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Draft Red Herring Prospectus

Dated: February 21, 2025



100% Book-Built Issue

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

(This Draft Red Herring Prospectus will be updated upon filing with ROC)

INFRAPRIME LOGISTICS TECHNOLOGIES LIMITED

CORPORATE IDENTIFICATION NUMBER: U74999HR2017PLC068655

Registered Office		Corporate Office	Contact Person	Email and Telephone	Website
418, 4 th Floor, Tower B, Emaar Digital Greens, Golf Course Extension, Sector 61, Bhondsi, Gurgaon-122102, Haryana, India.		N.A.	Mr. Manish Company Secretary and Compliance Officer.	Email: cs@iplogisticstechnologies.com Telephone No.: +91 7428694681	www.infraprimelogistics.com
THE PROMOTERS OF OUR COMPANY ARE MR. CHETAN SINGHAL, MR. SIDDHARTHA DAS, MR. SUBODH YADAV AND MRS. REEMA YADAV					
DETAILS OF ISSUE					
TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY	
Fresh Issue	Up to 39,66,400 Equity Shares aggregating up to ₹ [●] Lakhs	Nil	Up to 39,66,400 Equity Shares aggregating to ₹ [●] Lakhs	THE ISSUE IS BEING MADE PURSUANT TO REGULATION 229(2) OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED.	
DETAILS OF OFFER FOR SALE BY SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES					
RISKS IN RELATION TO THE FIRST ISSUE					
This being the first public issue of the Equity Shares of our Company, there has been no formal market for Equity Shares. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is [●] times of the face value of the Equity Shares. The Floor Price, Cap Price and the Issue Price determined and justified by our Company in consultation with the Book Running Lead Manager as stated in chapter titled “ <i>Basis for Issue Price</i> ” beginning on Page No. 113 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 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 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 titled “ <i>Risk Factors</i> ” beginning on Page No. 25 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 the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.					
LISTING					
The Equity Shares of our Company issued through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (“BSE SME”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an in-principle approval letter dated [●] from BSE Limited (“BSE”) for using its name in this offer document for listing our shares on the SME Platform of the BSE Limited. For this Issue, the Designated Stock Exchange will be the BSE Limited (“BSE SME”).					
BOOK RUNNING LEAD MANAGER					
NAME AND LOGO		CONTACT PERSON		EMAIL & TELEPHONE	
 BEELINE CAPITAL ADVISORS PRIVATE LIMITED		Mr. Nikhil Shah		Email: mb@beelinemb.com Tel. No: 079 4918 5784	
REGISTRAR TO THE ISSUE					
 MAS SERVICES LIMITED		Mr. N.C Pal		Email Id: ipo@masserv.com Tel. No: +91-011-26387281	
ISSUE PROGRAMME					
ANCHOR INVESTOR BID/ISSUE OPENS ON [●]*		ISSUE OPENS ON: [●]		ISSUE CLOSES ON: [●]	

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




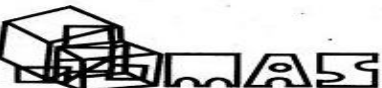
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INFRAPRIME LOGISTICS TECHNOLOGIES LIMITED
CORPORATE IDENTIFICATION NUMBER: U74999HR2017PLC068655

Our Company was originally incorporated as “Company Limited by Shares” under the name “InfraPrime Logistics Technologies Private Limited” under the provisions of the Companies Act, 2013 and the certificate of incorporation was issued by the Registrar of Companies, Central Registration Centre, on April 19, 2017, vide certificate of incorporation number bearing CIN U74999HR2017PTC068655. Pursuant to a special resolution passed by our shareholders in the extra-ordinary general meeting held on September 07, 2024, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to “InfraPrime Logistics Technologies Limited” and a fresh certificate of incorporation dated October 01, 2024 was issued to our Company by the Registrar of Companies, Central Processing Centre, vide bearing CIN U74999HR2017PLC068655.

Registered Office 418, 4th Floor, Tower B, Emaar Digital Greens, Golf Course Extension, Sector 61, Bhondsi, Gurgaon - 122102, Haryana, India.

Website: <https://www.infraprime.logistics.com>; **E-Mail:** cs@ipllogisticstechnologies.com;
Telephone No: +91 7428694681; **Company Secretary and Compliance Officer:** Mr. Manish

THE PROMOTERS OF OUR COMPANY ARE MR. CHETAN SINGHAL, MR. SIDDHARTHA DAS, MR. SUBODH YADAV AND MRS. REEMA YADAV		
THE ISSUE		
<p>PUBLIC ISSUE OF UPTO 39,66,400 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“EQUITY SHARES”) OF INFRAPRIME LOGISTICS TECHNOLOGIES LIMITED (“INFRAPRIME ” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO ₹ [●] LAKHS (“THE ISSUE”), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.e. NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.</p> <p>THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED [●] DAILY NEWSPAPER, [●] BEING THE REGIONAL LANGUAGE OF HARYANA, WHERE OUR REGISTERED OFFICE IS LOCATED). AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED (“BSE”) FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED “TERMS OF THE ISSUE” BEGINNING ON PAGE 274 OF THIS DRAFT RED HERRING PROSPECTUS.</p> <p>In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid /Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the Book Running Lead Manager and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.</p> <p>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, 2018 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 may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5.00% 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 Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors (“Non-Institutional Portion”) and not less than 35.00% of the Net Issue shall be available for allocation to Retail Individual Investors (“Retail Portion”) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see “<i>Issue Procedure</i>” on page 287 of this Draft Red Herring Prospectus.</p>		
RISK IN RELATION TO THE FIRST ISSUE		
<p>This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹ 10/- per Equity Shares and the Issue price is [●] times of the face value. The Floor Price, Cap Price and the Issue Price (as determined by our Company in consultation with the Book Running Lead Manager) as stated in the chapter titled “<i>Basis for Issue Price</i>” beginning on Page No. 113 of this Draft Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our Company nor regarding the price at which the Equity Shares will be traded after listing.</p>		
GENERAL RISKS		
<p>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 offering. 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 offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled “<i>Risk Factors</i>” beginning on Page no. 25 of this Draft Red Herring Prospectus.</p>		
ISSUER’S ABSOLUTE RESPONSIBILITY		
<p>The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.</p>		
LISTING		
<p>The Equity Shares of our Company offered through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (“BSE”) 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 BSE India Limited for using its name in the Draft Red Herring Prospectus for listing of our shares on the SME Platform of BSE Limited (“BSE”). A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date, see “<i>Material Contracts and Documents for Inspection</i>” on page 352</p>		
BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	
		
<p>BEELINE CAPITAL ADVISORS PRIVATE LIMITED SEBI Registration Number: INM000012917 Address: B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad- 380054, Gujarat, India. Telephone Number: 079 4918 5784 Email Id: mb@beelinemb.com Investors Grievance Id: ig@beelinemb.com Website: www.beelinemb.com Contact Person: Mr. Nikhil Shah CIN: U67190GJ2020PTC114322</p>	<p>MAS SERVICES LIMITED Address: T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi – 110020, Delhi, India. Telephone: +91 011 2638 7281/83, 4132 0335 E-mail: ipo@masserv.com Investor Grievance E-mail: investor@masserv.com Website: www.masserv.com Contact Person: Mr. N.C Pal SEBI Registration No.: INR0000000049 CIN: U74899DL1973PLC006950</p>	
ISSUE PERIOD		
ANCHOR INVESTOR BIDDING DATE [●]	ISSUE OPENS ON [●]	ISSUE CLOSES ON [●]

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

*The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under. Notwithstanding the foregoing, terms used in the chapters titled “**Industry Overview**”, “**Key Industry Regulations and Policies**”, “**Statement of Possible Tax Benefits**”, “**Restated Financial Information**”, “**Basis for Issue Price**”, “**History and Corporate Structure**”, “**Other Regulatory and Statutory Disclosures**”, “**Outstanding Litigations and Material Developments**” and “**Description of Equity Shares and Terms of the Articles of Association**” beginning on Page Nos 126, 193, 123, 229, 113, 201, 259, 248 and 320 respectively, of this Draft Red Herring Prospectus shall have the meaning ascribed to such terms in such sections.*

General Terms

Term	Description
“Infraprime Logistics Technologies Limited”, “IPLT” “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer”	Infraprime Logistics Technologies Limited, a public limited company, registered under the Companies Act, 2013 and having its registered office at 418, 4th Floor, Tower B, Emaar Digital Greens, Golf Course Extension, Sector 61, Bhondsi, Gurugram – 122102, Haryana, India.
Our Promoters	Mr. Chetan Singhal, Mr. Siddhartha Das, Mr. Subodh Yadav and Mrs. Reema Yadav are the promoters of the Issuer Company.
Promoters’ Group	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 and Promoter’s Group ” beginning on Page 221 of this Draft Red Herring Prospectus.

Company Related Terms

Terms	Description
Articles / Articles of Association/AOA	Articles of Association of our Company.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details, please refer chapter titled “ Our Management ” beginning on Page No 207 of this Draft Red Herring Prospectus.
Auditor of our Company / Peer Review Auditor	The Statutory Auditors of our Company, being M/s. Gopal Sharma & Co. holding a valid Peer Review certificate as mentioned in the section titled “ General Information ” beginning on Page No. 58 of this Draft Red Herring Prospectus.
Bankers to the Company	Kotak Mahindra Bank Ltd.
Board of Directors / Board / BOD	The Board of Directors of Infraprime Logistics Technologies Limited unless otherwise specified.
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e., U74999HR2017PLC068655
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Mr. Rajnish Kumar Soni
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer of our Company, being Manish
Director(s)	The Director(s) on our Board, as appointed from time to time. For details refer chapter titled “ Our Management ” on page 207 of this Draft Red Herring Prospectus
Depositories Act	The Depositories Act, 1996, as amended from time to time
DIN	Director Identification Number
Equity Shares	Equity Shares of our Company of face value of ₹ 10/- each unless otherwise specified in the context thereof.



Equity Shareholders	Persons / Entities holding Equity Shares of Our Company.
Executive Director(s)	“Executive Director” means a Managing Director & Whole Time Director as defined in clause (54) & (94) of section 2 of the Companies Act, 2013 respectively”
Group Companies	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, Group companies shall include such companies (other than our 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 as disclosed under section titled “Information with respect to Group Companies” beginning on Page No. 258 of this Draft Red Herring Prospectus.
Independent Director	A Non-executive & Independent Director as per the Companies Act, 2013.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	INE05D001013
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the chapter titled “Our Management” beginning on Page No. 207 of this Draft Red Herring Prospectus.
LLP	LLP incorporated under the Limited Liability Partnership Act, 2008
Materiality Resolution	Resolution of Board of Directors on January 28, 2025 for identification of group companies, material creditors and material litigation, in accordance with the requirements of the SEBI ICDR Regulations.
“Managing Director” or “MD”	Managing Director of our company, namely Mr. Chetan Singhal. For details refer chapter titled “Our Management” on page 207 of this Draft Red Herring Prospectus.
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Non-Residents	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details, please refer chapter titled “Our Management” beginning on Page No. 207 of this Draft Red Herring Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Promoter(s)	The Promoters of our Company, being, Mr. Chetan Singhal, Mr. Siddhartha Das, Mr. Subodh Yadav and Mrs. Reema Yadav. For details refer chapter titled “Our Promoters and Promoter Group” beginning from page 221 of this Draft Red Herring Prospectus
Promoter Group	Such individuals and entities which constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in chapter titled “Our Promoters and Promoter Group” beginning from page 221 of this Draft Red Herring Prospectus
Registered Office	418, 4 th Floor, Tower B, Emaar Digital Greens, Golf Course Extension, Sector 61, Bhondsi, Gurugram – 122102, Haryana, India.
Restated Financial Statements	The Restated Consolidated Financial Information of our Company, which comprises the Restated Statement of Consolidated Assets and Liabilities, the Restated Statement of Consolidated Profit and Loss, the Restated Statement of Consolidated Cash Flows, for the six months ending on September 2024, and the year ended on March 31, 2024, 2023 and 2022 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Delhi
Senior Management (SMP)	The senior management of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as disclosed in chapter titled “Our Management” on page 207 of this Draft Red Herring Prospectus
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details, please refer chapter titled “Our Management” beginning on Page No.207 of this Draft Red Herring Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, BSE Limited
Whole Time Director (WTD)	“Whole-time director” includes a Director in the whole-time employment of the company.



