,995

Central Tax: Rs. 62,100 (*inclusive of interest and penalty*)

State/UT Tax: Rs. 62,100 (*inclusive of interest and penalty*)

Facts of the Case: A show cause notice under Section 73 of the UPGST Act, 2017 read with Rule 142(1) of UPGST Rules, was issued by Deputy Commissioner on 21.01.2021 with respect to non-filing of GSTR-3B after filing of GSTR-1 for the month of November 2020. It was alleged that dealer has accepted the tax liability by filing GSTR-1, but not discharged the same tax liability by filing GSTR-3B return. Through show cause notice, it was directed to explain the reasons for the above stated discrepancies by the specified due date.

Current Status: In regard to notice issued, no reply has been filed by the tax payer and the matter along with demand is pending as on date.

Date of Demand	06.02.2021
Demand ID	ZD090221006837I
Financial Year	2020-21

Penalty: Rs. 50,000/-

Facts of the Case: A show cause notice under Section 127 of the UP GST Act dated 06.02.2021 was issued by Deputy Commissioner due to non-filing of return for the Month of December, 2020 before 20th day of the succeeding month i.e. (20th January, 2021). It is violation of Section 39 of the GST Act and a penalty is leviable under Section 127 of the Act.

Current Status: No reply of said show cause notice has been submitted by the Company till date and the demand is pending.

Date of Demand	18.06.2021
Demand ID	ZD090621012449F
Financial Year	2018-19

Integrated Tax: NIL

Central Tax: Rs. 31,08,880

State/UT Tax: Rs. 31,33,880

Facts of the Case: An order under Section 130 of the UP GST Act/CGST Act dated 29.06.2020 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 to be confiscable as it was not recorded in the books of accounts and could not be matched with any of the books of accounts even at the time of hearing. The appellant had paid tax of Rs.31,08,880/- and penalty of Rs.31,08,880/- on the value of goods, totalling 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.

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.

Current Status: As the trader has already deposited the tax and penalty through challan. Hence, the demand for said goods are pending and payment of Rs. 25,000/- in lieu of confiscation is pending. The matter is pending.

Date of Demand	02.11.2021
Demand ID	ZD091121001592Y
Financial Year	2021-2022

Penalty: Rs. 50,000/-

Facts of the Case: A show cause notice under Section 127 of the UP GST Act dated 02.11.2021 was issued by Deputy Commissioner due to non-filing of return for the Month of September 2021 before 20th day of the succeeding month. It is violation of Section 39 of the GST Act and a penalty is leviable under Section 127 of the Act.

Current Status: The reply to said notice was submitted by the Company on 08.11.2021 mentioning due to unavailability of concerned accountant due to health issues, the return is filed late. The order is pending from tax officer as on date.

Date of Demand	03.12.2021
Demand ID	ZD091221006493R
Financial Year	2019-2020

Total tax liability: Rs. 16,36,000/-

Facts of the Case: A notice, under Section 61 of the UPGST Act, 2017, for intimating discrepancies in return in Form GST ASMT-10 was issued by Deputy Commissioner. The reply to said notice was to be submitted by the Company on or before 13.12.2021. As per notice, total ITC claimed in GSTR-3B is Rs. 118.15 (in Lakh) and total available ITC in GSTR-2A is Rs. 101.79 (in Lakh), hence, the company has claimed excess ITC of Rs. 16.36 (in Lakh). Through said notice, it was directed to explain the reasons for the above stated discrepancies by the specified due date.

Current Status: In regard to notice issued, no reply has been filed by the tax payer/Company as on date. As the matter is time barred, no action is expected to be taken on the part of GST department.

Date of Demand	04.01.2022
Demand ID	ZD090122003864O
Financial Year	2021-2022

Penalty: Rs. 50,000/-

Facts of the Case: A show cause notice under Section 125 of the GST Act dated 04.01.2022 was issued by Deputy Commissioner due to non-filing of return for the Month of November 2021 before 20th day of the succeeding month. It is violation of Section 39 of the GST Act and a penalty is leviable under Section 125 of the Act.

Current Status: No reply of said show cause notice has been submitted by the Company till date and the demand is pending.

Date of Demand	17.02.2022
Demand ID	ZD090222018680P
Financial Year	2020-2021

Total tax liability: Rs. 28,000/-

Facts of the Case: A notice, under Section 61 of the UPGST Act, 2017, for intimating discrepancies in return in Form GST ASMT-10 was issued by Deputy Commissioner. The reply to said notice was to be submitted by the Company on or before 23.02.2022. As per notice, there is difference in tax liability as per GSTR-1 and GSTR-3B filed by the Company. It is alleged by the department that the Company has shown less outward supplies in GSTR-3B than the outward supplies available in GSTR-1 for F.Y. 2020-21 (From the month of April 2020 to March 2021) and less tax is deposited. Through said notice, it was directed to explain the reasons for the above stated discrepancies by the specified due date.

Current Status: In regard to notice issued, no reply has been filed by the tax payer/Company and the matter along with tax liability is pending as on date.

Date of Demand	17.02.2022
Demand ID	ZD090222018822N
Financial Year	2021-2022

Total tax liability: Rs. 23,50,000/-

Facts of the Case: A notice, under Section 61 of the UPGST Act, 2017, for intimating discrepancies in return in Form GST ASMT-10 was issued by Deputy Commissioner. The reply to said notice was to be submitted by the Company on or before 23.02.2022. As per notice, there is difference in tax liability as per GSTR-1 and GSTR-3B filed by the Company. It is alleged by the department that the Company has shown less outward supplies in GSTR-3B than the outward supplies available in GSTR-1 for F.Y. 2020-21 (From the month of April 2021 to December 2021) and less tax is deposited. Through said notice, it was directed to explain the reasons for the above stated discrepancies by the specified due date.

Current Status: In regard to notice issued, no reply has been filed by the tax payer/Company and the matter along with tax liability is pending as on date.

Date of Demand	15.03.2023
Demand ID	ZD0903230398638
Financial Year	2019-2020

Integrated Tax: Rs. 57,12,000 *(inclusive of interest and penalty)*

Central Tax: Rs. 5,25,000 *(inclusive of interest and penalty)*

State/UT Tax: Rs. 5,25,000 *(inclusive of interest and penalty)*

Facts of the Case: The appellant, M/s Cash Ur Drive Marketing Pvt. Ltd., contests a notice dated 16.12.2021 and a reminder notice dated 11.12.2022, under Section 73 of the GST Act 2017 for the financial year 2019-20, involving an integrated tax of Rs. 37,08,311.36, state tax of Rs. 3,52,824.55, and central tax of Rs. 3,52,824.55 exclusive of interest and penalty. 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 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.

Current Status: The adjudicating authority passed an order dated 17.08.2024 in form GST-APL-04, confirming a demand of Rs. 43,36,000 as tax, Rs. 19,95,000 as interest and Rs. 4,31,000 as penalty. The amount is pending for payment.

Date of Demand	20.12.2023
Demand ID	ZD091223362322N
Financial Year	2017-2018

Integrated Tax: Rs. 5,49,951 *(inclusive of interest and penalty)*

Central Tax: Rs. 50,481 *(inclusive of interest and penalty)*

State/UT Tax: Rs. 50,481 (*inclusive of interest and penalty*)

Facts of the Case: The appellant received a notice under Section 73 of the GST Act 2017 dated 30.09.2023 for the financial 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/- inclusive of interest. The 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.

Current Status: The appeal is filed for seeking 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. The matter is pending.

Date of Demand	29.10.2024
Demand ID	ZD091024401256S
Financial Year	2019-2020

Integrated Tax: 43,79,400 (*inclusive of interest and penalty*)

Central Tax: NIL

State/UT Tax: NIL

Facts of the Case: The Company received a show cause notice dated 29.10.2024 under Section 74(1) OF UPSGST/CGST ACT 2017 for the financial year 2019-20 regarding non-existent of supplier firm Sarvshri Shri Balaji Traders GSTIN- 07ANXPS9571Q1ZE as the said firm is found non-existent and bogus. The company have received taxable inward supplies from the said bogus firm through different invoices and adjusted the same against output tax by claiming IGST. It is alleged that company has claimed erroneous IGST ITC of Rs. 21,89,700/- in the relevant period. Thus, in view of the above, the department proposed to impose a tax penalty and interest of Rs. 43,79,400/- and asked explanations/clarifications in this regard.

Current Status: No reply to such show cause notice has been submitted by the Company as on date and a reminder notice dated 21.12.2024 has been issued by the department for clarification.

➤ **GST Registration for Place of Business at Chandigarh**

Date of Demand	27.11.2020
Demand ID	ZD041120001341L
Financial Year	2017-18

Integrated Tax: Rs. 44,871 (*interest*)

Central Tax: Rs. 44

State/UT Tax: Rs. 44

Facts of the Case: The Company received a show cause notice dated 21.11.2020 under Section 50 of CGST ACT 2017 for the financial year 2017-18 regarding interest for late filing of GSTR-3B return.

Current Status: No reply to such show cause notice has been submitted by the Company as on date and demand of interest is pending. As the matter is time barred, no action is expected to be taken on the part of GST department.

Date of Demand	27.11.2020
Demand ID	ZD041120001343H
Financial Year	2018-19

Integrated Tax: Rs. 86,101 (*interest*)

Central Tax: Rs. 293

State/UT Tax: Rs. 293

Facts of the Case: The Company received a show cause notice dated 21.11.2020 under Section 50 of CGST ACT 2017 for the financial year 2018-19 regarding interest for late filing of GSTR-3B return.

Current Status: No reply to such show cause notice has been submitted by the Company as on date and demand of interest is pending. As the matter is time barred, no action is expected to be taken on the part of GST department.

Date of Demand	20.08.2024
Demand ID	ZD040824001634P
Financial Year	2019-20

Integrated Tax: Rs. 28,212 (*inclusive of interest and penalty*)

Central Tax: Rs. 78

State/UT Tax: Rs. 706

Facts of the Case: The Company received a show cause notice dated 27.11.2020 under Section 50 of CGST ACT 2017 vide reference no. ZD041120001344F for the financial year 2018-19 regarding interest for late filing of GSTR-3B return. Due date of filing of reply to such notice was 10.12.2020.

Current Status: The company failed to file any reply, consequently, a demand order dated 20.08.2024 was issued by the department for payment of amount. Payment of said interest amount is pending.

Date of Demand	30.12.2023
Demand ID	ZD0412230060571
Financial Year	2018-19

Integrated Tax: 10,50,458/- (*inclusive of interest and penalty*)

Central Tax: 1,39,861/- (*inclusive of interest and penalty*)

State/UT Tax: 1,39,861/- (*inclusive of interest and penalty*)

Facts of the Case: The Company received a show cause notice under Section 73 of the UTGST/CGST Act, 2017 on 30.12.2023 regarding difference in tax liability deducted during the scrutiny of errors for the financial year 2018-19.

Current Status: Reply to such show cause notice has been furnished by the company on 30/12/2023. In consideration to such reply, the tax officer issued a summary of the order in Form GST DRC-07 vide reference no. ZD0404240012634, wherein demand has been raised u/s 73 of Act for an amount of Rs. 10,50,458/- as IGST, Rs. 1,39,861 as CGST and Rs. 1,39,861 as UTGST (all amounts are inclusive of interest and penalty). The Amount is pending for payment.