Issue Related Terms

Terms	Description
Abridged Prospectus	The memorandum containing such salient features of prospectus as may be specified by SEBI in this regard.
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary (ies) to the Bidder as proof of registration of the Bid cum Application Form.
Allotment or Allot or Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges.
Allottee(s)	The successful applicant to whom the Equity Shares are being / have been issued.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors according to the terms of the Red Herring Prospectus, which will be decided by our Company in consultation with the BRLM on the Anchor Investor Bidding Date.
Anchor Investor Application Price	The price at which Equity Shares will be allocated to Anchor Investors according to the terms of the Red Herring Prospectus, which will be decided by our Company in consultation with the BRLM on the Anchor Investor Bidding Date.
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date	The date, one Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed.
Anchor Investor Issue Price	The price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the BRLM.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date.
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 consultation with the BRLM, in accordance with the SEBI ICDR Regulations out of which one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.
ASBA or Application Supported by Blocked Amount	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB and will include amounts blocked by UPI Bidders using the UPI Mechanism.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Bidder(s)	All Bidder(s) except Anchor Investors.
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Banker to the Issue	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being [●]
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Registrar and the Banker of the Issue.
BCAPL	Beeline Capital Advisors Private Limited.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled ' Basis of allotment ' under chapter titled ' Issue Procedure ' starting from page 287 of this Draft Red Herring Prospectus.
Bid(s)	An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto.



	to the extent permissible under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term 'Bidding' shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated 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 in the Issue, as applicable. In the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bidder or Investor	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid Issue Closing Date	<p>Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries shall not accept any Bids, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper); all editions of [●] (a widely circulated Hindi national daily newspaper), and [●] edition of [●] (a widely circulated Regional language daily newspaper) ([●] being the regional language of Haryana, where our Registered Office is located).</p> <p>Our Company in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.</p> <p>In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations.</p>
Bid Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper); all editions of [●] (a widely circulated Hindi national daily newspaper), and [●] edition of [●] (a widely circulated Regional language daily newspaper) ([●] being the regional language of Haryana, where our Registered Office is located).
Bid/Issue Period	<p>Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Draft Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders.</p> <p>Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations.</p> <p>In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days.</p>
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
BRLM or Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Beeline Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker.
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that Retail Individual Investors may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such broker



	centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges.
BSE SME	SME Platform of BSE Limited.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date.
Cap Price	The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	The agreement to be entered into amongst our Company, the Registrar to the Issue, the BRLM, Syndicate Member(s), the Escrow Collection Bank(s), the Public Issue Account Bank(s), the Sponsor Banks, and the Refund Bank(s) for, among other things, collection of the Bid Amounts from the Anchor Investors and where applicable, refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participants or CDP's	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI as per the lists available on the websites of BSE and NSE, as updated from time to time.
Controlling Branches of SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Cut-Off Price	Issue Price, which shall be any price within the Price Band, finalised by our Company, in consultation with the BRLM. Only Retail Individual Investors in the Retail Category are entitled to Bid at the Cut off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Demographic Details	The demographic details of the bidders such as their Address, PAN, name of the bidder father/husband, investor status, occupation and Bank Account details.
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com , respectively) as updated from time to time.
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Draft Red Herring Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.
Designated Intermediary(ies)	SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs who are authorised to collect ASBA Forms from the ASBA Bidders, in relation to the Issue.
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange (www.bseindia.com and www.nseindia.com , respectively) as updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int_mId=34 & https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int_mId=35 or at such other website as may be prescribed by SEBI from time to time
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996 as amended from time to time.
Designated Stock Exchange	SME Platform of BSE Limited ("BSE SME").
DP ID	Depository Participant's Identity Number.
Draft Red Herring Prospectus	Draft Red Herring prospectus February 21, 2025 issued in accordance with Section 23, 26 and 32 of the Companies Act, 2013 and SEBI ICDR Regulation.
Equity Shares	Equity Shares of our Company of face value Rs. 10.00 each.



Eligible FPI	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered thereby.
Eligible NRI	A non-resident Indian from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Escrow Account(s)	‘No-lien’ and ‘non-interest bearing’ account(s) opened with the Escrow Collection Bank and in whose favour Anchor Investors will transfer the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid.
Escrow Collection Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue under the BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being [●].
First or Sole bidder	The bidder whose name appears first in the Bid cum Application Form or Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000
Fresh Issue	The Fresh Issue of Up to 39,66,400 Equity Shares aggregating up to ₹ [●] Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations, 2018.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 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.
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company, for further details please refer chapter titled “ <i>Objects of the Issue</i> ” page 97 of this Draft Red Herring Prospectus.
IPO or Issue or Issue Size/Public Issue	The initial public offering of Up to 39,66,400 Equity Shares for cash at a price of ₹ 10 each, aggregating up to ₹ [●] Lakhs comprising the Fresh Issue.
MOU / Memorandum of Understanding	Memorandum of Understanding dated January 21, 2025 amongst our Company and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue document	Includes Red Herring Prospectus and Prospectus filed with Registrar of Companies.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application.
Issue Proceeds	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled “ <i>Objects of the Issue</i> ” page 97 of this Draft Red Herring Prospectus.
Issue Price	The final price at which Equity Shares will be Allotted to successful Bidders other than Anchor Investors in terms of the Red Herring Prospectus. The Issue Price 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 Red Herring Prospectus.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and BSE Limited.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
Market Maker	The Market Maker to the Issue, in this case being [●].
Market Maker Reserve Portion	The reserved portion of [●] Equity Shares of ₹ 10.00 each at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Issue.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Mutual Funds Portion	The portion of the Issue being 5% of the Net QIB Portion consisting of [●] Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.



Net Issue	The Issue excluding the Market Maker Reservation Portion of [●] Equity Shares of Face Value of ₹ 10.00 each fully paid for cash at a price of ₹ [●] Equity Share aggregating ₹ [●] Lakhs by our Company.
Net Proceeds	The proceeds from the Fresh Issue less the Issue related expenses applicable to the Fresh Issue, for further details please refer chapter titled “ <i>Objects of the Issue</i> ” page 97 of this Draft Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
NBFC-SI	A systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Non-Institutional Investors	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with the SEBI, that are not QIBs (including Anchor Investors) or Retail Individual Investors, who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs).
Non-Institutional Category	The portion of the Issue being not less than 15% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation to Non-Institutional Investors.
Non-Resident	A person resident outside India, as defined under FEMA Act, 1999 and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Person/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 validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the BRLM, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] edition of [●] (a widely circulated regional newspaper of Haryana, where our Registered Office is situated) at least two Working Days prior to the Bid/Issue 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.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account	The ‘no-lien’ and ‘non-interest bearing’ bank account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.
Public Issue Account Agreement	Agreement to be entered into by our Company, the Registrar to the Issue, the Book Running Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of the Application Amounts.
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet ‘know your client’ requirements prescribed by SEBI.
Qualified Institutional Buyers or QIBs	A Mutual Fund, Venture Capital Fund and Foreign Venture Capital Investor registered with the SEBI, a foreign institutional investor and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with the SEBI; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of Rs. 25.00 Crore; a pension fund with minimum corpus of Rs 25.00 Crore;



	National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India.
QIB Bidders	QIBs who Bid in the Issue.
QIB Portion	The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue consisting of [●] Equity Shares, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company, in consultation with the BRLM up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
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 price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.
Refund Account	The ‘no-lien’ and ‘non-interest bearing’ account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Refund Bank(s) or Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Registrar or Registrar to the issue	Registrar to the Issue being MAS Services Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.
Retail Individual Investors (RII)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than ₹ 2,00,000.
Registered Broker	Individuals or companies registered with SEBI as “Trading Members”(except Syndicate/ Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on https://www.bseindia.com/members/MembershipDirectory.aspx
Reserved Category/Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018.
Revision Form	The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s).
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and Issues the facility of: (a) ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mId=34 & https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mId=35 (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mId=40 , or such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mId=43 , as updated from time to time.
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Transaction Registration Slip (TRS)	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.



Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated [●].
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022 and any subsequent circulars or notifications issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by an RII to make an bid 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 transactions.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
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.
Wilful Defaulter	As defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations, 2018 which means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the Draft Red Herring Prospectus are open for business: However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Prospectus are open for business. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

Technical and Industry Related Terms

Terms	Description
IPLT	Infraprime Logistics Technologies Limited
VCU	Vehicle Control Unit
kWh	Kilowatt hour
MT	Metric ton
3PL	Third party logistics
AI/ Artificial Intelligence	Science of leveraging computers and machines to mimic the problem-solving and decision-making capabilities of humans
API	Application programming interface, an interface for exchange of information between two computer applications or services
B2C	Business to consumer
B2B	Business to business
BFSI	Banking, financial services and insurance
C2C	Consumer to consumer
CoreOS	Core operating system



D2C	Direct to consumer
D2R	Direct to retail
Data Intelligence	The use of artificial intelligence and machine learning tools to analyses and transform large datasets into intelligent data insights
e-B2B	Business to business e-commerce
E2E	End-to-end
ERP system	Enterprise resource planning system
ETA	Estimated time of arrival
Facilities	Our Logistics Facilities and offices
FC	Fulfilment center
FMCG	Fast-moving consumer goods
GPS	Global positioning system
GPS enabled device	A GPS device capable of capturing location data and transmitting it to our movement tracking system. The device is carried by a last/ first mile executive or a truck driver or is installed on a vehicle
GPS trace point	A locational data generated by a GPS device in the form of latitude and longitude along with timestamp and the device ID
ML/ Machine Learning	A method of data analysis that automates analytical model building
MSME	Micro, small and medium enterprises
Operations Research	Analytical method of problem-solving and decision-making that is useful in the management of organizations
Operator	A person who performs tasks such as pickup, delivery, quality check, KYC, etc. by visiting facilities of our Company, pickup points, consignee addresses, etc.
Pickup point	A location created by customers or their associates to denote a place for collection of shipments. Pickup points for a period mean number of such locations from where at least one shipment has been picked during the given period
PIN	Postal index number
Rated Automated Sort Capacity	The manufacturer specified hourly capacity of the sorters, multiplied by 24
Shipment Lifecycle Event	In relation to a shipment, means an event that has been captured by the system and includes an event such as change of custody/ location of shipment, addition to a trip, delivery attempt at last mile, shipment damage, etc. Shipment lifecycle events mean total number of such events captured during the given period in relation to any shipment manifested in the system of our Company
Shipment Tonnage	Total of weights (in tons) billed to the customers in relation to the shipments delivered during the given period. Billed weight is the higher of actual weight and volumetric weight
Shipment Volume	The count of shipments/ parcels delivered during the given period
Sq. ft.	Square feet
TMS	Transportation management system
Unique End Consumer	A person identified by a unique phone number for whom at least one shipment was picked up during the given period
WMS	Warehouse management system

Conventional and General Terms/ Abbreviations

Abbreviation	Full Form
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
Amt	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. A	Bachelor of Arts
BBA	Bachelor of Business Administration



B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BRLM	Book Running Lead Manager
BSE	BSE Limited
BSE SENSEX	Sensex in an index; market indicator of the position of stock that is listed in the BSE
Banking Regulation Act	The Banking Regulation Act, 1949
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Category I Alternate Investment Fund / Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category I Foreign Portfolio Investor(s) / Category I FPIs	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II Alternate Investment Fund / Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category II Foreign Portfolio Investor(s) / Category II FPIs	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
Category III Alternate Investment Fund / Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CA	Chartered Accountant
CB	Controlling Branch
CDSL	Central Depository Services (India) Limited
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CSR	Corporate social responsibility.
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CENVAT	Central Value Added Tax
CIBIL	Credit Information Bureau (India) Limited
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
CST	Central Sales Tax
COVID – 19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CWA/ICWA/CMA	Cost and Works Accountant
CMD	Chairman and Managing Director
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification
Depository or Depositories	NSDL and CDSL.
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India



DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FCNR Account	Foreign Currency Non-Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIIs	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
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations.
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FV	Face Value
GoI/Government	Government of India
GDP	Gross Domestic Product
GAAP	Generally Accepted Accounting Principles in India
GST	Goods and Service Tax
GVA	Gross Value Added
HNI	High Net Worth Individual
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICAI/ICMAI (Previously known as ICWAI)	The Institute of Cost Accountants of India
IMF	International Monetary Fund
INR / ₹/ Rupees/Rs.	Indian Rupees, the legal currency of the Republic of India
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
i.e	That is
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
Ltd.	Limited
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs, Government of India
MoF	Ministry of Finance, Government of India
M-o-M	Month-On-Month

MOU	Memorandum of Understanding
M. A	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
MRP	Maximum Retail Price
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MAPIN	Market Participants and Investors Database
MSMEs	Micro, Small and medium Enterprises
MoA	Memorandum of Association
NA	Not Applicable
Net worth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NPV	Net Present Value
NRI	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
RBI	The Reserve Bank of India
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self-Certified Syndicate Banks
SEBI	Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended from time to time
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time



SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI (PFUTP) Regulations/PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended
SICA	Sick Industrial Companies (Special provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
Sec.	Section
SPV	Special Purpose Vehicle
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
US/United States	United States of America
UPI	Unified Payments Interface as a payment mechanism through National Payments Corporation of India with Application Supported by Block Amount for applications in public issues by retail individual investors through SCSBs
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
VCF / Venture Capital Fund	Foreign Venture Capital Funds as defined under the SEBI AIF Regulations
VAT	Value Added Tax
w.e.f.	With effect from
WIP	Work in process
Willful Defaulter	An entity or person categorized as a willful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1)(III) of the SEBI ICDR Regulations
YoY	Year over Year

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 (the “SEBI Act”), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.



CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references in the Draft Red Hearing Prospectus to “India” are to the Republic of India. All references to the “Government”, “India Government”, “GoI”, “Central Government” are to the Government of India and all references to the State Government are to the Government of the relevant state.

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

In this Draft Red Hearing Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “Infraprime Logistics Technologies limited”, and, unless the context otherwise indicates or implies, refers to Infraprime Logistics Technologies Limited. In this Draft Red Hearing Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Draft Red Hearing Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

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

Use of Financial Data

Unless stated otherwise, throughout this Draft Red Hearing Prospectus, all figures have been expressed in Rupees and in Lakh. Unless stated otherwise, the financial data in the Draft Red Hearing Prospectus is derived from our Restated Consolidated Financial Statements prepared for the six months ended September 2024, financial year ended March 31, 2024, financial year ended on March 31, 2023, and March 31, 2022, and the Restated Profit & Loss and Restated Cash Flow Statement for the six months ended on September 2024, financial year ended March 31, 2024, financial year ended on March 31, 2023, and March 31, 2022 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled “**Restated Financial Statement**” beginning on Page No. 229 of this Draft Red Herring Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

There are significant differences between Indian GAAP, the International Financial Reporting Standards (“IFRS”) and the Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”). Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Red Hearing Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Hearing Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in “**Risk Factors**”, “**Business Overview**”, “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” and elsewhere in the Draft Red Hearing Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s Restated Consolidated Financial Information prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Statutory Auditor, set out in section titled “**Restated Financial Statement**” beginning on Page No. 229 of this Draft Red Hearing Prospectus. There is no subsidiary of our Company as on date of the Draft Red Herring Prospectus.

For additional definitions used in this Draft Red Hearing Prospectus, see the section “**Definitions and Abbreviations**” on Page No. 01 of this Draft Red Hearing Prospectus. In the section titled “**Description of Equity Shares and Terms of the Articles of Association**”, on Page No. 320 of the Draft Red Hearing Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Use of Industry & Market Data

Unless stated otherwise, information pertaining to the industry in which our Company operates in, contained in this Draft Red Herring Prospectus is derived from the ‘Indian Logistic Sector Report’ which has been exclusively commissioned and paid for by our Company, pursuant to an engagement letter dated November 19, 2024, for the purpose of understanding the industry in connection with this Issue, since no report is publicly available which provides a comprehensive industry analysis, particularly for



our Company's services, that may be similar to the D&B Report. This Draft Red Herring Prospectus contains certain data and statistics from the D&B Report, which is available on the website of our Company at <https://www.infraprimelogistics.com/>

Dun & Bradstreet Information Services India Private Limited is an independent agency which has no relationship with our Company, our Promoters, any of our Directors, Key Managerial Personnel, Senior Management or the Book Running Lead Managers.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness and underlying assumptions of such third-party sources are not guaranteed. Although the industry and market data used in this Draft Red Herring Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation however, no material data in connection with the Issue has been omitted. Data from these sources may also not be comparable. Further, D&B has confirmed that to the best of its knowledge no consent is required from any Government or other source from which any information is used in the D&B Report.