Date of Demand	30.08.2024
Demand ID	ZD040824002943J
Financial Year	2019-20

Integrated Tax: Rs. 20,74,392/- (*inclusive of interest and penalty*)

Central Tax: NIL

State/UT Tax: NIL

Date of Demand	20.09.2024
Demand ID	ZD040924001165S
Financial Year	2018-19

Integrated Tax: Rs. 54,30,506.88/- (*inclusive of interest and penalty*)

Central Tax: NIL

State/UT Tax: NIL

Facts of the Case: The Company received a show cause notice under Section 74(1) of the UTGST/CGST Act, 2017 wherein the ground of said demand is as follows “The supplier, M/s Bajrang Traders GSTN 07AKYPY6504F2ZG and M/s Om Enterprises GSTN 07AYMPA5040Q1Z5 and M/s Laxmi Lamination GSTN 07AGMPD3240H1ZQ has been found to be non-existent and has been declared bogus/ fake by the jurisdictional officer. As such the ITC claimed on goods/ services received from the said supplier is ineligible and fraudulent for there being no movement of goods or supply of services in violation of the provisions of the CGST Act read with UTGST Act, 2017

Current Status: No reply to such show cause notice has been furnished by the company as on date.

Date of Demand	23.11.2024
Demand ID	ZD0411240016350
Financial Year	2020-21

Integrated Tax: Rs. 35,50,835/- (*inclusive of interest and penalty*)

Central Tax: NIL

State/UT Tax: NIL

Facts of the Case: The Company received a show cause notice under Section 73(1) of the UTGST/CGST Act, 2017. During the scrutiny of returns under section 61 of the act, some discrepancies were identified. The said discrepancies were communicated to company and provided an opportunity to submit their reply but no response has been received by the department. There is a mismatch of Rs.20,40,710 in GSTR-2A vs GSTR-3B and Interest of Rs. 15,10,125/-

Current Status: No reply to such show cause notice has been furnished by the company as on date and a reminder notice has been issued on 02.01.2025 vide reference no. ZD040125000104F.

Date of Demand	18.06.2019
Demand ID	ZA040619000168Q
Financial Year	2017-18

Interest on IGST: Rs. 4,11,455/-

Interest on CGST: Rs. 318/-

Interest on UTGST: Rs. 318/-

Facts of the Case: The tax officer issued a summary of the order in Form GST DRC-07 on 18.06.2019 wherein demand of interest is raised by the department for late filing of GSTR-3B returns in the Financial Year 2017-18.

Current Status: Interest is pending for payment.

Date of Demand	28.05.2019
Demand ID	ZA040519000128W
Financial Year	2018-2019

Interest on IGST: Rs. 6,38,745/-

Interest on CGST: Rs. 7,890/-

Interest on UTGST: Rs. 7,890/-

Facts of the Case: The tax officer issued a summary of the order in Form GST DRC-07 on 28.05.2019 wherein demand of interest is raised by the department for late filing of GSTR-3B returns in the Financial Year 2018-19.

Current Status: Interest is pending for payment.

iii. Outstanding TDS Demands:

As stated by the management of Issuer Company, "the TDS demand of Rs. 3,30,240/- has been reflected on the portal due to an error in challan information submitted in Q3 FY 2024-25 return. Rectification request for the same has been submitted and the demand is expected to be waived off within 1-2 working days."

5. Other Pending Litigation: NIL

B. BY OUR COMPANY

1. Litigation involving Criminal Matters: NIL

2. Litigation involving Civil Matters:

(i) Cash Ur Drive Marketing Private Limited Vs. Tripmart International Private Limited

Case No.	RFA 58/2021
Court	Delhi High Court
Case type	Regular First Appeal

The Appellant has preferred an appeal under Section 96 of Code of Civil Procedure, 1908, against the impugned judgment dated July 31, 2020, in CS No. 207468/2016, issued by Sh. Sanjay Sharma Ld.ADJ-05, South-East District, Saket Court, New Delhi.

Facts of the Case: The appellant, a provider of branding and promotion services, has lodged an appeal against the impugned judgment dated July 31, 2020, in CS No. 207468/2016, issued by Sh. Sanjay Sharma Ld.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 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.

Amount Involved: Rs. 6,80,000/-

Current stage of Case: On 21st March, 2024, the Lower Court Record has been requisitioned. Meanwhile, the parties are directed to file their written submissions along with convenience compilations before the next date of hearing. The matter was not taken up for hearing on the last date of hearing, 26th September, 2024, due to paucity of time.

Next date of hearing: 28th February, 2025

(ii) Cash Ur Drive Marketing Private Limited Vs. Viaan Industries Limited

Case No.	C.P. (IB) 110/2022
Court	National Company Law Tribunal, Mumbai
Case type	Company Petition under Insolvency and Bankruptcy Code, 2016

The Petitioner/ Financial Creditor had filed an application for initiation of CIRP of Respondent/Corporate Debtor, Vivaan Industries Limited, under Section 7 of the Insolvency and Bankruptcy Code, 2016 which was admitted vide the order dated 11th March 2022, passed by the Hon'ble Tribunal, Mumbai Bench.

Facts of the Case: On November 12, 2017, a Loan agreement was executed between the Financial Creditor and the Corporate Debtor. Pursuant to this agreement, the Petitioner/ Financial Creditor had provided a loan of Rs.3,90,00,000/- to the Respondent/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. Various Reminder cum demand letters were sent by the Financial Creditor to the Corporate Debtor on August 19, 2019, and January 05th, 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.

Amount Involved: Rs.2,18,30,760/-

Current stage of Case: As per the Resolution Plan approved by the Hon'ble Tribunal vide its order dated 06.02.2024, an amount of Rs 75,00,000/- was proposed to be paid to the sole unsecured financial creditor, Cash Ur Drive Marketing Limited. As per the said order, if the CIRP cost goes over and above 20 Lakhs, the amount demarcated for the Financial Creditor will get reduced to that extent.

As per the information received from management, the disbursement of realised amount was made by the Resolution Professional in accordance with resolution plan, the financial creditor i.e. issuer company received a sum of Rs. 50,73,000/- against their admitted claim of Rs. 1,75,33,152/-.

Though the Resolution Plan has been successfully implemented, but the matter is still pending before Hon'ble Tribunal and as per last effective order dated. 13.11.2024, the applications IA.No.2411/ 2022, LA.No.2412/2022 and IA. No. 2413/2022 are to be now persuaded by the Financial Creditor as per the provision made in the Resolution Plan and the substitution application is yet to be filed.

Next date of hearing: 27th February, 2025

3. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL

4. Litigation/Matters involving Tax Liabilities: NIL

5. Other Pending Litigation:

i. Raghu Khanna, Cash Ur Drive Marketing Private Limited vs Shoonya Marcom

Authority	MSEFC, Meerut
Section	Section 18 of MSME Development Act, 2006
Application No.	UDYAM-UP-28-0014825/S/00002
Amount Involved	Rs. 52,800/-

Facts of the Case: The Supplier, Cash Ur Drive Marketing Private Limited had rendered services worth of Rs. 2,47,800/-. Out of which, Rs. 52,800 is payable as on date. In spite of various reminders and intimation, the Buyer, Shoonya Marcom had failed to make payment. In response to that, the Supplier had filed a reference on delayed payments before the authority on 09.06.2021 for recovery of the amount.

Current status of Case: Application is pending with MSME Facilitation Council and has not been converted into case.

ii. Raghu Khanna, Cash Ur Drive Marketing Private Limited vs Nextra Teleservices Private Limited

Authority	MSEFC, Meerut
Section	Section 18 of MSME Development Act, 2006
Application No.	UDYAM-UP-28-0014825/S/00001

Amount Involved	Rs. 89,064/-
------------------------	--------------

Facts of the Case: The Supplier, Cash Ur Drive Marketing Private Limited had rendered its services worth of Rs. 3,78,544/-. Out of which, Rs. 89,064/- is payable as on date. In spite of various reminders and intimation, the Buyer, Nextra Teleservices Private Limited, had failed to make payment. In response to that, the Supplier had filed a reference on delayed payments before the authority on 08.06.2021 for recovery of the amount.

Current status of Case: Application is pending with MSME Facilitation Council and has not been converted into case.

iii. Raghu Khanna, Cash Ur Drive Marketing Private Limited vs Garuda Advertising Private Limited

Authority	MSEFC, Meerut
Section	Section 18 of MSME Development Act, 2006
Application No.	UDYAM-UP-28-0014825/S/00004
Amount Involved	Rs. 76,28,099/-

Facts of the Case: The Supplier had rendered its services worth of Rs. 2,16,52,374/-. Out of which, Rs. 76,28,099/- is payable as on date. In spite of various reminders and intimation, the Buyer, Garuda Advertising Private Limited, had failed to make payment. In response to that, the Supplier had filed a reference on delayed payments before the authority on 11.06.2021 for recovery of the amount.

Current status of Case: Application is pending with MSME Facilitation Council and has not been converted into case.

iv. Raghu Khanna, Cash Ur Drive Marketing Private Limited vs Enhance Consumer Connect Private Limited

Authority	MSEFC, Meerut
Section	Section 18 of MSME Development Act, 2006
Application No.	UDYAM-UP-28-0014825/S/00005
Amount Involved	Rs. 4,98,000/-

Facts of the Case: The Supplier had rendered services worth of Rs. 7,08,000/-. Out of which, Rs. 4,98,000/- is payable as on date. In spite of various reminders and intimation, the Buyer, Enhance Consumer, had failed to make payment. In response to that, the Supplier had filed a reference on delayed payments before the authority on 14.06.2021 for recovery of the amount.

Current status of Case: Application is pending with MSME Facilitation Council and has not been converted into case.

v. Raghu Khanna, Cash Ur Drive Marketing Private Limited vs Blue Mushroom Infozone Private Limited

Authority	MSEFC, Meerut
Section	Section 18 of MSME Development Act, 2006
Application No.	UDYAM-UP-28-0014825/S/00006

Amount Involved	Rs. 33,20,600/-
------------------------	-----------------

Facts of the Case: The Supplier had rendered its services worth of Rs. 42,15,600/-. Out of which, Rs. 33,20,600/- is payable as on date. In spite of various reminders and intimation, the Buyer, Blue Mushroom, had failed to make payment. In response to that, the Supplier had filed a reference on delayed payments before the authority on 14.06.2021 for recovery of the amount.

Current status of Case: Application is pending with MSME Facilitation Council and has not been converted into case.

vi. Raghu Khanna, Cash Ur Drive Marketing Private Limited vs DAVP –Mumbai

Authority	MSEFC, Meerut
Section	Section 18 of MSME Development Act, 2006
Application No.	UDYAM-UP-28-0014825/S/00007
Amount Involved	Rs. 2,01,250/-

Facts of the Case: The Supplier had rendered its services worth of Rs. 2,01,250/-. In spite of various reminders and intimation, the Buyer, DAVP-Mumbai, had failed to make payment. In response to that, the Supplier had filed a reference on delayed payments before the authority on 19.06.2021 for recovery of the amount.

Current status of Case: Application is pending with MSME Facilitation Council and has not been converted into case.

vii. Raghu Khanna, Cash Ur Drive Marketing Private Limited vs Lifestyle and Media Broadcasting Limited

Authority	MSEFC, Meerut
Section	Section 18 of MSME Development Act, 2006
Application No.	UDYAM-UP-28-0014825/S/00008
Amount Involved	Rs. 7,32,806/-

Facts of the Case: The Supplier had rendered its services worth of Rs. 10,62,000/-. Out of which, Rs. 7,32,806/- is payable as on date. In spite of various reminders and intimation, the Buyer had failed to make payment. In response to that, the Supplier had filed a reference on delayed payments before the authority on 26.06.2021 for recovery of the amount.

Current status of Case: Application is pending with MSME Facilitation Council and has not been converted into case.

viii. Raghu Khanna, Cash Ur Drive Marketing Private Limited vs Future Log Technology Private Limited

Authority	MSEFC, Meerut
Section	Section 18 of MSME Development Act, 2006
Application No.	UDYAM-UP-28-0014825/S/00009
Amount Involved	Rs. 1,44,870/-

Facts of the Case: The Supplier had rendered its services worth of Rs. 3,20,370/-. Out of which, Rs. 1,44,870/- is payable as on date. In spite of various reminders and intimation, the Buyer had failed to make payment. In response to that, the Supplier had filed a reference on delayed payments before the authority on 05.12.2022 for recovery of the amount.

Current status of Case: Application is pending with MSME Facilitation Council and has not been converted into case.

ix. Raghu Khanna, Cash Ur drive Marketing Private Limited vs Modern Food Enterprises Private Limited

Authority	MSEFC, Meerut
Section	Section 18 of MSME Development Act, 2006
Application No.	UDYAM-UP-28-0014825/S/00003
Amount Involved	Rs. 15,86,232/-

Facts of the Case: The Supplier had rendered its services worth of Rs. 23,38,657/-. Out of which, Rs. 15,86,232/- is payable as on date. In spite of various reminders and intimation, the Buyer had failed to make payment. In response to that, the Supplier had filed a reference on delayed payments before the authority on 09.06.2021 for recovery of the amount.

Current status of Case: Application is pending with MSME Facilitation Council and has not been converted into case.

II. Litigations involving our Promoters/Directors

A. Against our Promoters/Directors

- 1. Litigation involving Criminal Matters: NIL**
- 2. Litigation involving Civil Matters: NIL**
- 3. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL**
- 4. Litigation/Matters involving Tax Liabilities: NIL**
- 5. Other Pending Litigation: NIL**

B. By our Promoters/Directors

- 1. Litigation involving Criminal Matters: NIL**
- 2. Litigation involving Civil Matters: NIL**
- 3. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL**
- 4. Litigation/Matters involving Tax Liabilities: NIL**
- 5. Other Litigation: NIL**

III. Litigations involving our Group Entities

A. Against our Group Entities

- 1. Litigation involving Criminal Matters: NIL**

2. Litigation involving Civil Matters:

1. Sai Advertisers Vs. Creative Owl Advertising Private Limited

Case No.	OS/12/2024
Court	Additional District and Sessions Court, Medchal
Case type	Original Suit

The Petitioner has filed a suit against respondent, Creative owl, under Section 26, Order VII, Rule 1 of C.P.C.

Facts of the Case: The Respondent, Creative Owl Advertising Private Limited has approached the Petitioner, 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 Private Limited and also shared the proposal to accept the offer. Accordingly, quotations submitted on 09/12/2021. After finalizing the terms & conditions, the Respondent had issued 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 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 Respondent paid Rs. 10,00,000/-. As the Petitioner has made clear at the time at the time of execution of e-contract but the Respondent failed to pay the same as agreed despite reminders and phone calls and as such the cause of action arose and still subsists.

Amount Involved: Rs. 72,21,487/- along with Interest @24% p.a.

Current stage of Case: On 10.07.2024, it was ordered to issue fresh notices to Respondent. On 18.09.2024, the Summons unserved to sole Respondent. It was directed to issue fresh summons to Respondent through Registered Post and Courier. It was also ordered. to issue summons through whatsapp and mail. Further, on the date of hearing held on 03.01.2025, it was recorded that mail has been duly delivered. In the last date of hearing, Hon'ble PO is transferred, hence matter is adjourned.

Next date of hearing: 24th March, 2025

3. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL

4. Litigation/Matters involving Tax Liabilities: NIL

B. By our Group Entities:

1. Litigation involving Criminal Matters:

(i) M/s Creative Owl Advertising Private Limited REP by its Director Mrs. Anitha Negi Vs. M/s Fipola Retail Private Limited & Anr.

Case No.	STC.NI/4/2023
Court	Principal Junior Civil Judge, Kukatpally
Case type	Summary Trial Case- Negotiable Instrument

The Complainant has filed a complaint against Accused under Section 200 of CR.P.C read with Section

138 of Negotiable Instrument Act, 1881 for defaulting payments and dishonour of cheques.

Facts of the Case: The Complainant states that the Accused and its representatives altogether have approached him and understood the nature of services provided by him. After being fully satisfied and seeing and verifying the complainant's credentials and vast experience in the market, he agreed to advertise in various forms in Bangalore City. Further, against raised invoices of totaling Rs. 1,19,47,582/- Accused had paid a sum of Rs. 7,00,000 only and the remaining balance is Rs. 1,12,47,582/- was unpaid. Accused had promised to pay the same in due course of time. The complainant states that in discharge of the liability, the Accused had issued postdated 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. Hence, this complaint has been filed for dishonour of cheque no. 002319.

Amount Involved: Rs. 37,49,194/-

Current stage of Case: During the hearing held on 30.08.2024, 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: 26th February ,2025

(ii) M/s Creative Owl Advertising Private Limited REP by its Director Mrs. Anitha Negi Vs. M/s Fipola Retail India Private Limited Rep by its Managing Director and Mr. Sushil Kanugolu & Anr.

Case No.	STC.NI/17/2023
Court	Principal Junior Civil Judge, Kukatpally
Case type	Summary Trial Case- Negotiable Instrument

The Complainant has filed a complaint against Accused under Section 200 of CR.P.C read with Section 138 of Negotiable Instrument Act, 1881 for defaulting payments and dishonour of cheques.

Facts of the Case: 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 complainant's 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 postdated 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. Hence, this complaint has been filed for dishonour of cheque no. 002320.

Amount Involved: Rs. 37,49,194/-

Current stage of Case: During the hearing held on 30.08.2024, 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: 26th February, 2025

(iii) Kolkata Call Taxi Private Limited Vs. Rumpa Hela

Case No.	NI/91/2018
Court	Add. Chief Judicial Magistrate, Sealdeh, South 24 Parganas
Case type	Negotiable Instrument

The Complainant has filed a complaint against Accused under Section 138 of Negotiable Instrument Act, 1881 for defaulting payments and dishonour of cheques.

Facts of the Case: The Complainant M/s Kolkata Call Taxi Private Limited filed 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 a cheque in favour of complainant vide Cheque No. 074761 dated 20/03/2018 amounting to Rs. 66,640/- 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. Further, a demand notice was issued to accused for demanding payment. As neither any response was received nor payment made, hence this complaint has been filed.

Amount Involved: Rs. 66,640/-

Current stage of Case: Vide the order dated 04.05.2024, both the parties are required to make appearance and last hearing in the matter was held on 16.11.2024

Next date of hearing: 16th May, 2025

(iv) Kolkata Call Taxi Private Limited Vs. S.K.Pyara

Case No.	NI/92/2018
Court	Add. Chief Judicial Magistrate, Sealdeh, South 24 Parganas
Case type	Negotiable Instrument

The Complainant has filed a complaint against Accused under Section 138 of Negotiable Instrument Act, 1881 for defaulting payments and dishonour of cheques.

Facts of the Case: The Complainant M/s Kolkata Call Taxi Private Limited filed a complaint under Section 138 of the NI Act against S.K. Pyara, the Accused person towards part relinquishment of his legal debt and/ liabilities in existence, issued a cheque in favour of complainant vide Cheque No. 000010 dated 08/03/2018 amounting to Rs. 1,28,696/- 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. Further, a demand notice was issued to accused for demanding payment. As neither any response was received nor payment made, hence this complaint has been filed.

Amount Involved: Rs. 1,28,696/-

Current stage of Case: As per the last order dated 04.01.2025, on the prayer of the prosecution, the matter has been further listed with the purpose to issue arrest warrants against Defense witness.

Next date of hearing: 18th November, 2025

(v) Crayons Advertising Private Limited Vs. Sonu Bhatia

Case No.	5056/2020
Court	Chief Metropolitan Magistrate, Central, Tis Hazari Court
Case type	Criminal compliant under Negotiable Instrument act

The Complainant has filed a complaint against Accused under Section 138 of Negotiable Instrument Act, 1881 for defaulting payments and dishonour of cheques.

Facts of the Case: 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.

Amount Involved: Rs. 60,000/-

Current stage of Case: As per order dated 18.12.2024, with consent of both parties, the matter is to be put up before Mediation Cell on 23.01.2025 at 2:00 pm and returnable to this court on 21.02.2025. Vide the order dated 21.02.2025, it was submitted by the proxy counsel of complainant that the matter has been settled for a sum of Rs. 1,70,000/- and first installment of Rs. 20,000/- is payable on 10.03.2025.

Next date of hearing: 16th May, 2025

2. Litigation involving Civil Matters: NIL

3. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL

4. Litigation/Matters involving Tax Liabilities: NIL

IV. Litigations relating to the Subsidiary Company

A. Against Directors of our Subsidiary Company: NA

B. By Directors of our Subsidiary Company: NA

Note: Our Company has no Subsidiary Company.

V. Other litigations involving any other entities which may have a material adverse effect on our Company.

There is no outstanding litigation, suits, criminal or civil prosecutions, statutory or legal proceedings including those for economic offences, tax liabilities, prosecution under any enactment in respect of the Companies Act, show cause notices or legal notices pending against any company whose outcome could affect the operation or finances of our Company or have a material adverse effect on the position of our Company.

VI. Details of the past penalties imposed on our Company / Directors

Except as disclosed above as on the date of this Draft Red Herring Prospectus, there are no cases in the last five years in which penalties have been imposed on our Company or our Directors.

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, 2024, our Company had outstanding dues to creditors as follows:

Particulars	(Amount in Lakhs)
Trade Payables	
Micro, Small and Medium Enterprises	154.92
Others	4,693.20
Total	4,848.12

VIII. Material developments occurring after last balance sheet date, that is, September 30, 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 260 of this Draft Red Herring Prospectus, in the opinion of our Board, there have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances that materially or adversely affect or are likely to affect our profitability taken as a whole or the value of its assets or its ability to pay its material liabilities within the next 12 months.

We certify that except as stated herein above:

- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, promoters, group entities, companies promoted by the promoters during the past three years.
- There are no cases of litigation pending against the Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of the Company.
- There are no pending litigation against the Promoters/ Directors in their personal capacities and also involving violation of statutory regulations or criminal offences.
- There are no pending proceedings initiated for economic offences against the Directors, Promoters, Companies and firms promoted by the Promoters.
- There are 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.
- The Company, its Promoters and other Companies with which promoters are associated have neither been suspended by SEBI nor has any disciplinary action been taken by SEBI.
- There is no material regulatory or disciplinary action by SEBI, stock exchange or regulatory authority in

the past five year in respect of our promoters, group company's entities, entities promoted by the promoters of our company.