The D&B Report is subject to the following disclaimer:

"This study has been undertaken through extensive secondary research, which involves compiling inputs from publicly available sources, including official publications and research reports. Estimates provided by Dun & Bradstreet ("Dun & Bradstreet") and its assumptions are based on varying levels of quantitative and qualitative analysis including industry journals, company reports and information in the public domain.

Dun & Bradstreet has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics, and research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged.

Forecasts, estimates, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements.

The recipient should conduct its own investigation and analysis of all facts and information contained in this report is a part and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. The recipients should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction."

For details of risks in relation to commissioned reports, see "Risk Factor No. 47 Certain sections of this Draft Red Herring Prospectus contain information from the Dun & Bradstreet Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Issue is subject to inherent risks" on page 25 of this Draft red Herring prospectus. Accordingly, no investment decision should be made solely on the basis of such information.

In accordance with the SEBI (ICDR) Regulations, the section titled **"Basis for Issue Price"** on Page No. 113 of the Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

Currency and Units of Presentation

All references to:

"Rupees" or **"INR"** or **"Rs."** Or **"₹"** are to Indian Rupee, the official currency of the Republic of India; and **"USD"** or **"US\$"** are to United States Dollar, the official currency of the United States.

Our Company has presented certain numerical information in this Draft Red Hearing Prospectus in **"Lakhs"** units. One Lakh represents 1,00,000. In this Draft Red Hearing Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Restated Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal place.

Any percentage amounts, as set forth in **"Risk Factors"**, **"Business Overview"**, **"Management's Discussion and Analysis of Financial Conditions and Results of Operations"** on page 25, 167 and 231 respectively, unless otherwise indicated, have been calculated based on our restated financial information prepared in accordance with Indian GAAP.



FORWARD LOOKING STATEMENTS

All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. We have included statements in the Draft Red Herring Prospectus which contain words or phrases such as “will”, “aim”, “is likely to 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, that are “forward-looking statements”. Also, statements which describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Increased competition in industry which we operate;
- Factors affecting the industry in which we operate;
- Our ability to meet our capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Our ability to grow our business;
- The COVID-19 pandemic or any future pandemic or widespread public health emergency could adversely affect our business, results of operations, financial condition and cash flows.
- Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent.
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- Any adverse outcome in the legal proceedings in which we are involved;
- Concentration of ownership among our Promoters;
- Our failure to keep pace with rapid changes in technology;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors; and
- Changes in government policies and regulatory actions that apply to or affect our business.
- The performance of the financial markets in India and globally;



- Global distress due to pandemic, war or by any other reason.

For further discussion on factors that could cause actual results to differ from expectations, see “**Risk Factors**”, “**Business Overview**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 25, 167 and 231. 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 gains or losses could materially differ from those that have been estimated.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward- looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward looking statements based on these assumptions could be incorrect.

Neither our Company, our Directors, the Book Running Lead Manager and Underwriter nor any of their respective 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 the SEBI ICDR Regulations, our Company and the Book Running Lead Manager will ensure that the investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.



SECTION II: OFFER DOCUMENT SUMMARY

A. OVERVIEW OF THE BUSINESS

Our company operates as a technology-driven logistics solutions provider, integrating electric vehicles (EVs) into heavy-duty transport. Our services primarily cater to the logistics needs of various industries, including infrastructure, construction, steel, cement and mining. We bridge the gap in a fragmented and unorganized logistics sector by offering end-to-end transportation solutions, efficiently managing operations at loading points, unloading points, fuelling stations, and checkpoints along predetermined routes.

For further details, kindly refer to chapter titled “Business Overview” beginning on page 167 of this Draft Red Herring Prospectus.

B. OVERVIEW OF THE INDUSTRY

Logistic industry is a backbone of the economy, providing efficient and cost-effective transportation of good from the point of origin to that of consumption and a critical component to support economic growth. The sector provides livelihood to over 22 million people and improving the sector would have a cascading effect on the country's exports growth. Growth in volume of freight movement from major manufacturing segments such as cements, metals, retail, auto, textiles, pharma, and consumer goods, determine growth of logistics services. Transport Sector in India is a very extensive system comprising different modes of transport like roads, railways, aviation, inland waterways, shipping, and pipeline that facilitates easy and efficient movement of freight/cargo movement across the country. Transportation of goods takes place through various modes such as roadways, railways, waterways, airways. Freight movement in India is predominantly reliant on road transportation, accounting for 66% of goods moved in ton-kilometers, followed by rail (31%), shipping (3%), and air (1%).

For further details, please refer chapter titled “Industry Overview” beginning on Page no. 126 of this Draft Red Herring Prospectus.

C. OUR PROMOTERS

As on date of filing of this Draft Red Herring Prospectus, Mr. Chetan Singhal, Mr. Siddhartha Das, Mr. Subodh Yadav and Mrs. Reema Yadav are the Promoters of our Company.

For detailed information on our Promoters and Promoters’ Group, see “Our Promoters and Promoters’ Group” on page no. 221 of Draft Red Herring Prospectus.

D. DETAILS OF THE ISSUE

Initial Public Issue of upto 39,66,400 Equity Shares of face value of Rs. 10/- each of Infraprime Logistics Technologies Limited (“IPLT” or the “Company” or the “Issuer”) for cash at a price of Rs. [●] per Equity Share (including a share premium of Rs. [●] per Equity Share) aggregating to Rs. [●] lakhs (“The Issue price”), out of which upto [●] Equity Shares of face value of Rs. 10/- each for cash at a price of Rs. [●] per Equity Share including a share premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs will be reserved for subscription by the market maker to the issue (the “Market Maker Reservation Portion”). The Issue less Market Maker Reservation Portion i.e., Issue of upto [●] Equity Shares of face value of Rs. 10/- each, at an issue price of Rs. [●] per Equity Share including a share premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs is herein after referred to as the “Net Issue”. The Public Issue and Net Issue will constitute [●] % and [●] % respectively of the post- issue paid-up Equity Share capital of our Company. The face value of the equity shares is ₹ 10/- each.

E. OBJECTS OF THE ISSUE

Our Company intends to utilize the net Proceeds of the Issue to meet the following objects: -

Sr. No	Particulars	Amount (₹ in Lakhs)	% of Gross Issue Proceeds
1.	Funding capital expenditure requirement of our company towards security deposit for finance lease of trucks (“Vehicles”) and ancillary equipment (“Trailers”)	1,324.00	[●]
2.	Building Up Technology Infrastructure for our existing business	1,217.06	[●]
3.	To Meet Working Capital Requirements	2,534.77	[●]
4.	General Corporate Purpose^	[●]	[●]
Net Issue Proceeds		[●]	[●]



[^]To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue.

F. SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP

Our Promoters and Promoter Group collectively holds 69,40,505 Equity shares of our Company aggregating to 63.10% of the pre-issue paid-up Share Capital of our Company.

Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Draft Red Herring Prospectus: -

Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital*	No. of equity shares	As a % of Issued Capital
Promoters					
1	Mr. Chetan Singhal	23,33,656	21.21	23,33,656	[●]
2	Mr. Siddhartha Das	23,54,378	21.40	23,54,378	[●]
3	Mr. Subodh Yadav	20,88,528	18.98	20,88,528	[●]
4	Mrs. Reema Yadav	32,500	0.30	32,500	[●]
TOTAL (A)		68,09,062	61.89	68,09,062	[●]
Promoters' Group					
1	Mr. Mukul Singhal	66,443	0.60	66,443	[●]
2	Mr. Subh Karan Yadav	32,500	0.30	32,500	[●]
3	Mrs. Malti	32,500	0.30	32,500	[●]
TOTAL (B)		1,31,443	1.20	1,31,443	[●]
Public					
1	Mr. Abhishek Bansal	1,62,123	1.47	1,62,123	[●]
2	Mr. Dijam Panigarhi	81,068	0.74	81,068	[●]
3	Mr. Sharad Talwar	27,248	0.25	27,248	[●]
4	Mr. Piyush Gupta	53,820	0.49	53,820	[●]
5	M/s. Imediablitz Solutions LLP	81,068	0.74	81,068	[●]
6	Mr. Ashwani Kumar Dogra	12,28,968	11.17	12,28,968	[●]
7	M/s. Via Projects Private Limited	85,488	0.78	85,488	[●]
8	M/s. DIS Ventures Private Limited (Formally Rabab Publications Private Limited)	85,488	0.78	85,488	[●]
9	M/s. Shambho Trust	74,152	0.67	74,152	[●]
10	Mr. Anup Gulati	3,01,756	2.74	3,01,756	[●]
11	Mr. Dinesh Chopra	59,605	0.54	59,605	[●]
12	Mr. Ashok Kumar Khurana	27,508	0.25	27,508	[●]
13	Mr. Rajul Garg	45,890	0.42	45,890	[●]
14	Mr. Mohana Krishna Lakhamraju	9,555	0.09	9,555	[●]
15	M/s. Leo Capital Fund 1	10,91,415	9.92	10,91,415	[●]
16	M/s. Avians International PTE Limited	11,921	0.11	11,921	[●]
17	M/s. Fundamental GMBH & Co. KG	6,34,517	5.77	6,34,517	[●]
TOTAL (C)		40,61,590	36.91	40,61,590	[●]
Total Promoters and Promoters' Group and Public (A+B+C)		1,10,02,095	100.00	1,10,02,095	[●]

G. SUMMARY OF FINANCIAL INFORMATION

Based on Restated Consolidated Financial Statements:

(Rs. in Lakhs)

Particulars	For the Period / Year ended on			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Share Capital	1,100.21	84.63	208.78	208.78
Net Worth	5,082.53	4,323.97	2,822.19	2,746.06



Total Revenue	6,187.40	10,983.32	6,309.31	5,721.70
Profit after Tax	770.11	1,525.85	135.39	(555.40)
Earnings Per Share considering Bonus Impact with retrospective effect (in ₹)	7.00	16.05	1.47	-6.03
Diluted Earnings per shares as Restated (after considering bonus impact with retrospective effect in ₹)	7.00	13.87	1.23	-5.05
Net Assets Value per Equity Shares as Restated (after considering bonus impact with retrospective effect in ₹)	46.20	39.30	25.65	24.96
Total Borrowings	2,723.46	3,734.32	1,426.75	806.87

H. AUDITORS QUALIFICATIONS

The Statutory Auditor has not made any qualifications in their examination report, which have not been given effect to in the Restated Financial Information.

I. SUMMARY OF OUTSTANDING LITIGATIONS

There are no pending Litigation against our Company nor against our Promoter or Directors of the company except mentioned below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in Lakhs)
Company						
By the Company	NA	NA	NA	NA	NA	NA
Against the Company	NA	8	NA	NA	NA	1267.18
Directors						
By our directors	NA	NA	NA	NA	NA	NA
Against the Directors	NA	1	NA	NA	NA	0.30
Promoters*						
By Promoters	NA	NA	NA	NA	NA	NA
Against Promoters	NA	NA	NA	NA	NA	NA
Subsidiaries						
By Subsidiaries	NA	NA	NA	NA	NA	NA
Against Subsidiaries	NA	NA	NA	NA	NA	NA
Group Companies						
By Group Companies	NA	NA	NA	NA	NA	NA
Against Group Companies	NA	NA	NA	NA	NA	NA

J. RISK FACTORS

For details on the risks involved in our business, please see the Chapter titled “**Risk Factors**” beginning on page 25 of this Draft Red Herring Prospectus.

K. SUMMARY OF CONTINGENT LIABILITIES

- There was no contract remaining to be executed as on 30th September 2024.
- Pursuant to judgement by the Hon'ble Supreme Court dated 28 February 2019, it was held that basic wages for the purpose of provident fund, to include special allowances which are common for all employees. However, there is uncertainty with respect to the applicability of the judgement and period from which the same applies. Owing to the aforesaid uncertainty and pending clarification from the authority in this regard, the Company has not recognised any provision for the previous years.



L. SUMMARY OF RELATED PARTY TRANSACTIONS

Statement of Related Party & Transactions:

List of Related Parties where Control exists and Relationships:

Sr. No.	Name of the Related Party	Relationship
1	Mr. Chetan Singhal, Director	Key Management Personnel
2	Mr. Subodh Yadav, Director	Key Management Personnel
3	Ipltech Electric Private Limited (Till May 30, 2024)	Enterprise under common control
4	Next Gen Logistics Technologies Pte. Ltd	Enterprise under common control
5	Mr. Rajnish Kumar Soni	Chief financial officer
6	Mr. Manish	Company secretary

Transactions during the year:

Particulars	For the Period / Year ended on			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Managerial Remuneration*				
Mr. Chetan Singhal	7.50	11.67	4.80	19.20
Mr. Subodh Yadav	4.00	-	7.76	23.28
Short-term borrowing (unsecured)				
a) Mr. Chetan Singhal				
Proceeds from short-term borrowing	-	-	-	33.60
Reimbursement of expenses				
Mr. Chetan Singhal	-	7.52	11.28	27.42
Mr. Subodh Yadav	-	8.14	5.18	11.11
Related Party Transactions				
Ipltech Electric Private Limited (Advance given to Party)	-	-	-	371.65
Next Gen Logistics Technologies Pte Ltd (Sales Made to Party)	-	-	-	1,598.16
Ipltech Electric Private Limited (Sales Made to Party)	92.98	433.16	-	-
Next Gen Logistics Technologies Pte Ltd (loan given to party)	1920.49	-	-	-
Compensation paid to KMP				
Mr. Rajnish Kumar Soni	10.32	16.20	16.20	9.58
Mr. Manish	3.47	-	-	-

Outstanding Balance Receivables / (Payable)/ Loans:

(Rs.in Lakhs)

Particulars	For the Period / Year ended on			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Managerial Remuneration				
Mr. Chetan Singhal	1.13	1.13	-	1.48
Mr. Subodh Yadav	0.90	-	-	1.83
Reimbursement of expenses				
Mr. Chetan Singhal	-	-	1.88	7.92
Mr. Subodh Yadav	-	-	0.54	3.40
Related Party Transactions				



Ipltech Electric Private Limited (Advance given to Party)	321.88	255.99	-	211.41
Next Gen Logistics Technologies Pte Ltd (Sales Made to Party)	505.44	505.44	860.15	961.73
Next Gen Logistics Technologies Pte Ltd (Loan given to Party)	1920.49	-	-	-

*As the liabilities for provident fund, gratuity and compensated absences are provided on an actuarial basis for the Company as a whole, the amounts pertaining to the directors are not included above.

For details of Restated related party transaction, please refer chapter titled “Restated Consolidated Financial Statements” beginning on page no.229 of this Draft Red Herring Prospectus.

M. DETAILS OF FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoter, members of the Promoter Group or our Directors and their relatives (as defined in the Companies Act, 2013) have financed the purchase by any other person of securities of our Company (other than in the normal course of business of the financing entity) during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

N. WEIGHTED AVERAGE PRICE OF THE SHARES ACQUIRED BY PROMOTERS IN LAST ONE YEAR PRECEDING THE DATE OF THIS DRAFT RED HERRING PROSPECTUS

The weighted average price at which the Equity Shares were acquired by the Promoters in one year preceding the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)
1.	Mr. Chetan Singhal	21,54,144	Nil
2.	Mr. Siddharth Das	21,85,968	Nil
3.	Mr. Subodh Yadav	19,27,872	Nil
4.	Mrs. Reema Yadav	30,000	Nil

O. AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTERS

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)
1.	Mr. Chetan Singhal	23,33,656	0.16
2.	Mr. Siddharth Das	23,54,378	2.62
3.	Mr. Subodh Yadav	20,88,528	0.02
4.	Mrs. Reema Yadav	32,500	Nil

P. PRE IPO-PLACEMENT

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

Q. EQUITY SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE (1) YEAR

Except as disclosed under chapter titled “Capital Structure” beginning on Page 69 of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Draft Red Herring Prospectus.

R. SPLIT/CONSOLIDATION OF EQUITY SHARES

Our company has not done any split/consolidation/ subdivision of equity shares of the Company since incorporation.

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



As on date of the Draft Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.



SECTION III: RISK FACTORS

An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Draft Red Herring Prospectus, particularly the “Financial Information” and the related notes, “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 229, 167 and 231 respectively of this Draft Red Herring Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.

If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our cash flows, business, financial condition and results of operations could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the impact is not quantifiable and hence the same has not been disclosed in such risk factors. Investment 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. Before making an investment decision, investors must rely on their own examination of the Issue and us.

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Draft Red Herring Prospectus 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 certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Materiality

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

- 1. Some events may not be material individually but may be found material collectively.*
- 2. Some events may have material impact qualitatively instead of quantitatively.*
- 3. Some events may not be material at present but may be having material impact in future.*

Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in “Risk Factors” on page 25 and “Management Discussion and Analysis of Financial Condition and Results of Operations” on page 231 of this Draft Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the “Restated Financial Statements”.



INTERNAL RISKS

1. *If we are unable to qualify for or secure new contracts from project owners, it could have a detrimental impact on our business, financial health, operational results, prospects, and cash flow.*

Our business is heavily reliant on securing contracts through competitive bidding processes, which are fundamental to maintaining our operations, financial condition, results, prospects, and cash flows. The nature of our logistics operations requires us to consistently qualify for and win contracts, particularly from project owners in key industries. These contracts are primarily awarded through a bidding process where eligibility and pre-qualification are required.

Project owners typically issue pre-qualification notices for potential projects through various channels. If a project aligns with our expertise, we carefully assess the eligibility criteria to determine if we qualify or not. Even after pre-qualifying for a project, we cannot guarantee that our financial or technical bids will be successful. In certain cases, project owners, especially in the private sector, may restrict bidding opportunities to a select group of contractors. In such instances, we face the risk of not being invited to bid or failing to win the contract even in non-competitive bidding processes.

The Company invests substantial resources, both in terms of time and money, to prepare and submit bids. However, unsuccessful bids lead to sunk costs that directly impact our financial performance. Further, the tendering process is fraught with uncertainties, including delays, modifications to eligibility criteria, and procedural changes. In some instances, the tendering authority cancels the entire bidding process, necessitating the issuance of a fresh tender. This not only extends project timelines but also requires the Company to reinvest additional resources in preparing and submitting new bids. These recurring issues result in increased costs, prolonged efforts, and inefficiencies that affect the overall effectiveness of the bidding strategy.

Litigation risks may arise when unsuccessful bidders challenge the award of projects. Such legal proceedings can lead to delays, even for contracts we have successfully secured. These delays may result in the retention of unallocated resources, impacting our profitability. Additionally, we may incur significant legal expenses defending against such claims. In the event of a legal proceeding resulting in the termination of a contract awarded to us, it could have a material adverse impact on our revenue and profitability.

However, as of now, our Company has not faced any litigation from unsuccessful bidders. The tendering process is conducted via the GeM portal, which manages procurement for government ministries, departments, and PSUs. This system minimizes litigation risks as commercial bids are opened exclusively for technically qualified bidders. Following the technical evaluation, disqualified bidders are provided a two-day window to appeal their disqualification. Commercial bids are opened only after all appeals have been fully addressed and resolved. This structured process ensures that disputes are pre-emptively addressed, effectively eliminating the possibility of disputes post the opening of commercial bids.

Our reliance on the L1 system, where contracts are awarded to the lowest bidder, significantly impacts our pricing strategy and potentially compresses margins. To secure these tenders, we are required to submit a Contract Performance Guarantee (CPG) or Security Deposit, which ties up our working capital and can affect our liquidity. This risk is further amplified as, in cases where there is a delay in completing projects, we are required to extend the validity of the CPG, often stretching up to 90 days depending upon the terms of the contract beyond the successful completion of the work or the validity period of the contract—whichever is later.

For further details, Please refer to chapter titled “Business Overview” beginning on Page 167 of Draft Red Herring Prospectus.

2. *Our business significantly depends on projects awarded by government or government-owned customers, which subjects us to a variety of risks.*

Our business heavily relies on contracts awarded by government and government-owned customers, including central and state governments, governmental organizations, and public sector undertakings (PSUs). A significant portion of our order book is derived from these entities, and any changes in government policy, budget allocations, or tender processes could adversely impact our operations. Our dependence on such customers poses various risks as enumerated below:

- a. **Limited Negotiation Power:** Government contracts are often drafted with terms that strongly favor the customer. As a result, our ability to negotiate contract terms is limited, which may lead to acceptance of unfavourable provisions, including:
 - **Lack of recourse:** We may not have any recourse against the customer for latent or unforeseen defects at the project site.
 - **Post-contract liability:** Our liability extends only until the final certification of the volume of work executed by us is issued by the authorities. Upon receiving this certification, we are entitled to the release of all outstanding payments, including retention and safety deposits. However, we may still be held liable for any defects discovered after the project's



completion, even long after the contract has officially ended. Such liabilities could potentially lead to additional costs and reputational risks. That said, as of date, no such liabilities have arisen for our Company.

- **Project Delays:** Government customers have the discretion to delay project milestones, which can lead to project delays, delayed revenue recognition, or cost overruns.
 - **Personnel Changes:** Government or government-owned customers can request the removal or replacement of personnel, affecting continuity in project execution.
- b. **Scope of Work and Compensation Disparities:** Government customers often retain the right to modify the scope of work at any time, potentially requiring us to provide additional services or mobilize resources on short notice. While additional fees may be available for expanded scope, they are often capped, which may not fully compensate us for the costs incurred.
- c. **Arbitration and Dispute Resolution:** Many government contracts include arbitration clauses that favour the customer, such as allowing them to unilaterally appoint arbitrators. This imbalance can make dispute resolution unfavourable for us, leading to delayed payments or costly legal proceedings.
- d. **Termination and Contractual Flexibility:** Government contracts often include clauses that allow the customer to terminate contracts for convenience. In such cases, while we are typically entitled to compensation, recovering those funds can be a lengthy and uncertain process. Even if compensation is received, it may not fully cover the costs we have already incurred. Moreover, changes in project scope can require rapid mobilization of additional resources, which may not always be available under reasonable terms or within required timelines.
- e. **Compliance with Government Criteria:** We are also required to comply with various other government-mandated criteria and regulations. Failure to adhere to these may result in fines or penalties as determined by the EIC, or as specified in the terms and conditions of the contract. Such non-compliance could lead to financial losses and potential delays in project execution.

These risks, coupled with the unpredictability of government payment schedules, could severely affect our working capital and cash flows. Any delay in payment from government clients can strain our liquidity and disrupt ongoing operations, which could have a material adverse effect on our business, financial condition, and results of operations.

For further details, Please refer to chapter titled “Business Overview” beginning on Page 167 of Draft Red Herring Prospectus.

3. ***Our business execution relies heavily on third-party fleet providers and operators across various regions. Any adverse developments in these relationships, such as delays, non-performance, or disruptions, could negatively impact our operations, lead to project delays, and adversely affect our business, financial condition, and results of operations.***

We engage third-party fleet providers and operators (‘suppliers’) based on the specific needs of our customers projects, selecting providers from the vicinity or nearby regions of the project site. Our ability to service our customers depends significantly on the availability and cost of carriers owned by third parties for transport. Over the years, we have developed strong relationships with these suppliers, enabling us to deliver services efficiently and without any significant adverse impact on our operations. There have been, no major disruptions which have been recorded in our business due to these partnerships. However, we recognize that future adverse developments in these relationships could potentially affect our performance in specific regions. In such cases, we would need to promptly identify and engage alternative suppliers to mitigate the impact on our operations.

For better transparency and efficiency, we deploy our employees at critical points such as the loading and unloading sites, fueling stations, and other checkpoints along the route. This practice minimizes potential delays and ensures smooth execution of our logistics services. However, if any issues arise from the suppliers’ end, such as non-performance or inefficiency, it could still adversely affect our business operations, financial condition, and results of operations.

While we have cultivated strong relationships with reliable suppliers and fleet operators, our operations remain vulnerable to unforeseen circumstances that can disrupt the supply chain. Events such as local union strikes can halt operations abruptly, affecting not only the availability of fleets but also the logistics of transportation in the affected area. Strikes can lead to delays in securing the necessary vehicles and personnel, which may prevent us from meeting customer deadlines and contractual obligations.

Additionally, disruptions in supply may arise from a shortage of qualified drivers, which has become a growing concern in the logistics industry. If our contracted fleet operators face challenges in maintaining a sufficient workforce, it could limit their ability to provide the necessary transportation services. This situation may force us to scramble for alternative suppliers, which can be particularly difficult if the required fleets are not readily available in the market.



In scenarios where alternative suppliers are scarce, we may have no choice but to resort to higher-priced options or engage fleets that do not meet our standards for quality and reliability. This could lead to increased operational costs, which would directly impact on our profit margins. Furthermore, if we are unable to secure reliable fleets in a timely manner, it could result in delayed project timelines, dissatisfied customers, and potential penalties for non-compliance with contractual agreements. While we have established connections with reliable suppliers, unforeseen circumstances, such as local union strikes or disruptions in supply due to non-availability of drivers, could hinder our ability to procure fleets. In such a scenario, the lack of alternative suppliers could increase operational costs significantly, thereby impacting the overall efficiency and profitability of our business. These disruptions could undermine the overall efficiency of our operations, create challenges in fulfilling our commitments to customers, and negatively impact our financial performance.

For further details, Please refer to chapter titled “Business Overview” beginning on Page 167 of Draft Red Herring Prospectus.

4. *Payment delays can affect our working capital, potentially disrupting business operations, and negatively impacting our financial condition and results of operations.*

Our ability to maintain sufficient working capital is crucial for the smooth functioning of our business operations. However, payment delays from customers can pose significant risks. Given that our billing cycle is monthly, payments are expected at various intervals, with some customers adhering to shorter timelines, while others may delay payments for several weeks or even months. These delays, particularly when prolonged or frequent, can result in liquidity challenges, making it difficult for us to cover operational expenses, manage cash flow, or invest in growth opportunities.

When working capital is affected, it disrupts day-to-day operations, such as paying vendors, employees, and other service providers on time. This could lead to further complications, such as strained supplier relationships, delays in project completion, and an inability to maintain fleet operations at optimal levels. Furthermore, prolonged payment delays may also result in the need to secure additional short-term financing to bridge cash flow gaps, leading to increased financial costs and interest burdens.

In the long term, consistent issues with delayed payments can weaken our financial health, impacting overall profitability and reducing operational efficiency. If not managed effectively, this could erode stakeholder confidence and impair our ability to scale operations or take advantage of new business opportunities, ultimately negatively affecting our financial condition and results of operations.

For further details, Please refer to chapter titled “Financial Information of our Company” beginning on Page 229 of Draft Red Herring Prospectus.

5. *Our reliance on a limited number of key customers for the majority of our revenue exposes us to high customer concentration risk, particularly within the metals, construction, and mining industries. A decline in these sectors could adversely affect our business, financial performance, and results of operations.*

Our business relies heavily on a limited number of key customers, which exposes us to significant customer concentration risk. Any changes or adverse developments among these customers could negatively impact our operations, financial performance, and overall results. Our key customers primarily operate within the metals, construction, and mining industries. Fluctuations in these sectors may lead to customer attrition, reduced project volumes, and potential decreases in the pricing of our services.

The table below outlines our revenue contributions from these industries for the six months ended September 2024, as well as the financial years ending March 31 for 2024, 2023, and 2022, expressed as a percentage of total revenue from operations during those periods.