- h. There are no status of criminal cases filed or any investigation being undertaken with regard to alleged commission of any offence by any of our Directors. Further, none of our Directors has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.
- i. The issue is in compliance with applicable provision of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.
- j. Neither the Company nor any of its promoters or directors is a willful defaulter.

This space has been left blank intentionally.

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 GoI, 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 190 of the Draft Red Herring Prospectus

CORPORATE APPROVALS FOR THIS ISSUE

1. The Board of Directors have, pursuant to resolutions passed at its meeting held on November 28, 2024, approved the Issue, subject to the approval by the shareholders of the Company under Section 62 (1) (c) of the Companies Act 2013.
2. The Shareholders have pursuant to the resolution passed at Extra-Ordinary General Meeting held on December 20, 2024, under section 62 (1) (c) of the Companies Act 2013, authorized the Issue.

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 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 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	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 and Chandigarh	U74999CH2009PTC031677	06/07/2009	Perpetual

2.	Certificate of Incorporation for conversion from Private to Public Company in the name of “Cash Ur Drive Marketing Limited”	Registrar of Companies, Chandigarh	U74999CH2009PLC031677	01/12/2023	Perpetual
----	---	------------------------------------	-----------------------	------------	-----------

TAX RELATED AUTHORISATIONS OF COMPANY

S.N.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
1.	Permanent Account Number	Income Tax Department, GoI	AADCC7419D	06/07/2009	Perpetual
2.	Tax Deduction Account Number	Income Tax Department, GoI	PTLC11955G	28/08/2008	Perpetual
Details of Professional Tax Registration of the Company					
1.	Professional Tax Registration Certificate	State of Maharashtra	27692335183P	01/04/2024	Valid until cancellation
Details of GST registration of the Company					
3.	GST Registration Certificate (Delhi)	Central Goods and Services Tax Act, 2017	07AADCC7419D1ZW	07/07/2022	Valid until cancellation
4.	GST Registration Certificate (Maharashtra)	Central Goods and Services Tax Act, 2017	27AADCC7419D1ZU	11/02/2023	Valid until cancellation
5.	GST Registration Certificate (Uttarakhand)	Central Goods and Services Tax Act, 2017	05AADCC7419D1Z0	29/08/2021	Valid until cancellation
6.	GST Registration Certificate (Chandigarh)	Central Goods and Services Tax Act, 2017	04AADCC7419D1Z2	28/07/2018	Valid until cancellation
7.	GST Registration Certificate (Chhattisgarh)	Central Goods and Services Tax Act, 2017	22AADCC7419D1Z4	10/08/2024	Valid until cancellation
8.	GST Registration Certificate (Uttar Pradesh)	Central Goods and Services Tax Act, 2017	09AADCC7419D1ZS	01/03/2018	Valid until cancellation
9.	GST Registration Certificate (Rajasthan)	Central Goods and Services Tax Act, 2017	08AADCC7419D1ZU	13/08/2024	Valid until cancellation

LABOUR LAW RELATED APPROVALS

S.N.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Valid upto
01.	Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Employees Provident Funds Organisation	MRNOI1326258000	12/10/2015	Valid until cancellation
02.	Employees State Insurance Act, 1948	Employees State Insurance Corporation	67000573460001011	03/07/2015	Valid until cancellation
Details of Registration of the Company Under the Shops and Establishment Act					
01.	Registration under Punjab Shops and Commercial Establishments Act, 1958	Labour Department, Government of Chandigarh	PSCEA/2024/00545	01/05/2024	Valid until cancellation
02.	Registration under Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Department, Government of Uttar Pradesh	UPSA10717588	22/05/2015	Valid until cancellation
03.	Registration under Maharashtra Shops and Establishment (Regulation of Employment and Condition of Service) Act, 2017	Labour Department, Government of Maharashtra	820358511	23/09/2024	Valid until cancellation
04.	Registration under Himachal Pradesh Shops and Commercial Establishment Act, 1969	Labour Department, Government of Himachal Pradesh	7201L2424D109	24/06/2024	31/12/2028

BUSINESS RELATED CERTIFICATIONS

Our Company has received the following significant government and other approvals pertaining to our business:

S.N.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Valid upto
------	-----------------------	-------------------	--	---------------	------------

01.	Udyam Registration Certificate	Ministry of Micro, Small and Medium Enterprise, GOI	UDYAM-UP-28-0014825	05/03/2021	Valid until cancellation
02.	Legal Entity Identifier Certificate	Legal Entity Identifier Limited	335800BNWW8WDT2 SDF24	19/04/2024	19/04/2025
03.	Directorate of Advertising and Visual Publicity	Government of India, Ministry of Information & Broadcasting Central Bureau of Communication Outdoor Media Wing	F. No. DD(OP)/EXT/2018-19	01/07/2022	31/03/2025
04.	Directorate of Advertising and Visual Publicity (Bus Wrap)	Joint Director, Government of India, Ministry of Information & Broadcasting	F.NO. RC/090523/Bus Wrap (All Inc.)/8334/2324/OP	01/01/2024	31/03/2025
05.	The Indian Newspaper Society	Secretary General, The Indian Newspaper Society	Agency Code-10661 ACC/CER/973	22/09/2022	Valid until cancellation
06.	ISO Certificate	Universal Certification Services Private Limited	ISO 9001:2015	16/11/2024	15/11/2027
07.	ISO Certificate	Euroglobe Registrars	ISO 9001:2015	04/07/2023	03/07/2026
08.	Nagar Nigam Certificate	Nagar Nigam, Lucknow	692/T.S. (P) 23	21/12/2023	Valid until cancellation

Intellectual Property Rights

As on the date of this Draft Red Herring Prospectus, One (1) Intellectual Property right is registered in the name of our company. For further information regarding our Intellectual Property Rights, please refer to chapter titled “Our Business” under the heading “Intellectual Property Rights” on page 189 of the Draft Red Herring Prospectus.

Domain

The company owned 1 (One) domain in its own name, the details of which are given on page 258 under the chapter titled “Our Business” under the heading “Domain” of the Draft Red Herring Prospectus.

Material licenses/approvals for which our Company is yet to apply / Statutory Approvals/ Licenses required for the proposed expansion.

Our Company do not have any pending licenses, permissions, and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies which applied for but not yet received.

Note: Some of the approvals are in the name of Cash Ur Drive Marketing Private Limited and the Company is in the process of taking all the approval in the new name of the Company i.e. Cash Ur Drive Marketing Limited, the same are given below:

1. Directorate of Advertising and Visual Publicity
2. Directorate of Advertising and Visual Publicity (Bus Wrap)
3. The Indian Newspaper Society
4. Nagar Nigam Certificate

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.

This space has been left blank intentionally.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

1. This Issue has been authorized by a resolution passed by our Board of Directors at its meeting held on November 28, 2024.
2. The Shareholders of our Company have authorized this Issue by their Special Resolution passed pursuant to Section 62 (1) (c) of the Companies Act, 2013, at its EGM held on December 20, 2024, and authorized the Board to take decisions in relation to this Issue.
3. 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.
4. Our Board has approved this Draft Red Herring Prospectus through its resolution dated March 05, 2025.
5. 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. 299 of this Draft Red Herring Prospectus.

Prohibition by SEBI

Our Company, Directors, Promoters, members of the Promoter Group and Group Entities or the Director and Promoter of our Promoter Companies, have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

The companies, with which Promoters, Directors or persons in control of our Company were or are associated as promoters, directors or persons in control of any other company 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.

Prohibition by RBI or Governmental authority

Our Company, our Promoters or their relatives (as defined under the Companies Act) and our Group Entities have confirmed that they have not been declared as wilful defaulters by the RBI or any other government authority and there are no violations of securities laws committed by them in the past or no proceeding thereof are pending against them.

Our directors have not been declared as wilful defaulter by RBI or any other government authority and there have been no violation 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

In view of the General Circular No. 07/2018 dated September 6, 2018, and General Circular No. 8/ 2018 dated September 10, 2018, issued by the Ministry of Corporate Affairs, Government of India, our Company, and our Promoter Group will ensure compliance with the Companies (Significant Beneficial Ownerships) Rules, 2018,

upon notification of the relevant forms, as may be applicable to them.

Directors associated with the Securities Market

We confirm that none of our directors are associated with the securities market in any manner and no action has been initiated against these entities by SEBI in the past five (5) years preceding the date of this Draft Red Herring Prospectus.

ELIGIBILITY FOR THIS ISSUE

Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 as the post Offer face value capital is More than Rs.1,000 Lakh, But upto 2,500 Lakh. Our Company also complies with the eligibility conditions laid by the Emerge Platform of NSE Limited for listing of our Equity Shares.

We confirm that:

- a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue ***will be hundred percent underwritten and that the BRLM 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” Underwriting on page 77 of this Draft Red Herring Prospectus.
- b) In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight (8) 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 eight (8) days, be liable to repay such application money with interest in such manner as prescribed under Section 40 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
- c) In accordance with Regulation 246 of the SEBI (ICDR) Regulations, the BRLM 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.
- d) In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the BRLM 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*”, “*Details of the Market Making Arrangements for this Issue*” on page 77 of this Draft Red Herring Prospectus.
- e) In accordance with Regulation 228 (a) of the SEBI (ICDR) Regulations, Neither the issuer, nor any of its promoters, promoter group, directors or selling shareholders are debarred from accessing the capital market by the Board.
- f) In accordance with Regulation 228 (b) of the SEBI (ICDR) Regulations, none of the promoters or directors of the issuer is a promoter or director of any other company which is debarred from accessing the capital market by the Board.

- g) In accordance with Regulation 228 (c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter or fraudulent borrower.
- h) In accordance with Regulation 228 (d) of the SEBI (ICDR) Regulations, None of the Issuer's promoters or directors is a fugitive economic offender.
- i) 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.
- j) In accordance with Regulation 230 (1) (b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.
- k) In accordance with Regulation 230 (1) (c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid Up.
- l) In accordance with Regulation 230 (1) (d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialized form.

NSE ELIGIBILITY NORMS:

1. **The Issuer should be a Company incorporated under the Companies Act, 2013/1956.**

Our Company has been incorporated under the Companies Act, 1956, and the date of incorporation is July 06, 2009.

2. **The post issue paid up capital of the company (face value) shall not be more than ₹ 25 crores.**

The post issue paid up capital of the Company (face value) will not be more than Rs. 25 Crores.

3. **Track Record:**

- a. **The Company should have a track record of at least 3 (three) years.**

Our Company was incorporated on 06 July 2009 under the provisions of Companies Act, 1956, therefore we are in compliance of the track record.

On the basis of restated financial statements:

(Amount in Lakhs)

Particulars	For the Period Ended September 30 th , 2024	For the Year Ended March 31 st , 2024	For the Year Ended March 31 st , 2023	For the Year Ended March 31 st , 2022
Net Profit as per Restated Financial Statement	832.48	921.82	514.54	(106.84)

- b. The Company should have operating profit (earnings before interest, depreciation and tax) of INR 1 crore from operations for any 2 out of 3 previous financial years & the net-worth of the Company should be positive.