Industry	Six months ended September 30, 2024		Financial Year ended March 31, 2024		Financial Year ended March 31, 2023		Financial Year ended March 31, 2022	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Construction	57,77.46	93.90%	1,05,21.16	95.88%	6,245.37	99.17%	5,675.63	99.43%
Mining	1,23.25	2.00%	1,38.83	1.27%	-	0.00%	-	0.00%
Metals	2,51.93	4.09%	3,13.17	2.85%	52.50	0.83%	32.30	0.57%
Total	6,152.64	100.00%	109,73.16	100.00%	6,297.87	100.00%	5,707.93	100.00%



While we continuously invest in technological advancements to provide comprehensive, efficient solutions that meet our customers' needs, and have cultivated strong relationships with them. This long-term commitment reflects their trust in our services. However, we cannot guarantee that these contracts will not be terminated prematurely or renewed under favorable terms. There is a risk that key customers may choose to reduce their business with us or cease operations entirely, which would adversely affect our revenue and financial performance.

The industries served by our key customers—construction, mining, and metals—are sensitive to numerous external factors beyond our control. These include general economic conditions, consumer demand, inflation rates, consumer confidence, employment levels, disposable income, regulatory changes, and fluctuations in interest rates. Such factors can significantly impact on our customers' operations and, in turn, directly influence the volume of work we receive from them. Consequently, any negative changes in these industries could materially affect our revenue and financial outcomes.

For further details, Please refer to chapter titled “Financial Information of our Company” beginning on Page 229 of Draft Red Herring Prospectus.

6. *We are required to furnish bank guarantees as part of our business. Our inability to arrange for such guarantees or the invocation of such guarantees may adversely affect our cash flows and financial condition.*

As part of our business, we are required to provide either an Initial Contract Performance Guarantee (ICPG) or security deposits in favour of our customers. These guarantees must typically be furnished within 45 days of the issuance of the Letter of Award (LOA) or before the release of the first Running Account (RA) bill, whichever is earlier.

The standard Contract Performance Guarantee is equivalent to 10% of the total cumulative award value and must remain valid for a period ranging from 90 to 180 days beyond the contract's validity period. Alternatively, we have the option of providing an Initial Contract Performance Guarantee (ICPG) equivalent to 2% of the cumulative award value. Under this option, 10% of each RA bill is deducted as a Security Deposit until the performance security requirements are fully met. We typically choose the ICPG option to optimize cash flow while still meeting our contractual obligations.

In case of project delays, we are required to extend the validity of the bank guarantee for 90 days beyond the successful completion of the work or the contract validity period. If we fail to do so, the invocation of these guarantees could significantly impact our cash flows and financial condition. Additionally, our working capital could be constrained by the need to furnish these guarantees, potentially limiting our liquidity.

As of September 30, 2024, we had provided bank guarantees (including letters of credit) amounting to ₹476.84 lakhs to our customers, including contract performance guarantees amounting to ₹106.84 lakhs towards securing our financial and performance obligations for ongoing projects.

While some customers may have provided relaxations in the past, there is no guarantee that similar relaxations will be provided in the future. This could challenge our ability to provide the necessary guarantees and may hinder our ability to win new contracts. Furthermore, the need to provide collateral for financial and performance guarantees, as well as letters of credit, may increase our loan-to-value ratio, restricting our ability to access working capital facilities. Should we fail to meet our contractual obligations, the invocation of bank guarantees could further strain our financial resources and adversely affect our operations.

For further details, Please refer to chapter titled “Financial Information of the Company” beginning on Page 229 of Draft Red Herring Prospectus.

7. *There have been certain instances of discrepancies in relation to certain statutory filings made or required to be filed by our Company with the RoC under applicable law and certain other non-compliances under Indian company law.*

Our company has been in non-compliance of certain provisions of Companies Act, 2013, for which a compounding & adjudication application has been filed with the ROC. There are instances in the history where the company was in non-compliance of certain provisions of the Companies Act, 2013. The details of the said non-compliances are mentioned hereunder.

Sr. No.	Applicable Provision	Non – Compliance	Corrective Measure & consequence
1.	The Companies (Incorporation) Rules, 2014	The subscription money on behalf of Shikha Bansal was received from the bank account of her husband, Chetan Bansal.	Our company has filed an adjudication application for the non-compliance
2.		Offer dated 03.08.2017	



Sr. No.	Applicable Provision	Non – Compliance	Corrective Measure & consequence
	Section 62(1)(c) of the Companies Act, 2013	The company inadvertently made allotments without obtaining valuation report from a registered valuer.	Our company has filed an adjudication application for non-compliance of Section 62(1)(c).
		The company received deficient amount of Rs. 7288/- from the bank account of one allottee due to change in exchange rate of USD and INR.	
3.	Section 62(1)(c) of the Companies Act, 2013	Offer dated 30.05.2018	
		The company inadvertently made allotments without obtaining valuation report from a registered valuer.	Our company has filed an adjudication application for the non-compliance of Section 62(1)(c) and 42(6).
	Proviso to Section 42(6) of Companies Act, 2013	The company erroneously utilized money raised through preferential issue before allotment is made and filing the return of allotment with the Registrar.	
4.	Rule 14 sub-rule (8) of the Companies (Prospectus and Allotment of Securities) Rules, 2014	The company issued private placement offer before filing of Special resolution with the Registrar.	Our company has filed an adjudication application for the non-compliance and is ready.
5.	Proviso to Section 42(6) of the Companies Act, 2013	The company failed to keep the monies received on application in a separate bank account in a scheduled bank.	Our company has filed an adjudication application for the non-compliance of Section 42(6).

As of the present, our company has not received any show cause notices related to these instances, and no regulatory authority has imposed penalties or fines. However, it cannot be guaranteed that similar instances will not occur in the future, and our company may encounter further delays or defaults in meeting reporting requirements, potentially resulting in penalties or fines imposed by regulatory authorities.

While no legal proceedings or regulatory action has been initiated against our Company in relation to the unavailable filings as of the date of this Draft Red Herring Prospectus, we cannot assure you that such proceedings or regulatory actions will not be initiated against our Company in the future in relation to the missing filings and corporate records.

8. *There are certain delay noticed in our statutory records and/or records relating to filing of returns with the concerned Registrar of Companies.*

In the past, our corporate records have experienced delays in filing of statutory e-forms to the Registrar of Companies (RoC). Instances of such delays necessitated subsequent filings, accompanied by the payment of additional fees as mandated by the RoC. As of the present, our company has not received any show cause notices related to these instances, and no regulatory authority has imposed penalties or fines. Details of delayed filing of e-forms in the past are as follows:

Particulars	Due date	Filing dated	No. of Days Delayed
ADT-1 Appointment of Agarwal Sunil & Associates	15/01/2022	11/04/2022	86 Days
ADT-1 Appointment of SSC & Associates	08/01/2022	14/03/2022	65 Days
ADT-1 Appointment of B S R & Associates LLP	15/11/2019	11/12/2019	26 Days
ADT-1 Appointment of VANG and Company	13/01/2019	25/02/2019	43 Days
AOC-4 CFS 2022-2023	29/10/2023	17/01/2024	80 Days
AOC-4 CFS 2021-2022	29/01/2023	09/02/2023	12 Days
AOC-4 2022-2023	29/10/2023	17/01/2024	80 Days
AOC-4 2021-2022	29/01/2023	09/02/2023	12 Days
AOC-4 2018-2019	30/11/2019	11/12/2019	12 Days
AOC-4 2017-2018	27/01/2019	20/02/2019	24 Days
MGT-7 2022-2023	29/11/2023	17/01/2024	49 Days
CHG-1 Creation of Charge of Rs. 20,000,000 from the South Indian Bank Limited	24/06/2018	16/07/2018	22 Days
CHG-1 Creation of Charge of Rs. 100,000,000 from Northern ARC Capital Limited	01/10/2020	19/10/2020	19 Days
SH-7 Increase in authorized capital from 10,000,000 to 30,000,000	25/01/2019	28/01/2019	3 Days
SH-7 Increase in authorized capital from 5,500,000 to 6,000,000	23/05/2018	16/07/2018	54 Days



Particulars	Due date	Filing dated	No. of Days Delayed
PAS-3 Return of Allotment for Private Placement	01/11/2017	18/03/2018	137 Days
PAS-3 Return of Allotment for Private Placement	16/09/2018	11/10/2018	25 Days
PAS-3 Return of Allotment for Bonus	01/06/2018	08/10/2018	129 Days
MGT-14 for Approval and Issue of 68,454 0.001% Compulsorily Convertible Non-Cumulative Preference Shares (CCPS) at Rs. 876.50 each.	17/02/2019	20/09/2019	215 Days
MGT-14 To create, offer and issue 94536 Equity shares of Rs. 10/- each at a premium of Rs. 836	29/06/2018	13/10/2018	106 Days
MGT-14 To create, offer and issue 1830 Equity shares of Rs. 10/- each at a premium of Rs. 12,285	02/09/2017	12/03/2018	191 Days
MGT-14 To approve the issue of Bonus Shares	23/05/2018	08/10/2018	138 Days
MGT-14 To create, offer and issue 23634 Equity shares of Rs. 10/- each at a premium of Rs. 836	29/06/2018	04/08/2018	36 Days
Form ADT-3 for Resignation of M/s DSRV & Co LLP	09/01/2022	28/02/2022	50 Days
PAS-3 Private Placement	14/01/2018	19/03/2018	64 Days
PAS-3 Private Placement	04/08/2018	11/10/2018	68 Days
MGT-14 To create, offer and issue 1830 Equity shares of Rs. 10/- each at a premium of Rs. 12,285.	02/09/2017	27/02/2018	178 Days
GNL-2 PAS-4 PRIVATE PLACEMENT OFFER LETTER and FORM PAS-5 (Section 42(7) and Rule 14(3) of Companies (Prospectus and Allotment of Securities) Rules, 2014 Record of a Private Placement Offer to be kept by the Company.	02/09/2017	28/02/2018	179 Days
GNL-2 PAS-4 PRIVATE PLACEMENT OFFER LETTER and FORM PAS-5 (Section 42(7) and Rule 14(3) of Companies (Prospectus and Allotment of Securities) Rules, 2014 Record of a Private Placement Offer to be kept by the Company.	29/06/2018	11/10/2018	104 Days
DPT-3 Return of deposits	30/06/2022	12/01/2023	196 Days

However, it cannot be guaranteed that similar instances will not occur in the future, and our company may encounter further delays or defaults in meeting reporting requirements, potentially resulting in penalties or fines imposed by regulatory authorities.

9. Any delays or laches in the completion of our projects could hamper our goodwill and reputation and may have adverse effect on our business, financial performance, revenues and results of operations.

Delays or lapses in the completion of our projects could indeed have a significant impact on our goodwill and reputation, especially in the logistics industry, which is highly competitive. We face competition from both the organized and unorganized sectors and staying ahead of competitors requires constant technological development and efficiency improvements. While we have established strong relationships with key customers, our ability to maintain these relationships is closely tied to our performance. Failure to execute and complete projects on time could lead to a loss of business or a reduction in the volume of work from these customers, directly impacting our profitability and overall operations.

In the logistics industry, if we fail to deliver the expected results within the desired timeframe, our customers may turn to alternative service providers. Although there has been no significant delay in the past that has led to the loss of a customer, the nature of our work carries inherent risks of delays and challenges in meeting deadlines. While our key customers have historically been understanding and have not reduced their volume of business or terminated relationships due to minor delays, we cannot guarantee that this goodwill will continue indefinitely. In the event that future delays or lapses occur, there is a risk that customers may reduce or discontinue their business with us, which could adversely affect our financial performance, revenues, and results of operations.

Moreover, any significant delays could open the door for competitors to capitalize on the situation, further intensifying the competitive pressure. Therefore, while we have managed to mitigate these risks so far, it remains a critical focus for us to ensure timely project completion to preserve our customer base, sustain profitability, and maintain a competitive edge in the market.

For further details, Please refer to chapter titled “Business Overview” beginning on Page 167 of Draft Red Herring Prospectus.



10. An inability to attract new fleet operators or retain our existing fleet operators could materially and adversely affect our business, results of operations and financial condition.

Our logistics business is heavily reliant on a network of fleet operators on contract basis to meet our operational demands and ensure timely deliveries. If we fail to attract new fleet operators or retain our current ones, we may face significant challenges in maintaining optimal capacity. This could result in delays, operational inefficiencies, and potentially missed business opportunities.

The logistics industry is highly competitive, and fleet operators may be enticed by competitors offering more attractive terms or conditions. A shortage of operators could also drive-up labour costs, as we might need to offer higher compensation or additional incentives to attract and retain qualified talent, which could strain our financial resources. Moreover, if we are unable to maintain a stable and reliable workforce of fleet operators, our ability to execute projects, fulfill customer orders, and maintain service quality could be compromised. This, in turn, could lead to dissatisfied customers, loss of contracts, and a decline in revenue. Furthermore, an ongoing shortage of operators may restrict our growth potential, materially affecting our long-term financial performance and position in the market. Therefore, attracting and retaining fleet operators is critical to the sustainability of our business.

We are primarily engaged in long-term projects involving the transportation of fly ash (used in construction industry), which is known to be hazardous to health. This aspect further compounds our challenges, as there is a significant risk that fleet operators may perceive the working conditions as unsafe and refuse to continue working in this sector. This concern is particularly pronounced in regions where fly ash transportation is prevalent, making it increasingly difficult to attract and retain operators.

If fleet operators feel unsafe or are unwilling to work under these hazardous conditions, we may face severe challenges in completing our projects on time, resulting in delays, cost overruns, and potential penalties. A failure to secure adequate manpower could lead to the inability to meet contractual obligations, resulting in loss of contracts, reputational damage, and financial strain.

The hazardous nature of fly ash transportation may further shrink the available pool of operators, especially if safety concerns are not adequately addressed. This situation could escalate our costs, as we may need to invest in additional safety measures or offer higher compensation to incentivize operators to continue working under these conditions. Failure to mitigate these risks could jeopardize our operations in affected regions, ultimately impacting our ability to sustain and grow our business.

In extreme cases, if we are unable to address the concerns of our operators and maintain sufficient manpower, we may be forced to shift our focus away from this sector and explore alternative industries. Transitioning to a new industry may prove difficult and time-consuming, potentially limiting our ability to generate similar revenues and adversely impacting our financial performance and overall business stability.

11. We have certain outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations.

A summary of outstanding matters set out below includes details of tax proceedings involving our Company, Directors, Promoter, as at the date of this Draft Red Herring Prospectus.

Litigations against our Company

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	8	1267.18
Other Litigation	--	--

Litigations against our Directors and / or Promoters

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	1	0.30
Other Litigation	--	--

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.