(Amount in Lakhs)

Particulars	For the Period Ended September 30 th , 2024	For the Year Ended March 31 st , 2024	For the Year Ended March 31 st , 2023	For the Year Ended March 31 st , 2022
Operating profit (earnings before interest, depreciation and tax)	1,023.06	880.55	542.09	(554.56)
Net-worth	3191.55	2359.07	1437.25	922.72

- c. The company/entity should have positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.

(Amount in Lakhs)

Particulars	For the Period Ended September 30 th , 2024	For the Year Ended March 31 st , 2024	For the Year Ended March 31 st , 2023	For the Year Ended March 31 st , 2022
Net Cash flow from Operations	(683.36)	2,402.66	(35.37)	(846.35)
Less- Purchase of Fixed Assets (net of sale proceeds of Fixed Assets)	(27.30)	(61.65)	(16.22)	(8.16)
Add- Net Total Borrowings (net of repayment)	(15.13)	(460.95)	369.20	(16.97)
Less- Interest expense x (1-T)	(1.25)	(40.98)	(17.93)	(6.88)
Free cash flow to Equity (FCFE)	(727.54)	1,839.07	299.69	(878.36)

4. **Offer for sale (OFS) by selling shareholders in SME IPO shall not exceed 20% of the total issue size and selling shareholders cannot sell more than 50% of their holding.**

The issue consists of OFS up to 2,07,000 equity shares by Ms. Parveen K Khanna. The details of OFS are as follows:

Name of the Selling Shareholder	Number of Equity shares held	Number of Equity shares offered in OFS	% of the total issue	% of their shareholding
Parveen K Khanna	55,77,620	2,07,000	4.43%	3.71%

5. **The company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the tripartite agreements with the Depositories and the Registrar and Share Transfer Agent. The Company's shares bear an ISIN: INE0WL201014.

6. **The company shall mandatorily have a website.**

Our Company has a live and operational website is <https://www.cashurdrive.com/>

Other Requirements

- Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- There is no winding up petition against the company that has been admitted by the Court and accepted by a court or Liquidator has not been appointed.
- There has been no change in the promoter/s of the Company in preceding one year from the date of filing application to NSE India for listing on Emerge Platform of NSE India.
- No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
- Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
- None of the Directors of our Company have been categorized as a Willful Defaulter or fraudulent borrowers.
- The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.
- None of the merchant bankers involved in the IPO have instances of any of their draft offer document filed with the Exchange being returned in the past 6 months from the date of application.
- The object of the issue does not consist for the repayment of the loan

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, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the NSE Emerge.

OTHER DISCLOSURES

- i We are in compliance with The Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Red Herring Prospectus.
- ii There are no other agreements/ arrangements and clauses / covenants which are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.
- iii There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors, except as disclosed on page 24 of this Draft Red Herring Prospectus.
- iv There is no conflict of interest between the lessor of the immovable properties, (crucial for operations of the company) and our company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors, except as disclosed on page 188 of this Draft Red Herring Prospectus.
- v No material clause of Article of Association has been left out from disclosure having bearing on the IPO/disclosure.
- vi There are no findings/observations of any of the inspections by SEBI or any other regulator which are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Draft Red Herring Prospectus.

COMPLIANCE UNDER REGULATION 300 OF SEBI(ICDR) REGULATIONS

No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations with respect to the Issue

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS 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 DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER NARNOLIA FINANCIAL SERVICES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING 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 DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, NARNOLIA FINANCIAL SERVICES 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, NARNOLIA FINANCIAL SERVICES LIMITED, SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED MARCH 02, 2025, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND 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 DRAFT RED HERRING PROSPECTUS.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, its Directors and the BRLM 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 www.cashurdrive.com & www.narnolia.com would be doing so at his or her own risk.

Caution

The BRLM 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 BRLM 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 BRLM 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 BRLM 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.

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 Rs. 2,500 Lakh, pension funds with minimum corpus of Rs.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 Draft Red Herring 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 Chandigarh 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 Draft Red Herring 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 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

NSE Limited (NSE) has given vide its letter dated [●] permission to this Company to use its name in this offer document as one of the stock exchange on which this company's securities are proposed to be listed on the Emerge Platform. NSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. NSE Limited does not in any manner:-

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Company's securities will be listed on completion of Initial Public Offer or will continue to be listed on NSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company;
- iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by NSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against NSE, 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 for any other reason whatsoever.
- v. NSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The Company has chosen the Emerge platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by NSE / other regulatory authority. Any use of the Emerge platform and the related services are subject to Indian Laws and Courts exclusively situated in Mumbai.

DISCLAIMER CLAUSE UNDER RULE 144A OF U.S. SECURITIES ACT.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S 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.

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 BRLM 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 Annexure A to the Draft Red Herring Prospectus and the website of the BRLM at www.narnolia.com.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

ANNEXURE-A

Disclosure of Price Information of Past Issues Handled by Merchant Banker

TABLE 1

S. No.	Issuer Name	Issue Size (Rs. in Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/- % 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
Initial Public Offering - Main Board								
N.A.								
Initial Public Offering – SME Exchange								
1.	Drone Destination Limited	44.20	65	21 July 2023	107.45	15.91% (1.78%)	16.15% (0.61%)	43.04% 9.25%
2.	Yudiz Solutions Limited	44.84	165	17 August 2023	185.00	(5.59%) 4.48%	(19.16%) 1.81%	(19.30%) 12.51%
3.	Cellecor Gadgets Limited	50.77	92	28 September 2023	96.00	131.85% (2.44) %	214.35% 10.92%	123.10% 12.71%
4.	Inspire Films Limited	21.23	59	05 October 2023	67.85	(3.28%) (1.61) %	(6.57%) 10.09%	(53.43%) 14.88%
5.	Womancart Limited	9.56	86	27 October 2023	122.85	43.85% 3.92%	16.24% 12.10%	3.42% 17.61%
6.	Supreme Power	46.67	65	29	102.90	81.17%	18.42%	225.46%

	Equipments Limited			December 2023		(1.74%)	2.74%	9.84%
7.	Akanksha Power and Infrastructure Limited	27.49	55	03 January 2024	65.10	93.79%	29.03%	124.19%
						1.56%	4.35%	12.20%
8.	Addictive Learning Technology Limited	60.16	140	30 January 2024	294.50	(6.84%)	(4.87%)	(7.31%)
						1.00%	5.03%	15.40%
9.	Radiowalla Network Limited	14.25	76	05 April 2024	120.15	4.45%	5.78%	(2.50%)
						(0.40%)	7.94%	12.15%
10.	Z-Tech (India) Limited	37.30	110	05 June 2024	100.00	185.90%	254.60%	298.95%
						7.53%	11.76%	7.32%
11.	Aesthetik Engineers Limited	26.47	58	16 August 2024	110.20	(31.13%)	(30.76%)	(40.11%)
						3.43%	(4.11%)	(6.10%)
12.	Share Samadhan Limited	24.06	74	16 September 2024	73.05	(20.30%)	(17.92%)	N.A.
						(1.62%)	(2.42%)	
13.	Divyadhan Recycling Industries Limited	24.17	64	04 October 2024	84.00	0.00%	(14.23%)	N.A.
						(2.84%)	(3.30%)	
14.	Pranik Logistics Limited	22.47	77	17 October 2024	79.00	0.06%	15.57%	N.A.
						(4.92%)	(6.36%)	
15.	Usha Financial Services Limited	98.44	168	31 October 2024	164.00	(28.63%)	(39.12%)	N.A.
						(0.31%)	(4.31%)	
16.	Sat Kartar Shopping Limited	33.80	81	17 January 2025	153.90	23.46%	N.A.	N.A.

TABLE 2
Summary Statement of Disclosure

FY	Total no. of IPOs	Total Amount of Funds raised (Rs. Cr.)	No. of IPOs trading at discount-30th calendar days from listing			No. of IPOs trading at premium-30th calendar days from listing			No. of IPOs trading at discount-180th calendar days from listing			No. of IPOs trading at premium-180th calendar days from listing		
			Over 50%	Betw een 25-50%	Less than 25%	Over 50%	Betw een 25-50%	Less than 25%	Over 50%	Betw een 25-50%	Less than 25%	Over 50%	Betw een 25-50%	Less than 25%
2023-24	8	304.92	-	-	3	3	1	1	1	-	2	3	1	1
2024-25	8	280.96	-	2	1	1	-	3	-	1	1	1	-	-

Note: Listing date is considered for calculation of total number of IPO's in the respective financial year.

LISTING

Application will be made to the NSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The Emerge Platform of NSE Limited has given its in-principle approval for using its name in our Offer documents vide its letter no. [●] dated [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the Emerge

Platform of NSE Limited, our Company will forthwith repay, without interest, all moneys received from the Applicant in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Offer Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE Limited mentioned above are taken within six Working Days from the Offer Closing Date.

Impersonation

Attention of the Applicants is specifically drawn to the provisions 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.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S 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.

CONSENTS

Consents in writing of: (a) the Directors, Statutory Auditor & Peer Reviewed Auditor, the Company Secretary & Compliance Officer, Chief Financial Officer, Banker to the Company and (b) BRLM, 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 Red Herring prospectus to ROC) and will be filed along with a copy of the Red Herring 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 Red Herring 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 the Draft Red Herring Prospectus/ Red

Herring Prospectus/ Prospectus and such consent and report is not withdrawn up to the time of delivery of this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with NSE.

EXPERT OPINION

Our Company has received written consent dated December 17 , 2024, from Peer Review Auditor namely, M/s. M/s K R A & Co., Chartered Accountants, (FRN: 020266N) and written consent dated December 19, 2024 from statutory auditor namely, M/s Khurana Sharma & Co, Chartered Accountants, (FRN:010920N), and written consent dated December 22, 2024 from M/s Adlegus Law Consultant LLP, legal advisor, to include their name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act 2013.

Further, AdLegus Law Consultants LLP our Legal Advisor, has given his legal due diligence report, as included in this Draft Red Herring Prospectus, in relation to the Outstanding Litigations and Material Developments dated February 25, 2025. The Due Diligence Report dated February 14, 2025, by M/s Anurag Roshan & Associates, Company Secretaries, confirming the secretarial compliances status as included in this Draft Red Herring Prospectus.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE INCORPORATION

We have not made any previous rights and/or 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 86 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 THEs PREVIOUS THREE YEARS BY LISTED SUBSIDIARIES, GROUP COMPANIES AND ASSOCIATES OF OUR COMPANY

None of our Group Companies and Associates are listed and have undertaken any public or rights issue in the three (3) years preceding the date of this Draft Red Herring Prospectus, except mentioned below.

S. No.	Name of Companies	CIN	Date of Listing
1.	Crayons Advertising Limited	L52109DL1986PLC024711	June 02, 2023

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES OF OUR COMPANY

The Company has no subsidiary company as on the date of Draft Red Herring Prospectus.

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 Offer is an Initial Public Offering 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 center 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 center of the SCSB where the Bid-cum-Application Form was submitted by the ASBA Applicant.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Applicant 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 Ms. Shefali Kesarwani as the Company Secretary and Compliance Officer and may be contacted at the following address:

CASH UR DRIVE MARKETING LIMITED

World Trade Tower, 11th Floor, Sector 16, Gautam Buddha Nagar, Noida, Uttar Pradesh- 201301

Tel.: +91 7011293001; Fax: N.A.