We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

For further details of certain material legal proceedings involving our Company, our Promoter, our directors, see “*Outstanding Litigations and Material Developments*” beginning on page 248 of this Draft Red Herring Prospectus.

12. *We have experienced negative cash flows in the past. Any such negative cash flows in the future could affect our business, results of operations and prospects.*

Our Company had reported certain negative cash flows from operating activities, investing activities and financing activities in the previous years as per the Restated Financial Statements and the same are summarized as under:

(Rs. in Lakhs)

Particulars	For the Period ended September 30, 2024	For the year ended March 31,		
		2024	2023	2022
Cash flow from Operating Activities	319.88	(362.31)	853.03	(1302.95)
Cash flow from Investing Activities	(169.44)	(247.89)	(1034.22)	(67.42)
Cash flow from Financing Activities	(1315.91)	1965.42	492.57	(349.73)

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If our Company is not able to generate sufficient cash flows, it may affect our business and financial operations. For further please refer chapter titled “Financial Information of our company” beginning on Page 229 of this Draft Red Herring Prospectus.

13. *Our Company has not complied with the provisions of section 42 of the Companies Act, 2023, as amended from time-to-time w.r.t allotment involving 2,38,579 Equity Shares of face value of ₹ 10/- each, made on preferential basis, on various dates. Consequently, we may be subject to adverse regulatory actions and penalties for non-compliance and our business, financial condition and reputation may be adversely affected.*

Our company made a non-compliance in reference to the provisions of Section 42 of the Companies Act, 2023, as amended from time-to-time w.r.t allotment of 5000 shares at the time of incorporation, and further various allotments vide board resolution dated August 03, 2017 for 1097 shares, May 30, 2018 for 94536 shares, December 26, 2018 for 68454 shares and December 10, 2019 for 69,492 shares, made on preferential basis.

In respect of said allotments, apart from violation in opening separate bank account there are certain other non-compliances viz. short receipt of share application money, withdrawal of money before allotment/ filing of PAS-3 and receipt of share application money before issue of offer letter.

Accordingly, the company is in contravention of the provisions of Section 42 of the Companies Act, 2013, as amended from time to time and penalty and regulatory actions as provided in the provisions of Section 42(10) of the Companies Act, 2013, as amended from time to time may be imposed on our Company, Promoters & Directors.

Although no cognizance has been taken by the authority in the matter till date and no notice in respect of same have been served by the concerned Registrar of Companies till date, we are not sure that no such notice shall be issued in future or at all and in any such event we may be subjected to a penalty as per the provisions of Section 42 and Section 62 of the Companies Act, 2013. In respect to the forgoing the company has filed a suo-moto application for adjudication of the violations with the appropriate authority and the same is under process.

14. *Our reliance on continuous technology development, including our IT platform and MIS, may not yield the expected benefits. If our product development efforts fail, it could hinder our ability to offer competitive solutions, adversely impacting our business and market position.*

Our logistics operations heavily rely on our IT platform and Management Information System (MIS) for tracking material transportation and providing detailed reports to customers upon project completion. The platform captures critical data from the loading site to the unloading site, allowing us to monitor transportation processes, identify delays, and analyze any logistical



difficulties faced by truck operators. The system provides insights into inefficiencies, helping us to optimize routes and ensure timely deliveries. Although there are employees who are available at different check points to ensure the movement of trucks.

We are currently developing an advanced application designed to track each movement of our trucks in real-time, while also guiding operators through difficult routes or challenging situations. This application, supported by our ongoing R&D efforts, aims to further enhance operational efficiency, minimize delays, and optimize costs by improving route planning and fleet utilization. Additionally, we are investing in upgrading our platform to remain competitive by addressing current market demands and evolving customer preferences.

However, our business is characterized by rapid technological advancements and frequent changes in market demand, which can render existing technologies and solutions obsolete. Staying ahead of competitors in the logistics industry requires constant innovation and substantial investment in new product development. If we fail to keep pace with these technological changes, our platform could become outdated, resulting in operational inefficiencies and loss of competitiveness. Moreover, any delays or challenges in the development of our new application or enhancement of existing technologies could hinder our ability to optimize fleet usage, reduce costs, and improve customer satisfaction.

In addition, any issues or failures with our IT platform or the new application could disrupt our operations, delay project completion, or negatively impact customer satisfaction. Our reliance on the continuous functioning and advancement of our technology infrastructure is critical to our overall success, and any setbacks in this area may result in financial strain, reputational damage, and a decline in our market position.

15. *We have an agreement which confers nomination rights to certain of our existing shareholders. Pursuant to the Investor's Agreement, details of which appear in the section "History and certain corporate matters" on Page 201 of DRHP.*

Some of our existing public shareholders had subscribed to the CCPS of the company through a share subscription agreement dated December 10, 2019 and Share Subscription and Shareholders Agreement dated January 25, 2019 details of which are mentioned in the section titled "History and Certain Corporate Matters". Vide the said share subscription agreements, the shareholders subscribing through these agreements had acquired certain affirmative vote items and special voting rights for the CCPS. Although all the CCPS acquired through the aforementioned subscription agreements, stand converted into equivalent number of equity shares, no formalities / agreement / letters from the respective shareholders have yet been received with respect to waiver of their rights acquired through the subscription agreements and the Company is in process of obtaining the waiver letters from the respective shareholders. However, we are not sure the same shall be granted by all the concerned shareholders or at all in which event, the concerned shareholders may exercise their rights acquired through the agreements which may attract unwanted litigation.

For details, see 'History and certain corporate matters - Summary of Key Agreements and Shareholders' Agreements' on page 201 of this Draft Red Herring Prospectus.

16. *Any lack of management of working capital in the future could have adverse effect on our acquisition of new projects, and completion of the on-going projects as well, and it might lead to operational losses and may impact our business, financial position and results of operations.*

As part of our operations, we are required to provide Contract Performance Guarantees (CPG) or security deposits, typically 10% of the total project value, within 45 days of the Letter of Award or before the release of the first RA bill. Alternatively, an Initial Contract Performance Guarantee (ICPG) of 2% may be deposited, with subsequent deductions from project bills covering the remaining amount.

Given that a significant portion of our projects are awarded through competitive bidding, where we are required to submit a percentage of the project cost as a security deposit or performance guarantee, a substantial portion of our working capital is tied up. This amount is typically locked until the project is completed, further tightening our available cash flow. Additionally, payments from customers are often received only after the completion of the project, which means that we incur considerable upfront costs without immediate reimbursement.

Due to these factors, effective management of working capital is essential in our industry. If we encounter delays in customers' payments or face circumstances outside of our control, we may experience a shortage of working capital. This could prevent us from bidding on new projects or meeting the financial requirements of existing contracts, potentially leading to a loss of business opportunities. Such disruptions could negatively impact our financial position, hamper our ability to grow, and lead to operational losses.



While we have maintained an aggressive bidding strategy and have historically managed to secure adequate working capital to meet our contractual obligations, we cannot guarantee that this will continue in the future. Any disruptions in our relationships with financial institutions, customers, or other established sources of funding may lead to a shortage of working capital. In turn, this could adversely affect our business operations, financial performance, and overall results of operations. Therefore, the ability to effectively manage working capital remains a critical risk factor for our continued success and growth.

17. We generate our major portion of revenue from our operations in certain geographical regions and any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations. Additionally, expanding into new regions presents challenges that may hinder our growth potential and operational effectiveness.

We currently derive the majority of our revenue from a limited number of states, specifically Odisha, Uttar Pradesh, Bihar, and Haryana, which increases our dependency on these regions. Although we have completed projects in other parts of India, a significant portion of our revenue remains concentrated in these states. Any substantial changes in regulations, economic conditions, or industry dynamics within these states could negatively impact our business, financial condition, profitability, cash flows, and operational results.

Herein below is the table mentioning the details of the revenue generated from zone wise states i.e. Bihar, Haryana, Odisha and Uttar Pradesh for the six months ended September 30, 2024, financial year ended March 31, 2024, March 31, 2023 and March 31, 2022:

Zone wise	Six Months ended September 30, 2024.		Financial Year ended March 31, 2024		Financial Year ended March 31, 2023		Financial Year ended March 31, 2022	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Bihar	1,784.27	29%	2,925.98	26.66%	1,389.05	22.06%	1,738.02	30.45%
Haryana	1,045.95	17%	1,100.55	10.03%	1,889.29	30.00%	--	0%
Odisha	2,091.90	34%	3,645.76	33.22%	1,734.15	27.54%	2,257.79	39.55%
Uttar Pradesh	1,230.53	20%	3,300.87	30.08%	1,285.38	20.41%	1,712.12	30.00%
Total	6,152.64	100%	10,973.16	100%	6,297.87	100%	5,707.93	100%

Although if we get project for any state where our operations are not possible, we do not refuse such projects but we identify any competent local contractors of such region, who has the ability and resources to complete such project and assigns the same, and in near future we are planning to expand our presence all over India. For Further details regarding the same, please refer to the chapter titled “Business Overview” beginning from page 167 of this Draft Red Herring Prospectus.

Further, as we enter into new markets and geographical areas, we are likely to compete with not only national players, but also the local players, who might have an established local presence, and are more familiar with local business practices and have stronger relationships with local distributors, dealers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into other areas may adversely affect our business prospects, financial conditions and results of operations. While our management believes that the Company has requisite expertise and vision to grow and mark its presence in other markets going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we face and should not rely on our results of operations for any prior periods as an indication of our future performance.

18. If we are not able to adequately arrange the required debts and borrowings for the management of working capital, we may impact our business, financial health and results of operations, and may lead to shut-down of our business.

As part of our business operations, we are required to provide Contract Performance Guarantees (CPGs) or security deposits to our customers when bidding for projects. These guarantees, typically amounting to 10% of the total project value, must be submitted within a specific timeframe and remain valid beyond the project’s completion. Additionally, our operations involve significant upfront costs, including timely payments to fleet operators and suppliers, which further increases our working capital requirements.

To sustain our operations and ensure timely execution of projects, we may need to rely on additional debt and borrowings to meet these high working capital demands. If, in the future, we are unable to secure adequate borrowings or if interest rates rise



significantly, or if there are changes in regulatory or economic conditions, it could negatively impact our financial health. Any tension or strained relationships between us and our lenders could also lead to financial constraints, affecting our ability to bid for new projects, complete ongoing ones, or make timely payments to operators.

We have ensured that such loans and borrowings are timely re-paid, and the amount of borrowings on the six months ended September 2024. Herein below is the table describing the bi-furcation of our borrowings from different sources for the six months ended September 2024.

Secured Loans

(Amount in ₹ lakhs)							
Name of the Lender/Financial Institution/NBFC/Bank	Nature of loan	Sanctioned Amount (Rs. In Lakhs)	Outstanding as on 30/09/2024 (Rs. In Lakhs)	Rate of Interest	Period of Repayment	Primary Security	"Collateral Security"
Bank of Baroda	Vehicle loan	25.00	-	7.75%	36 months	Hypothecation of Vehicle	Nil
ICICI Bank	Vehicle loan	60.00	-	8.10%	48 months	Hypothecation of Vehicle	Nil
Kotak Bank	Vehicle loan	75.00	52.37	9.40%	48 months	Hypothecation of Vehicle	Nil
ICICI Bank	Vehicle loan	300.00	221.81	9.40%	60 months	Hypothecation of Vehicle	Nil
ICICI Bank	Overdraft/Cash Credit Facility	2,100.00	-	9.50%	12 months	Nil	Guaranteed by Directors
Cash credit from Kotak Bank	Working Capital	2,000.00	1,281.59	9.50%	On Demand	Nil	Guaranteed by Directors
Kotak Bank	Working Capital	1,800.00	-	NA	90 days	Nil	Guaranteed by Directors

Unsecured loans

Lender	Purpose	Sanctioned Amount (Rs. In Lakhs)	Security offered	Rate of interest	Re-payment schedule	Moratorium	Outstanding amount as on September 30, 2024
Chetan Singhal Loan	Business	NA	NIL	NIL	On Demand	NIL	591.60
Subodh Yadav Loan	Business	NA	NIL	NIL	On Demand	NIL	7.00
Siddhartha Das Loan	Business	NA	NIL	NIL	On Demand	NIL	500.00

In such a scenario, our ability to maintain smooth operations would be compromised, potentially leading to project delays, loss of business opportunities, and a deterioration of our financial position. If these challenges are not adequately addressed, we may face severe financial strain, which could lead to a business shutdown. However, we have so far managed to avoid over-reliance on a single lender, and moving forward, we plan to expand our sources of finance to ensure the adequate management of working capital and the smooth running of our business.

For further details, Please refer to chapter titled "Financial Information of our Company" beginning on Page 229 of Draft Red Herring Prospectus.

19. *There may be possibility of accidents that might occur during the execution of projects, and there are chances that the liability in some cases may come on us, which could lead to adverse effect on our business, financial conditions and result of our operations.*



As we operate in the logistics industry, and especially as we cater services pertaining to transport of heavy materials in industries like mining, metals and construction, most of the transportation takes place in remote areas where availability of proper roads and infrastructure is not there, and due to these reasons, there is comparatively high chances of mis-happening, incidents or accidents during the transportation and execution of projects. Although as the fleet and the fleet operator is outsourced from third party suppliers/providers, we keep our arrangement in manner, where in case of any incident relating to the fleet or the fleet operator during the transportation, any liability occurring from the same will be the supplier/provider's liability and not ours.

Although we are working on such arrangement, but we cannot assure that in future as there will be more suppliers/providers, so their arrangement with us might be different or any other situation in which the liability of the accident or incident might come on us. In any scenario, where the liability is shifted upon us, in such scenario, there might be adverse effect to our business, financial conditions and results of our operations. Apart from this we deploy our employees at various check-points to keep update on the trucks, it also helps in identification of any possible accident due to some problem en-route and it helps in mitigating the risk of such possible incident.

20. Our reliance on diesel and CNG trucks and limited availability & operational challenges of electric vehicles (EVs).

We currently rely heavily on diesel and CNG trucks for most of our transportation needs, as they are widely available and offered at more competitive rates by our fleet operators compared to electric vehicles (EV) trucks, which come at higher costs. To adopt more sustainable practices, we have leased some EV trucks and installed eight EV charging stations at our customers workplaces to support the operation of these heavy-duty electric trucks. These trucks are mainly used for transporting heavy construction and other materials within a 100 to 150 km radius. While EV trucks offer the potential to reduce transportation costs, their high leasing costs and limited availability, compared to diesel trucks, may limit our ability to fully capitalize on these benefits.