E-mail: cs@cashurdrive.net

Website: www.cashurdrive.com

Investors can contact the Company Secretary and 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.

EXEMPTION FROM COMPLYING ANY PROVISION OF SECURITIES LAW

As on the date of this prospectus, our company has not obtained exemption from complying any provision of Securities law.

This space is left blank intentionally.

SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red- Herring Prospectus, Red Herring Prospectus, Prospectus, Abridged Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN) 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 Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the 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 (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated 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 8, 2019, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+3 days. Further SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to continue with the Phase II of the UPI ASBA till further notice.

The SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, has introduced reduction of timeline for listing of shares in public issue from existing T+6 days to T+3 days. This circular shall be applicable on voluntary basis for public issues opening on or after September 1, 2023, and Mandatory for public issues opening on or after December 1, 2023.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

The Issue

The issue consists of a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and the Selling Shareholders in the manner specified in “Objects of the Issue” on page 105 of this Draft Red Herring Prospectus.

Ranking of Equity Shares

The Equity Shares being Offered/Allotted in the Issue shall be subject to the provisions of the Companies Act,

2013 and the Memorandum & Articles of Association, SEBI ICDR Regulations 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, Voting Power 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 November 28, 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 December 20, 2024.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 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. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. Dividends, if any, declared by our Company after the date of Allotment will be payable to the transferee who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, please refer to the chapter titled Dividend Policy beginning on pages 257 of this Draft Red Herring Prospectus.

Face Value and Issue Price

The face value of each Equity Share is Rs. 10/- and the Offer Price at the lower end of the Price Band is Rs. [●] /- per Equity Share and at the higher end of the Price Band is Rs. [●] /- per Equity Share. The Anchor Investor Offer Price is Rs. [●] /- per Equity Share.

The Price Band and the Bid Lot will be decided by our Company, in consultation with the BRLM, and published by our Company in [●] edition of [●] (a widely circulated English national daily newspaper) and [●] edition of [●] (a widely circulated Hindi national daily newspaper and [●] edition of [●] (being the regional language of Chandigarh, where our Registered Office is located) at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the website of the Stock Exchange. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

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:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- 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 a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see “Main Provisions of Articles of Association” on page 373 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:

- Tripartite agreement dated May 21, 2024, among CDSL, our Company and the Registrar to the Issue; and
- 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 shall 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. 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 Application value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same

may be modified by the EMERGE Platform of NSE from time to time by giving prior notice to investors at large. For further details, see “Issue Procedure” on page 327 of this Draft Red Herring Prospectus.

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 four (4) 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.

The Equity Share 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 issued or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues 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 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/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be titled to make a fresh 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:

1. to register himself or herself as the holder of the equity shares; or
2. 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 our Company, Promoters' minimum contribution as provided in "Capital Structure" on page 86 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 373 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 BRLM do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the BRLM 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.

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, in terms of Regulation 261(5) of the SEBI ICDR Regulations, 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.

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.

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 BRLM through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA applicant within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges 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 Draft Red Herring Prospectus with the Stock Exchange.

Minimum Subscription

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriter within sixty days from the date of closure of the Offer, the Issuer shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four (4) days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.

In terms of Regulation 260 of the SEBI ICDR Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “General Information” on page 77 of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

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.

Period of Subscription List of the Public Issue

Event	Indicative Date
-------	-----------------

Offer Opening Date	[●]
Offer Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat Accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

Note: Our company, 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, the Selling Shareholder and the BRLM. Whilst our Company and the Selling Shareholder 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 Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue by our Company 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. The Selling Shareholder confirm that they shall extend complete co-operation required by our Company and the BRLM for the completion of the Cash Ur Drive Marketing Limited Prospectus necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within six Working Days from the Offer Closing Date, or within such other period as may be prescribed.

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated in accordance with applicable law by the intermediary responsible for causing such delay in unblocking, for which period shall start from the day following the receipt of a complaint from the Bidder. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 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 shall be deemed to be incorporated in the deemed agreement of the Bank with the SCSBs to the extent applicable, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.*

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 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. dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

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 Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

- i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
- ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.
- iii. 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 National Stock Exchange of India Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to National Stock Exchange of India Limited 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).

Migration to Main Board

In accordance with the National Stock Exchange of India Limited Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the Emerge Platform of the NSE for a minimum period of 2 (Two) years from the date of listing and only after that it can migrate to the Main Board of National Stock Exchange of India Limited as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations.

Our company may migrate to the main board of NSE Limited at a later date subject to the following:

- a. *If the Paid-up Capital of our Company is likely to increase above Rs. 25 crores 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 Limited 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

- b. *If the paid-up Capital of our company is more than Rs. 10 Crores but below Rs. 25 Crores, 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.*

Market Making

The shares issued and transferred through this Offer are proposed to be listed on the Emerge Platform of NSE Limited with compulsory market making through the registered Market Maker of the Emerge 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 Limited. For further details of the market making arrangement please refer to chapter titled General Information beginning on page 77 of this Draft Red Herring Prospectus.

Option to receive 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. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

This space has been left blank intentionally.

ISSUE PROCEDURE

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus.

All Applicants shall review the “General Information Document for Investing in Public Issues” prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars (“General Information Document”), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations. The General Information Document will also be available on the websites of the Stock Exchange and the BRLM, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants 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) Allocation of shares; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) 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 01, 2019, the UPI Mechanism for RIBs 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.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of six 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. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors (“UPI Phase III”), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no.

SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective 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 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023, and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

REDUCTION OF TIMELINE FOR LISTING OF SHARES IN PUBLIC ISSUE FROM EXISTING T+6 DAYS TO T+3 DAYS

The SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, has introduced reduction of timeline for listing of shares in public issue from existing t+6 days to t+3 days. This circular shall be applicable on a voluntary basis for public issues opening on or after September 1, 2023, and Mandatory for public issues opening on or after December 1, 2023.

Consequent to extensive consultation with the market participants and considering the public comments received pursuant to consultation paper on the aforesaid subject matter, it has been decided to reduce the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the requirement of 6 working days (T+6 days); 'T' being issue closing date.

The T+3 timeline for listing shall be appropriately disclosed in the Offer Documents of public issues.

Notwithstanding anything contained in Schedule VI of the ICDR Regulations, the provisions of this circular shall be applicable:

- On a voluntary basis for public issues opening on or after September 1, 2023, and
- Mandatory for public issues opening on or after December 1, 2023

The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022, shall stand modified to the extent stated in this Circular.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t., SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively and the provisions of this circular, as amended, 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 application monies 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 01, 2022) whose application sizes are up to Rs. 5,00,000/- shall use the UPI Mechanism.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on www.nseindia.com For details on their designated branches for submitting Application Forms, please see the above mentioned website of NSE.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. 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 <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants (“DP”), Registrar to an Issue and Share Transfer Agent (“RTA”) that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on <http://www.nseindia.com>. For details on their designated branches for submitting Application Forms, please refer the above mentioned NSE website.

Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document 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 the Draft Red Herring Prospectus.

BOOK BUILT PROCEDURE

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60.00% 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 Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from 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 15.00% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the 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 offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with

spillover from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spillover from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. However, investors may get the specified securities rematerialized subsequent to allotment.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of NSE i.e. www.nseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued 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 RIIs 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 Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- a. Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Retail Individual applicant, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum 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.

- b. Phase II: This phase commenced on completion of Phase I i.e. with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, 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 be continued till further notice. Under this phase, submission of the Application Form by a Retail Individual Applicant through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.
- c. 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 SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). 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 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed [●] as 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 Retail Individual Investors into the UPI mechanism.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to Rs. 5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than Rs. 200,000 and up to Rs. 5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through 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.

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 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the “General Information Document” available on the websites of the Stock Exchange 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 with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of NSE (www.nseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The RIS Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

A Retail Individual Investor making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Issue. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Retail Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the Issue shall provide the investors’ UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchanges will validate the PAN and demat account details of Retail Individual Investors with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB’s authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Retail Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors	[●]

**Excluding electronic Bid cum Application Form*

Note:

- ◆ Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialised subsequent to allotment.
- ◆ The shares of the Company, on allotment, shall be traded on stock exchanges in demat mode only.
- ◆ Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.
- ◆ The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals;

ELECTRONIC REGISTRATION OF BIDS

- a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.
- b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.
- c) Only Bids that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries’)

Sr. No.	Designated Intermediaries
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 ('P') (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).

The 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 application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For Applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

AVAILABILITY OF RED HERRING PROSPECTUS/ 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 DRHP 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 Bidders 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 Rs. 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 Rs. 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 shall not be made by:

- a. Minors (except through their Guardians)
- b. Partnership firms or their nominations
- c. Foreign Nationals (except NRIs)
- d. 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 a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed Rs. 2,00,000.

2. For Other than Retail Individual Bidders (Non-Institutional Bidders 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 Issue 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 Issue 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 BRLMs 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 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 [●], all editions of [●] newspaper being regional language where the registered office of the company is situated, 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 (3) Working Days and shall not exceed ten (10) Working Days. The Bid/ Offer Period may be 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 [●], all editions of [●] newspaper being regional language where the registered office of the company is situated, 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 327 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 finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue 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 Issue 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

1. Our Company 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 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.

2. Our Company, in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
3. 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.
4. 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.
5. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other Bidders

PARTICIPATION BY ASSOCIATES/AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS

The BRLM and the syndicate member, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLM and the syndicate members may subscribe to Equity Shares in the Issue, 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. All categories of Applicants, including associates and affiliates of the BRLM and syndicate member, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

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 Portio

OPTION TO SUBSCRIBE IN THE ISSUE

- a) As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.
- b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.
- c) In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities 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 Issue Opening Date and Issue 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) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, 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 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 Bidders 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 Bidders 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 in 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 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 Issue 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.

BID BY MUTUAL FUNDS

With respect to Bid by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company, in consultation with BRLM reserves the right to reject any application without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

As per the current regulations, the following restrictions are applicable for investments by mutual funds.

No mutual fund scheme shall invest more than 10.00% of its net asset value in the Equity Shares or equity related instruments of any single Company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific funds/Schemes. No mutual fund under all its schemes should own more than 10.00% of any Company's paid up share capital carrying voting rights.

In case of a Mutual Fund, a separate 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 Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY HUFs

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 ELIGIBLE NRI

Eligible NRIs may obtain copies of Bid cum Application Form from the members of the Syndicate, the sub-Syndicate, if applicable, the SCSBs, the Registered Brokers, RTAs and CDPs. 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") 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.

Bids by Eligible NRIs and Category III FPIs for a Bid Amount of less than Rs. 2,00,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding Rs. 2,00,000 would be considered under the Non-Institutional Category for allocation in the Offer.

In case of Eligible NRIs bidding under the Retail Category through the UPI mechanism, depending on the nature

of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated May 03, 2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws. The company does not require approvals from FIPB or RBI for the issue of equity shares to eligible NRIs, FIIs, Foreign Venture Capital Investors registered with SEBI and multi-lateral and Bi-lateral development financial institutions.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-Residents (blue in color). For details of restrictions on investment by NRIs, please refer to the chapter titled “Restrictions on Foreign Ownership of Indian Securities” beginning on page 367 of this Draft Red Herring Prospectus.

BIDS BY ELIGIBLE FIIs/FPIs

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered 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 sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by 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-issue 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 sectoral 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.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 04, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue 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 investor 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, subscribe to 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 a FPI against securities held by it that are listed or proposed to be listed on any recognised 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. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. 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. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

FPIs who wish to participate in the Offer are advised to use the Application Form for Non-Residents (blue in color). FPIs are required to apply through the ASBA process to participate in the Offer.

BIDS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND(AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the “SEBI VCF Regulations”) and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the “SEBI AIF Regulations”) prescribe, amongst others, the investment restrictions on AIFs.

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 Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications 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 Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. Limited Liability Partnerships can participate in the issue only through the ASBA Process.

BIDS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (the IRDA Investment Regulations), 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 (a), (b) and (c) 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

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of Rs. 500,000.00 million or more but less than Rs. 2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time

BIDS BY BANKING COMPANIES

Applications by Banking Companies: In case of Applications 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 Application Form, failing which our

Company and the selling shareholders reserves the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee Company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Applications by SCSBs: SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 02, 2013. Such SCSBs are required to ensure that for making 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 application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY PROVIDENT FUNDS/ PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in the Issue 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 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/ Issue 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 upto2500.00 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/ Issue 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/Issue 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 Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue 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 Issue 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. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 90 days on fifty per cent of the shares allotted to the anchor investors from the date of allotment, and a lock-in of 30 days on the remaining fifty per cent of the shares allotted to the anchor investors 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 byes.
 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 Issue through the ASBA process.

BIDS UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 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 with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- (a) With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves

the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

- (b) With respect to applications 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 with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- (c) With respect to applications made by provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 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 Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the BRLM may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. 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. 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.

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 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 Rs. [●] 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 Issue 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 Issue 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

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 p.m. of next Working Day from the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - i. the applications accepted by them,
 - ii. the applications uploaded by them
 - iii. the applications accepted but not uploaded by them, or
 - iv. 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 Issue, 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 Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue 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 Issue 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.	DP ID
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 Issue 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. 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.
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 any way 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 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 will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue 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 be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

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 centres during the Bid/ Offer Period.

Withdrawal of Bids

- i. RIIs can withdraw their Bids until Bid/ Offer Closing Date. In case a RII 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.
- ii. The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs 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 finalise the Offer Price and the Anchor Investor Offer Price.
- b. 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.
- 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 under subscription 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 Offer; 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, Offer 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 Offer 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 Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Signing of Underwriting Agreement and Filing 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 filing with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, the company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation. In the pre-issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI ICDR Regulations, shall be in the format prescribed in Part A of Schedule VI of the SEBI ICDR Regulations.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- Ensure that you have Bid within the Price Band;
- Read all the instructions carefully and complete the applicable Bid cum Application Form in prescribed format;
- Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository

account is active, as Allotment of the Equity Shares will be in the dematerialized form only;

- All Bidders should submit their Bids through the ASBA process only;
- Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
- In case of joint Bids, ensure that 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;
- Bidders (other than RIIs bidding through the non-UPI Mechanism) should submit the Bid cum Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. RIIs bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);
- Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than RIBs using the UPI Mechanism) in the Bid cum Application Form;
- RIBs using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
- RIBs using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
- RIBs bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the Offer;
- RIBs submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
- RIBs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;
- RIBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms
- QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, RII shall submit their bid by using UPI mechanism for payment;
- Ensure that the name(s) given in the 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 Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
- Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the

Designated CDP Locations);

- Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
- Bidders, other than RIBs using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
- Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a 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 I.T. 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;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- 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;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Draft Red Herring Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Offer;
- Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Application Form at the time of submission of the Bid;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- RIBs 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 UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB 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 Application Form;

- RIBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank before 5:00 p.m. before the Bid / Offer Closing Date;
- RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs 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 RIB's ASBA Account;
- RIBs using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
- Bids by Eligible NRIs and HUFs for a Bid Amount of less than Rs. 200,000 would be considered under the Retail Portion, and Bids for a Bid Amount exceeding Rs. 200,000 would be considered under the Non-Institutional Portion, for the purposes of allocation in the Offer.

The 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:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest
- RIBs should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
- RIB should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> ;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer.
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
- All Investors submit their applications through the ASBA process only except as mentioned in SEBI

Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;

- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- 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 RIB Bidders using the UPI Mechanism;

The Applications should be submitted on the prescribed Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

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 Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- (i) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.
- (ii) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- (iii) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate 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 Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in

abeyance, post allotment and released on confirmation of know your client' norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLM reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bid submitted without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

GROUND FOR REJECTIONS

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, the bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
- Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form
- Bids submitted on a plain paper
- Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI
- ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary
- Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from

Sponsor Bank);

- Bids submitted without the signature of the First Bidder or sole Bidder
- The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
- Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
- GIR number furnished instead of PAN;
- Bids by RIBs with Bid Amount of a value of more than Rs. 2,00,000;
- Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals
- Bids accompanied by stock invest, money order, postal order or cash; and
- Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange
- Applications by OCBs;

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.

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 Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

1. On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
2. RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
3. Third party confirmation of applications to be completed by SCSBs on T+1 day.
4. RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
5. Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
6. The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
7. The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- a) Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- b) In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- c) In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- d) On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

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 Net 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 Net 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

Bids received from QIBs Bidding in the QIB Category at or above the Issue 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 Issue Price.

Allotment shall be undertaken in the following manner:

- In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:
 - i. In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.
 - ii. In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
 - iii. 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;
- In the second instance Allotment to all QIBs shall be determined as follows:
 - i. 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, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.
 - ii. 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.
 - iii. Under-subscription below [●] % 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.

c) Basis of Allotment for QIBs and NIIs in case of Over Subscribed Offer:

In the event of the Offer being Over-Subscribed, the Issuer may finalise 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:

- 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).
- 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).
- 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.
- 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.
- 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 DRHP.

“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 National Stock Exchange of India Limited.

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

- a. Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- b. 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.
- c. 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 Issue Account to Public Issue 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 Issue Account with the Bankers to the Issue.

The Company will Issue 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/ Issue 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.

Instruction 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 BSE i.e., www.bseindia.com and 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 Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com/ and 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 Issue 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 Issue.

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 Issue, 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 SME Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (Six) 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 6 (Six) days of the Offer Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) 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.

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

Our Company undertakes the following:

1. That if our Company do not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice in the newspapers to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers in which the Pre- Issue advertisement was published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
2. That if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;
3. That the complaints received in respect of this Issue shall be attended to by us expeditiously and satisfactorily;
4. That all steps shall be taken to ensure that listing and commencement of trading of the Equity Shares at the Stock Exchange where the Equity Shares are proposed to be listed are taken within six Working Days of Issue Closing Date or such time as prescribed;
5. 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 Issue by our Company;
6. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six 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.
7. That no further Issue of Equity Shares shall be made till the Equity Shares issued through this Draft Red Herring Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.
8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
9. That if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be 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 ICDR Regulations and applicable law for the delayed period;
10. That the letter of allotment/ unblocking of funds to the non-resident Indians shall be dispatched within

specified time;

UNDERTAKING BY SELLING SHAREHOLDERS

Only statements and undertakings which are specifically “confirmed” or “undertaken” by the Selling Shareholder in this Draft Red Herring Prospectus shall be deemed to be “statements and undertakings made by the Selling Shareholder”. All other statements and/or undertakings in this Draft Red Herring Prospectus shall be statements and undertakings made by our Company even if the same relates to the Selling Shareholder. The Selling Shareholder severally and not jointly, specifically confirms and undertakes the following in respect of itself and the Equity Shares being offered by it pursuant to the Offer for Sale:

1. The portion of the offered Shares shall be transferred in the offer free and clear of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future, in a manner prescribed under Applicable Law in relation to the Issue, and without any objection by it and in accordance with the instructions of the Registrar to the Issue.
2. The portion of the offered Shares have been held by such Selling Shareholder for a minimum period of one year prior to the date of filing this Draft Red Herring Prospectus, such period determined in accordance with Regulation 26 (6) of the SEBI ICDR Regulations.
3. It is the Legal and Beneficial owner and has full title of its respective portion of the offered Shares.
4. That it shall provide all reasonable co-operation as requested by our Company and the BRLM in relation to the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of its respective portion of the offered Shares.
5. It will not have recourse to the proceeds of the Offer for Sale, until approval for final listing and trading of the Equity Shares is received from the Stock Exchanges.
6. It will deposit its respective portion of the offered Shares in an escrow account opened with the Share Escrow Agent prior to filing of the Prospectus with the RoC.
7. It shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making an Application in the Issue, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes an application in the Issue.
8. That it will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the LM in redressal of such investor grievances that pertain to the Equity Shares held by it and being offered pursuant to the Issue, except as permitted under applicable law.
9. The Selling Shareholder has authorized the Company Secretary and Compliance Officer of our Company and the Registrar to the Issue to redress any complaints received from Applicants in respect of the Offer for Sale.

Utilization of Issue Proceeds

Our Board certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
3. Details of all unutilized monies out of the Issue referred to in point 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. Our Company undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

This space has been left blank intentionally.

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and 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. Foreign investment is allowed up to 100% under automatic route in our Company.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidated FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. The Equity Shares offered in the Issue have not been and will not be registered under the Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be “qualified institutional investors” (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under the Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

The above information is given for the benefit of the Applicants. Our 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. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

This space is left blank intentionally.

ISSUE STRUCTURE

This Issue has been made in terms of Regulation 229(2) of Chapter IX of SEBI ICDR Regulations whereby, our post-issue face value capital is more than ten crore rupees and upto twenty-five crore rupees. The Company shall issue specified securities 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 Limited). For further details regarding the salient features and terms of this Offer, please refer to the chapter titled "Terms of the Issue" and "Issue Procedure" beginning on page 318 and 327 of this Draft Red Herring Prospectus.

Present Issue Structure

Initial public offering up to 46,76,000 equity shares of Rs. 10/- each ("equity shares") of Cash Ur Drive Marketing Limited ("CUDML" or the "company") for cash at a price of Rs. [●] /- per equity share (the "issue price"), aggregating to Rs. [●] lakhs ("the offer"), comprising a fresh issue of up to 44,69,000 equity shares aggregating to Rs. [●] lakhs by our company ("fresh issue") and an offer for sale of up to 2,07,000 equity shares by Mrs. Parveen K Khanna ("The Promoter" or "the selling shareholder") aggregating to Rs. [●] lakhs ("offer for sale"). Out of the offer, 2,59,000 equity shares aggregating to Rs. [●] lakhs will be reserved for subscription by market maker ("market maker reservation portion"). The offer less the market maker reservation portion i.e. Offer of 44,17,000 equity shares of face value of Rs. 10.00/- each at an issue price of Rs. [●] /- per equity share aggregating to Rs. [●] lakhs are hereinafter referred to as the "net offer". The offer and the net offer will constitute 26.50% and 25.03%, respectively of the post issue paid up equity share capital of our company.

Particulars of the Issue	Market Maker Reservation Portion	QIBs	Non – Institutional Investors	Retail Individual Investors
Number of Equity Shares available for allocation	2,59,000 Equity shares	[●] Equity shares	[●] Equity shares	[●] Equity shares
Percentage of Issue Size available for allocation	5.54 % of the gross issue size	Not more than 50.00% of the Net offer size shall be available for allocation to QIBs. However, up to 5.00% of net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Fund only. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.	Not less than 15.00% of the Offer shall be available for allocation	Not less than 35.00% shall be available for allocation.