Another significant challenge is the limited range of heavy-duty EV trucks. Once fully charged, these trucks can only operate up to a certain distance, making them less viable for long-haul routes where charging infrastructure is sparse. Additionally, the time required to recharge the vehicles adds operational delays, making their use less efficient on longer routes. These factors could limit our ability to deploy EV trucks effectively across all regions, reducing their potential impact on our business.

Furthermore, the high purchase cost of EV trucks may deter fleet operators from adopting them, limiting availability. If we are unable to secure sufficient EV trucks, we may face constraints in expanding their use and the associated cost savings, which could impact the operational efficiency we aim to achieve.

Although government initiatives promoting EV adoption could offer growth opportunities for our business, the EV truck market is still in its early stages. We also face risks such as potential accidents involving EV trucks or rapid technological advancements that could render our current fleet obsolete. If we are unable to manage these challenges effectively, our investment in EV trucks may not yield the desired returns, adversely affecting our operations, financial performance, and competitiveness in the logistics industry.

21. Regulatory changes pertaining to shift towards Electric-Vehicle Segment, there could be changes that we are not able to comply with such regulations, and it may lead to adverse effect on results of our operations and financial performance, and it may lead to several charges or penalty as well.

As Government of India (GoI) is emphasizing upon the usage of elective vehicles to contribute towards the sustainability and environment goals, we also aim to support and align with such goal of the government, and we have already have arrangement for sourcing of electric trucks with best available groups in the market from past 4 years and played our part for contribution towards environment, apart from that it also helped us in lowering the fuel cost and increasing our profit margins, and due to these advantages we, in the near future are planning to shift to the electric heavy-duty trucks as much as feasible and possible for us.

The Government of India (GoI) has set ambitious targets, aiming to make India a 100% electric vehicle nation by 2030. The NITI Aayog has encouraged 25 states to draft EV policies, with 15 states already announcing State EV policies under the EV Mission. Additionally, NITI Aayog has released a handbook on Electric Vehicle Charging Infrastructure Implementation, highlighting the government's commitment to creating a robust EV ecosystem. This regulatory shift reflects a clear focus on promoting EV adoption, and further changes in this sector are expected in the near future.

While we fully support the government's initiatives and have taken steps toward EV adoption, we cannot guarantee our ability to comply with all future regulatory changes. A significant challenge lies in operating in remote areas, where the deployment of EV heavy-duty trucks is difficult due to limited infrastructure such as charging stations and maintenance facilities. In such areas, we



may need to continue using diesel or other trucks for our operations. Failure to comply with future mandatory EV-related regulations could result in fines or penalties, adversely affecting our business, financial performance, and operational results.

22. *If any break-down or malfunction occurs in our IT portal, or we fails to maintain our IT portal or significantly develop and improve our technology to improve our efficiency and delivering optimum results, there might be possibility of failure of efficient and optimum performance, which could lead to hamper our business, financial performance and results of our operations.*

We currently operate an in-house IT portal, which helps us to keep track of all the activities taking place across our various projects sites, through that IT portal, we keep record of all the details of our customers, suppliers, fleets, fleet operators, number of trips of all the projects, amount of material transported, etc. All the information related to onboarding is currently manually inserted by our back-end team at the head office and the daily project site information is manually entered through our employee's deployed at the project site. This IT portal not only acts as a tracker of activities, but through this it enable us for better and optimum utilization of our resources and deliver more effective and comprehensive solution with track record of the same to our customers. We are also working on integrated –technology which will be attached with the trucks to ensure the quality of the materials transported and remove any discrepancy which might occur, and apart from that we are also developing in-house application which will be connected with such technology and such application will come with a lot of additional features which will increase the effectiveness and efficiency of our work.

If there is break-down or malfunction occurrence in our IT portal, it might lead to several technical disturbances which might hamper our efficiency and transparency towards our customers, and in turn it might affect our operations and finances if such break-down or malfunction is not timely resolved. In case, if we fail to maintain our IT portal, then it may have adverse effect on our working capabilities, our performance and trust of our customer, which could result into loss of customers and if such thing continues for long time, it might even affect our finances and efficiency. If we fail to develop our in-house app and integrated technology, there might be chances that we lose our first-mover advantage over our competitors, although our technical team always stays ahead for identification of potential advancements that can be done to maintain an edge over our competitors, but we cannot guarantee that the same will always be continued in the future.

23. *Any delays or defaults in payment by our customers or the tightening of payment periods, might negatively affect our cash flows, which in turn will affect our financial capabilities, our business and results of operations.*

There is counter-party credit risk which we are exposed to in the usual course of our business dealings with our customers who may delay or default in making payments or perform their financial obligation. As already mentioned, our business requires a significant amount of working capital to finance our logistics operations, and if there will be delays in payments from our customers, there could be chances of our inability to meet our working capital requirements and which in-turn will affect my cash flows and financial performance in a negative manner. Our working capital requirements increases primarily due to considerable difference between the holding levels of our trade payables and our trade receivables.

The table herein below sets forth details relating to holding levels of our trade payables, trade receivables and working capital cycle as on six months ended September 2024, financial year ended March 31, 2024, March 31, 2023 and March 31, 2022.

Particulars	Number of days as on			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Trade Receivables Days	175.00	115.00	168.00	161.00
Trade Payable Days	129.00	38.00	41.00	35.00

**Trade receivables days have been calculated as trade receivable divided by revenue from operations multiplied by 365 days for the complete fiscal years. Trade Payables days have been calculated as trade payables divided by operational expenses multiplied by 365 days for the complete fiscal years.*

For further details, Please refer to chapter titled “Object for the Issue” beginning on Page 97 of Draft Red Herring Prospectus.

24. *Our operations may be affected by fluctuations in the road transportation industry and fuel prices.*

Our business relies heavily on economic conditions that influence fleet capacity, fleet availability, and transportation volumes. Any deterioration in the economic environment can expose our business to significant risks, adversely affecting our operational results and limiting our ability to achieve growth or profitability. For instance, the Ministry of Road Transportation and Highways issued a circular on October 23, 2020, mandating the use of fly ash for road flyovers or embankments within a 300 km radius of a thermal power plant. Given the limited number of such plants, this requirement restricts the use of fly ash within a narrow geographical



range. This could lead to overuse of the resource, and the Ministry may later introduce new regulations, which could be challenging for all stakeholders to comply with effectively.

Moreover, our success is significantly dependent on the fleet operators who utilize our technology and services. If a large number of fleet operators cease operations due to unfavourable macroeconomic conditions, such as those triggered by the COVID-19 pandemic or other disruptions, it could have a severe impact on our business. For example, the nationwide truck driver protests in January 2024 caused widespread disruption in traffic flow and road transportation, negatively affecting the operations of fleet operators. Any such reduction in vehicle movement, including due to protests, could decrease the volume of transactions carried out through our platform, leading to operational delays and affecting our overall business performance.

Additionally, fluctuations in fuel prices present another significant risk. A sharp increase in fuel costs can strain fleet operators, who may pass on these additional expenses to us, even if such costs are not included in our contracts with customers. If we are forced to absorb these increased costs, it could erode our profit margins. While we have not experienced substantial losses due to fuel price fluctuations or consumption changes in period ended September 30, 2024, FY 2024, 2023, and 2022, there is no guarantee that such issues won't arise in the future. The occurrence of any of these factors—economic downturns, regulatory changes, protests, or significant increases in fuel prices—could have a material adverse effect on our business, results of operations, and financial condition.

25. Our business is affected during the monsoon season, it might continue in future, and if we fail to find any solution of the same, there might be adverse effect on the same on our business, financial capabilities and results of our operations.

Our business is impacted during the monsoon season, particularly in our transportation services for heavy materials such as metals, mining products, and construction materials. Certain materials, like fly ash, are particularly challenging to transport during heavy rainfall, and there are other goods that also cannot be moved under these conditions, which adversely affects our operations.

Furthermore, many of the sites we serve are located in remote areas with inadequate infrastructure, making it even more difficult for our fleet operators to navigate effectively during the monsoon. This limitation leads to a noticeable reduction in our operational capacity.

Additionally, some construction sites may temporarily halt operations due to the heavy rainfall, further disrupting our workflow. However, our dedicated team is actively exploring solutions to these challenges. We are working on developing technology to enhance our fleet's capabilities, enabling more efficient transportation of goods even in adverse weather conditions. If we are unable to implement effective solutions in the future, it could result in negative impacts on our business, financial health, and overall operational performance.

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

Intellectual property and other proprietary rights are important to the success of our business. Our ability to compete effectively is dependent in part upon our ability to obtain, maintain, protect, and enforce our intellectual property and other proprietary rights and to obtain licenses to use the intellectual property and proprietary rights of others, as may be required. We rely on trademarks to protect our intellectual property and other proprietary rights. For details, see “***Business Overview – Intellectual Property***” and “***Government and Other Approvals***” on pages 167 and 255, respectively. Nonetheless, the steps we take to obtain, maintain, protect, and enforce our intellectual property and other proprietary rights may be inadequate. We may be unable to prevent competitors or other third parties from acquiring or using trademarks, or other intellectual property or other proprietary rights that are similar to, infringe upon, misappropriate, dilute, or otherwise violate or diminish the value of our trademarks and service marks and our other intellectual property and proprietary rights.

In addition, we cannot guarantee that we have entered into agreements containing obligations of confidentiality with each party that has or may have had access to proprietary information, know-how, or trade secrets owned or held by us. Moreover, our contractual arrangements may not effectively prevent disclosure of, or control access to, our confidential or otherwise proprietary information or provide an adequate remedy in the event of an unauthorized disclosure. The measures we have put in place may not prevent misappropriation, infringement, or other violation of our intellectual property or other proprietary rights or information and any resulting loss of competitive advantage, and we may be required to litigate to protect our intellectual property or other proprietary rights or information from misappropriation, infringement, or other violation by others, which may be expensive, could cause a diversion of resources, and may not be successful, even when our rights have been infringed, misappropriated, or otherwise violated. Our intellectual property and other proprietary rights may not be sufficient to provide us with a competitive advantage and the value of our intellectual property and other proprietary rights could also diminish if others assert rights therein or ownership thereof, and we may be unable to successfully resolve any such conflicts in our favour or to our satisfaction.



27. Our insurance coverage may not be sufficient or may not adequately protect us against risks and unexpected events, which may adversely affect our business, results of operations and financial condition.

As at September 30, 2024, our Plant and Machinery are insured. We consider that our insurance coverage is commensurate with, and appropriate to, our operations. Our insurance policies, however, may not provide adequate coverage in certain circumstances and may be subject to certain deductibles, exclusions and limits on coverage. Even if we have insurance for the incident giving rise to the loss, we may be required to pay a significant deductible on any claim for recovery of such a loss, or the amount of the loss may exceed our coverage for the loss. However, we cannot assure you that any claim under the insurance policies maintained by us will be honored fully, in part or on time. Set out below are details of our insurance coverage on our total insured assets as of the dates indicated:

Particulars	Period ended March 31, 2024	
	(Rs in lakhs)	(% of total assets)
Plant and machinery (for running business)	594.27	5.57%

Particulars	As of January 27, 2025	
	(Rs in lakhs)	(% of insurance coverage of WDV)
Insurance coverage of our Plant and Machinery (For Running Business)	728.78	43.45%
Insurance coverage of our Cash (Annual Carrying Value)	0.09	0.00%
Insurance coverage of third-party goods stored in our warehouse	0.00	0.00%
Insurance coverage of third-party goods in transit	0.00	0.00%
Fire Insurance coverage	0.00	0.00%
Burglary Insurance coverage	0.00	0.00%

We cannot assure you that our insurance coverage is sufficient to prevent us from any loss or that we will be able to successfully claim our losses under our current insurance policy on a timely basis, or at all. If we incur any loss that is not covered by our insurance policies, or the compensated amount is significantly less than our actual loss, our business, results of operations and financial condition could be materially and adversely affected. If our insurance carriers change the terms of our policies in a manner unfavorable to us, our insurance costs could increase. While we have not faced any such instances in period ended September 30, 2024, FY 2024, 2023 and 2022, if our losses significantly exceed or differ from our insurance coverage or our losses cannot be recovered through insurance in the future, our business, results of operations and financial condition could be adversely affected.

Any payments we make to cover any losses, damages or liabilities or any delays we experience in receiving appropriate payments from our insurers could have a material adverse impact on our business, results of operations and financial condition. For further details on the insurance policies maintained by us, see “**Business Overview – Insurance**” on page 167. Further, our insurance coverage may expire from time to time and we apply for the renewal of our insurance coverage in the normal course of our business. While none of our insurance policies are due for renewal as of date, we cannot assure you that such renewals in the future (on expiry) will be granted in a timely manner, at acceptable cost or at all.

28. The properties used by the Company for the purpose of its operations are not owned by us. Any termination of the relevant lease agreements or rent agreements in connection with such properties or our failure to renew the same could adversely affect our operations.

Our Registered office and other premises are not owned by the company; instead, we have acquired these properties through lease agreements. Any termination of the lease in connection with the above property or our failure to renew the same, in a timely manner or at all could adversely affect our operations.

If we are required to vacate the current premises, we would be required to make alternative arrangements for our business activities and we cannot assure that the new arrangements will be on commercially acceptable/favourable terms. 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 properties taken on lease refer the Section titled —Properties – “Business Overview” beginning on page no. 167 of this Draft Red Herring Prospectus.

29. *We are subject to a variety of laws and regulations and may be exposed to the risk of significant liability if we fail to comply with those laws and regulations*

Our business is subject to extensive laws and regulations governing, among other things, civil, criminal, environmental protection and health and safety are mandatory to comply with. Our operations and /third-party fleet providers’ operations are subject to compliance with these laws and regulations and the terms and conditions prescribed at the time of receipt of licenses and approvals from governmental, statutory, and regulatory authorities. For further details, see “**Key Industry Regulations and Policies**” on page 193 of this Draft Red Herring Prospectus.