Basis of Allotment	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion: (a) up to [●] Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and; (b) [●] Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors For further details please refer to the section titled “Offer Procedure” beginning on page 368.	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, “Offer Procedure” on page 368.
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Investors using Syndicate ASBA).			
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds Rs. 200,000.	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds Rs. 200,000.	[●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount does not exceed Rs. 2,00,000.
Maximum Application Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the issue (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.
Mode of Allotment	Dematerialized Form			
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof

	required under the SEBI ICDR Regulations			
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder 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.			

Note:

1. In case of joint application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.
2. Applicants will be required to confirm and will be deemed to have represented to our Company, the BRLM, their respective directors, officers, agents, affiliates, and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.
3. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on Emerge exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in Rs.)	Lot Size (No. of shares)
Upto 14	10000
More than 14 upto 18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000
More than 35 upto 50	3000
More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	1200
More than 120 upto 150	1000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with BRLM, our Company and NSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

*50% of the shares offered are reserved for applications below Rs.2.00 lakh and the balance for higher amount

applications.

WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Issue at any time before the Bid/Issue 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, where the Registered office of the Company is situated.

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/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft 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 approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus/ Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Chandigarh.

BID/ISSUE PROGRAMME

Events	Indicatives date
Bid/Issue opening date	[●]
Bid/Issue closing date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
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	[●]

Applications 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 Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue closing date when applications will be accepted only between 10.00 a.m. to 2.00 p.m.

In case of discrepancy in the data entered in the electronic book vis a vis the data contained in the physical bid form, for a particular bidder, the detail as per physical application form of that bidder may be taken as the final data for the purpose of allotment.

Standardization of cut-off time for uploading of applications on the issue closing date:

- (a) A standard cut-off time of 3.00 PM for acceptance of applications.
- (b) A standard cut-off time of 4.00 PM for uploading of applications received from non-retail applicants i.e., QIBs, HNIs and employees (if any).

A standard cut-off time of 5.00 PM for uploading of applications received from only retail applicants, which may be extended up to such time as deemed fit by Stock Exchanges after taking into account the total number of applications received upto the closure of timings and reported by BRLM to the Exchange within half an hour of such closure.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

This space is left blank intentionally.

SECTION IX - MAIN PROVISION OF ARTICLE OF ASSOCIATION

The Companies Act, 2013

(Company Limited by Shares)

ARTICLES OF ASSOCIATION

OF

CASH UR DRIVE MARKETING LIMITED

PRELIMINERY

1. The Regulations contained in Table F in Schedule I to the Companies Act, 2013 shall apply to the Company and the Regulations herein contained shall be the regulations for the management of the Company and for the observance of its members and their representatives. They shall be binding on the Company and its members as if they are the terms of an agreement between them.

INTERPRETATION

I. (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.

No.	Content
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	<p>(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, —</p> <p>(a) one certificate for all his shares without payment of any charges; or</p> <p>(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.</p> <p>(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</p>

	joint holders shall be sufficient delivery to all such holders.
3	<p>(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.</p> <p>(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.</p>
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	<p>(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.</p> <p>(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.</p> <p>(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.</p>
6	<p>(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.</p> <p>(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.</p>
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 paripassu 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.
<i>LIEN</i>	
9	<p>(i) The company shall have a first and paramount lien—</p> <p>(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</p> <p>(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:</p> <p>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.</p> <p>(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.</p> <p>(iii) That fully paid shares shall be free from all lien and that in the case of partly paid shares the</p>

	Issuer's lien shall be Restricted to moneys called or payable at a fixed time in respect of such shares;
10	<p>The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:</p> <p>Provided that no sale shall be made—</p> <p>(a) unless a sum in respect of which the lien exists is presently payable; or</p> <p>(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</p>
11	<p>(i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.</p> <p>(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.</p> <p>(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.</p>
12	<p>(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.</p> <p>(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.</p>
CALL ON SHARES	
13	<p>(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:</p> <p>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.</p> <p>(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.</p> <p>(iii) A call may be revoked or postponed at the discretion of the Board.</p>
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	<p>(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.</p> <p>(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.</p> <p>(iii) That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits</p> <p>(iv) The option or right to call of shares shall not be given to any person except with the sanction of the company in general meetings.</p>
17	<p>(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.</p> <p>(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.</p>

18	<p>The Board—</p> <p>(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</p> <p>(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.</p>
TRANSFER OF SHARES	
19	<p>(i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.</p> <p>(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.</p>
20	<p>The Board may, subject to the right of appeal conferred by section 58 declines to register—</p> <p>(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or</p> <p>(b) any transfer of shares on which the company has a lien.</p>
21	<p>The Board may decline to recognize any instrument of transfer unless—</p> <p>(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;</p> <p>(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</p> <p>(c) the instrument of transfer is in respect of only one class of shares.</p>
22	<p>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. (b) That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any Account whatsoever</p> <p>(c) The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification there of including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof.</p> <p>Provided that the company shall use a common form of transfer.</p>
TRANSMISSION OF SHARES	
23	<p>(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.</p> <p>(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.</p>
24	<p>(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—</p> <p>(a) to be registered himself as holder of the share; or</p> <p>(b) to make such transfer of the share as the deceased or insolvent member could have made.</p> <p>(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.</p>

25	<p>(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.</p> <p>(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>(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.</p>
26	<p>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.</p>
FORFEITURE OF SHARES	
27	<p>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.</p>
28	<p>The notice aforesaid shall—</p> <p>(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</p> <p>(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.</p>
29	<p>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.</p>
30	<p>(i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.</p> <p>(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.</p>
31	<p>(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.</p> <p>(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.</p>
32	<p>(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;</p> <p>(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;</p> <p>(iii) The transferee shall thereupon be registered as the holder of the share; and</p> <p>(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor</p>

	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 “stockholder” 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 (ii) 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

	<p>respectively;</p> <p>(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;</p> <p>(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);</p> <p>(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;</p> <p>(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.</p>
39	<p>(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—</p> <p>(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</p> <p>(b) generally, do all acts and things required to give effect thereto.</p> <p>(ii) The Board shall have power—</p> <p>(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</p> <p>(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</p> <p>(iii) Any agreement made under such authority shall be effective and binding on such members.</p>
BUY-BACK OF SHARES	
40	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other 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	<p>(i) The Board may, whenever it thinks fit, call an extraordinary general meeting.</p> <p>(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.</p>
PROCEEDINGS AT GENERAL MEETINGS	
43	<p>(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.</p> <p>(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.</p>
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	<p>(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.</p> <p>(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.</p> <p>(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.</p> <p>(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.</p>
VOTING RIGHTS	
48	<p>Subject to any rights or restrictions for the time being attached to any class or classes of shares, -</p> <p>(a) on a show of hands, every member present in person shall have one vote; and</p> <p>(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.</p>
49	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50	<p>(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.</p> <p>(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p>
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	<p>(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.</p> <p>(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.</p>
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	<p>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:</p> <p>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</p>

	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. (iii). 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. (iv). 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	
65	(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.
66	(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.
67	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.
68	(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.
69	(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.
70	(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.
71	(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.
72	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.
73	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.
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	
74	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.
75	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	

76	<p>(i) The Board shall provide for the safe custody of the seal, if any.</p> <p>(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.</p>
DIVIDENDS AND RESERVE	
77	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
78	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.
79	<p>(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, thinks fit.</p> <p>(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>
80	<p>(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.</p> <p>(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.</p> <p>(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.</p>
81	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.
82	<p>(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.</p> <p>(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p>
83	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.
84	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.
85	No dividend shall bear interest against the company.
ACCOUNTS	

86	<p>(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.</p> <p>(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.</p>
WINDING UP	
87	<p>Subject to the provisions of Chapter XX of the Act and rules made there under—</p> <p>(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.</p> <p>(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.</p> <p>(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.</p>
INDEMNITY	
88	<p>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.</p>
SECRECY	
89	<p>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.</p>
ARBITRATION	
90	<p>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.</p>
DEMATERIALIZATION OF SHARES	
91	<p>(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.</p> <p>(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.</p> <p>(c) Every person subscribing to or holding securities of the Company shall have the option to</p>

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.

SECTION X- 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 the documents for inspection referred to hereunder, may be inspected at the Registered office: 4th Floor, SCO 0032, Sector-17C, Chandigarh- 160017, India, India from the date of filing this Draft Red Herring Prospectus with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

MATERIAL CONTRACTS

1. Issue Agreement/ Memorandum of Understanding dated January 03, 2025, between our company and the Book Running Lead Manager.
2. Agreement dated December 28, 2024, between our company and the Registrar to the Issue.
3. Public Issue Agreement dated [●], among our Company, the Book Running Lead Manager, The Banker to the Issue/Public Issue Bank/Sponsor Bank, and the Registrar to the Issue.
4. Underwriting Agreement dated January 03, 2025, between our company and the Underwriters.
5. Market making Agreement dated [●], between our company, the Book Running Lead Manager and the Market Maker.
6. Agreement among NSDL, our company and the registrar to the issue dated May 21, 2024.
7. 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, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated November 28, 2024, in relation to the Issue and other related matters.
3. Shareholders' resolution dated December 20, 2024, in relation to the Issue and other related matters.
4. Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Senior Management Personnel, Statutory Auditors, Practicing Company Secretary, Book Running Lead Manager, Registrar to the Issue, Peer review Auditor, Legal Advisor, Banker to the Issue and Market Maker to act in their respective capacities.
5. Peer Review Auditors Report dated January 15, 2025, on Restated Financial Statements of our Company for the period ended September 30, 2024, and the years ended March 31, 2024, 2023 and 2022.
6. The Report dated January 21, 2025, 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. The Due Diligence Report dated February 14, 2025, by M/s Anurag Roshan & Associates, Practicing Company Secretaries, confirming the secretarial compliances status as included in this Draft Red Herring Prospectus.
8. The Report dated February 25, 2025, 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 submitted to SEBI dated March 02, 2025, from Book Running Lead Manager to the

Issue.

11. Certificate issued by M/s KRA & Co., Chartered Accountants, for Key Performance Indicators dated January 21, 2025.
12. Resolution passed by the Audit Committee dated January 21, 2025, for the Key Performance Indicator.

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.

This space has been left blank intentionally.

SECTION XI - 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 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 Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. 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				
S.N.	Name	Category	Designation	Signature
1.	Raghu Khanna	Executive	Managing Director and Chairman	Sd/-
2.	Parveen K Khanna	Executive	Whole- time Director	Sd/-
3.	Bhupinder Kumar Khanna	Non-Executive	Director	Sd/-
4.	Alok Nigam	Non-Executive	Independent Director	Sd/-
5.	Vivek Deorao Talmale	Non-Executive	Independent Director	Sd/-
Signed by the Chief Financial Officer and Company Secretary of our Company				
7.	Rajat Singhal	Full-time	Chief Financial Officer	Sd/-
8.	Shefali Kesarwani	Full-time	Company Secretary and Compliance Officer	Sd/-

Place: Chandigarh

Date: March 05, 2025