The laws and regulations governing our businesses are evolving and may be amended, supplemented or changed at any time. The GoI may implement new laws or other regulations and policies that could affect the logistics industry in general, including requiring additional approvals or licenses, imposing additional restrictions on our or our third-party fleet and fleet operator providers operations or tightening the enforcement of existing or new laws or regulations.

We may be required to seek and follow additional procedures, modify or adjust certain activities, obtain new or additional licenses or incur additional expenses to comply with laws and regulations, which could adversely affect our future development and business. Further, monitoring legal developments and maintaining internal standards and controls in order to abide by rules and regulations applicable to us may not be efficiently implemented due to various reasons, which may be beyond our control and could adversely affect our operations.

30. *We may be unable to obtain or renew approvals, licenses, registrations and permits to operate our business in a timely manner, or at all.*

We are required to obtain certain approvals, registrations, permissions and licenses from regulatory authorities to carry out/undertake our operations. These approvals, licenses, registrations and permissions are subject to various conditions, including periodic renewal and maintenance standards. For further details regarding the nature of approvals and licenses required, including pending approvals for our business, see “**Government and Other Approvals**” on page 255.

While Company has taken all licenses as of the date of this Draft Red Herring Prospectus, if we fail to renew some or all of these approvals or licenses, in a timely manner or at all, or if we fail to comply with applicable conditions or it is claimed that we have breached any such conditions, our license or permission for carrying on a particular activity may be suspended or cancelled and we may not be able to carry on such activity and may result in imposition of penalties by relevant authorities, which could adversely affect our business, results of operations and financial condition.

31. *Non-compliance with and changes in safety, environmental and labour laws and other applicable regulations, may adversely affect our business, results of operations, cash flows and financial condition.*

We are subject to environmental, health and safety, and labour laws. Environmental laws and regulations impose controls on air and water discharge, storage handling, employee exposure to hazardous substances and other aspects of our operations. We are subject to various laws and government regulations, including in relation to safety, environmental protection and labour. While there have been no instances of non-compliance with environmental or labour regulations in the three preceding financial years, the occurrence of any such event in the future could have an adverse effect on our business, results of operations, cash flows and financial condition. The scope and extent of any new environmental regulations, including their effect on our operations, cannot be predicted with any certainty. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, cash flows and financial condition.

Amendments to labour laws could adversely affect our business, operating costs and margins. Further, in the event we are unable to comply with labour laws and regulations in an effective manner, we may be subject to regulatory action from a regulatory body or court which may have an adverse effect on our business, results of operations and financial condition. In the event such situation occurs, we may get involved in litigations or other proceedings, or be held liable in any litigation or proceedings, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our business operations, any of which could adversely affect our business and results of operations. Further, even though we comply with the laws and obtain all necessary approvals as required under the statutes there can be no assurance that we may continue to hold such permits, licenses or approvals. Any cancellation or non-renewal of our approvals may cause an interruption of our operations and may adversely affect our business, results of operations, cash flows and financial condition.



32. *The Company is yet to place orders for 100% of the vehicles for our proposed object, as specified in the Objects of the Issue. Any delay in placing orders, procurement of vehicles may delay our implementation schedule and may also lead to increase in price of these vehicles, further affecting our revenue and profitability.*

Although we have identified the type of trucks and trailer required to be bought however, we are yet to place orders for 100% of the vehicles as detailed in the “Objects of the Issue” beginning on page 97 of this Draft Red Herring Prospectus. We have also received lease proposal for security deposit for purchase of vehicles through finance lease. These are based on our estimates and on third-party quotations, which are subject to a number of variables, including possible cost overruns, changes in management’s views of the desirability of current plans, change in supplier of Vehicles and lesser which may have an adverse effect on our business and results of operations.

Further, we cannot assure that we would be able to procure these Vehicles, or procure the same within budgeted costs and timelines. Delays in acquisition of the same could result in the cost and time overrun, which would have a material adverse effect on our business, results of operations and financial condition. For further details, please refer to the chapter titled “Objects of the Issue” beginning on page 97 of this Draft Red Herring Prospectus.

33. *Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures, restrictive covenants of our financing arrangements and compliance with applicable laws*

We have not declared any dividends in the past and our ability to pay dividends in the future will depend on profits earned during the financial year, capital adequacy ratio, future capital requirements, working capital requirements, capital expenditure, regulatory restrictions and restrictive covenants of our financing arrangements. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, profits earned during the financial year, capital adequacy ratio, future capital requirements, and any other factors and material events which the Board may consider. Additionally, our ability to pay dividends may also be restricted by regulatory restriction and the terms of financing arrangements that we may enter. For further details, see “*Dividend Policy*” on page 228.

Furthermore, no dividend distribution tax is required to be paid in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020 and, accordingly, such dividends would not be exempt in the hands of the Shareholders both for residents as well as non-residents. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident Shareholder for the purposes of deducting tax at source pursuant to any corporate action, including dividends.

34. *Our Order Book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Order Book, which could adversely affect our results of operations.*

Our Order Book represents the aggregate value of contractual commitments that have been secured but remain to be fulfilled by us. Further, our Order Book as of a particular date is calculated on the basis of the aggregate contract value of our ongoing projects as of such date reduced by the value of work executed by us until such date. The manner in which revenues are derived to calculate and present our Order Book is not similar to the manner in which our revenue from operations is accounted. For instance, we do not take into account any escalation for calculating the Order Book whereas escalations are accounted for under our revenue from operations. The manner in which we calculate and present our Order Book information may vary from the manner in which such information is calculated and presented by other companies, including our competitors. The Order Book information included in this Draft Red Herring Prospectus is not audited and does not necessarily indicate our future earnings.

Due to the possibility of cancellations, delays or changes in scope and schedule of projects, we cannot predict with certainty when, if or to what extent, a project forming part of our Order Book will be performed and this could reduce the income and profits we ultimately earn from our contracts. In addition, even where a project is completed on schedule, it is possible that our customer may default or otherwise fail to pay amounts owed. Any delay, reduction in scope, cancellation, execution difficulties, delays in payment or payment defaults, or disputes with customers in respect of any of the foregoing, could adversely affect our business, financial condition, results of operations and cash flows.

For further details, Please refer to chapter titled “Business overview” beginning on Page 167 of Draft Red Herring Prospectus.

35. *We may enter into necessary or desirable strategic acquisitions, or make acquisitions, or investments to grow our business. Any failure to achieve the anticipated benefits from these strategic acquisitions, or investments with our existing business, could adversely affect us.*

We may pursue inorganic growth opportunities through joint ventures and strategic acquisition to expand our opportunities in other end-markets, acquire new customers and introduce new products. We may similarly enter into agreements for undertaking new business ventures or for expansion of an existing product portfolio. Investments or acquisitions involve numerous risks, including:



- i. problems integrating the acquired business, facilities, technologies, or products, including issues maintaining uniform standards, procedures, controls, policies, and culture;
- ii. unanticipated costs associated with acquisitions, investments or strategic alliances
- iii. diversion of management's attention from our existing business
- iv. risks associated with entering new markets in which we may have limited or no experience
- v. potential loss of key employees of acquired business; and
- vi. increased legal and accounting compliances costs.

We may be unable to identify acquisitions or strategic relationships we deem suitable. Even if we do, we may be unable to successfully complete any such transactions on favourable terms or at all, or to successfully integrate any acquired business, facilities, technologies, or products into our business or retain any key personnel, suppliers, or customers. We may fail to realize the anticipated returns and/or fail to capture the expected benefits, such as strategic or operational synergies or cost savings. The efforts required to complete and integrate these transactions could be expensive and time-consuming and may disrupt our ongoing business and prevent management from focusing on our operations. If we are unable to identify suitable acquisitions or strategic relationships, or if we are unable to integrate any acquired businesses, facilities, technologies, and products effectively, or if we fail to realize anticipated returns or capture expected benefits, our business, results of operations, cash flows and financial condition could be adversely affected.

36. *There is a risk that historical financial loss may impact future growth prospects and investor confidence, which could result in limited access to capital and operational constraints.*

Our Company has incurred loss for the year ended March 31, 2022 amounting to Rs. (555.40) lakhs. The history of financial losses can indicate underlying challenges such as inefficiencies in cost management, revenue generation issues, or external market pressures. These losses may raise concerns among investors, creditors, and other stakeholders regarding the sustainability of the business model and the ability to achieve consistent profitability. Continued financial underperformance can also affect creditworthiness, making it more difficult to secure funding for future growth initiatives or to invest in critical areas such as product development, marketing, and operational expansion.

While past losses do not necessarily predict future performance, they may reflect vulnerabilities that could persist if not adequately addressed. Factors such as fluctuating market demand, competitive pressures, rising operational costs, or economic downturns could exacerbate financial instability. Moreover, the perception of financial weakness might undermine stakeholder confidence, potentially affecting strategic partnerships and customer retention.

For further details, Please refer to chapter titled "Financial Information of the Company" beginning on Page 229 of Draft Red Herring Prospectus.

37. *Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control.*

We intend to use the Net Proceeds for the purposes described in "**Objects of the Issue**" on page 97. As on the date of this Draft Red Herring Prospectus, our funding requirements are based on management estimates in view of past expenditures, and have not been appraised by any bank or financial institution. Our funding requirements and proposed deployment of the Net Proceeds are based on current conditions and are subject to change in light of changes in external circumstances, costs, business initiatives, other financial conditions or business strategies. While we will use the Net Proceeds in the manner specified in "**Objects of the Issuer**" on page 97, the amount of Net Proceeds to be actually used will be based on our management's discretion. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, and other financial and operational factors. Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business, results of operations, cash flows and financial condition.

38. *Our Promoters and Promoter Group will continue to exercise significant influence over us after completion of the Issue.*

As on the date of this Draft Red Herring Prospectus, our Promoters and Promoter Group hold 63.10 % of the issued and outstanding equity share capital of our Company. Post listing, our Promoters and Promoter Group will continue to exercise significant influence



over us through their shareholding after the Issue. In accordance with applicable laws and regulations, our Promoters will have the ability to exercise, directly or indirectly, a significant influence over our business. This includes, but is not limited to, control over the composition of our Board, delay, defer or cause a change of our control or a change in our capital structure, delay, defer or cause a merger, consolidation, takeover or other business combination involving us. The interests of our Promoters and members of Promoter Group may conflict with your interests and the interests of our other Shareholders, and our Promoters and members of Promoter Group could make decisions that may adversely affect our business operations, and hence the value of your investment in the Equity Shares.

39. *There is a risk that reliance on unsecured loans from promoters and directors could result in financial instability, which may affect liquidity and operational flexibility.*

Unsecured loans from promoters and directors, while providing immediate financial support, carry inherent risks due to the absence of collateral backing. These loans are often subject to flexible repayment terms, which may lead to uncertainty regarding repayment schedules and potential strain on cash flows. In the event of sudden demands for repayment or changes in the financial standing of the promoters and directors, the organization's liquidity position could be adversely affected, limiting its ability to meet operational expenses and financial obligations.

The details of unsecured loan are as follows:

Lender	Purpose	Sanctioned Amount (Rs. In Lakhs)	Security offered	Rate of interest	Re-payment schedule	Moratorium	Outstanding amount as on September 30,2024
Chetan Singhal Loan	Business	NA	NIL	NIL	On Demand	NIL	591.60
Subodh Yadav Loan	Business	NA	NIL	NIL	On Demand	NIL	7.00
Siddhartha Das Loan	Business	NA	NIL	NIL	On Demand	NIL	500.00

While these loans can offer short-term financial relief, the absence of structured terms and external oversight increases the risk of financial instability. If not carefully managed, this reliance could lead to operational disruptions, challenges in securing external funding, and adverse effects on the overall financial health of the organization.

For further details, Please refer to chapter titled “Financial Information of the Company” beginning on Page 229 of Draft Red Herring Prospectus.

40. *Our Promoters, Directors, Key Managerial Personnel and other key executives of our Company may enter into ventures that may lead to real or potential conflicts of interest with our business. Further, conflicts of interest may arise out of common business objects between our Company and Group Companies.*

A conflict of interest may occur between our business and the business of such ventures in which our Promoters, Directors, Key Managerial Personnel and other key executives of our Company are involved with, which could have an adverse effect on our operations. Our Promoters, Directors, Key Managerial Personnel and related entities may compete with us and have no obligation to direct any opportunities to us. We cannot assure you that these or other conflicts of interest will be resolved in an impartial manner.

We cannot assure you that there will not be any conflict of interest between our Company or any of the Group Company. There can be no assurance that such entities will not compete with our existing business or any future business that we might undertake or that we will be able to suitably resolve such a conflict without an adverse effect on our business and financial performance.

41. *We enter into certain related party transactions in respect of sales made to related parties in the ordinary course of our business and we cannot assure you that such transactions will not have an adverse effect on our business, results of operations, cash flows and financial condition.*

We have entered into transactions with related parties in respect of sales made to related parties in the past and from, time to time, we may enter into related party transactions in the future. All such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions and have not been prejudicial to the interests of our Company. All related party transactions respect of sales made to related parties that we may enter into post-listing, will be subject to an approval by our Audit Committee, Board, or Shareholders, as required under the Companies Act and the SEBI Listing Regulations. Such related party transactions in the future or any other future transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot



assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, results of operations, cash flows and financial condition. Set forth below are details of our related party transactions in respect of sales made to related parties in each of the corresponding periods:

Period ended September 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
Related Party Transaction (in Rs. Lakhs)	Percentage of revenue from operations (%)	Related Party Transaction (in Rs. Lakhs)	Percentage of revenue from operations (%)	Related Party Transaction (in Rs. Lakhs)	Percentage of revenue from operations (%)	Related Party Transaction (in Rs. Lakhs)	Percentage of revenue from operations (%)
92.98	1.51%	433.16	3.95%	-	-	1,598.16	28.00%

For further information, see “Summary of the Draft Red Herring Prospectus– Summary of Related Party Transactions” and “Restated Consolidated Financial Information – Annexure IX– Related Party Transactions” on pages 19 and 229 respectively.

42. *We are dependent on our senior management team, and Key Managerial Personnel, and the loss of, or our inability to hire, retain, train, and motivate qualified personnel could adversely affect our business, results of operations, and financial condition.*

Our ability to compete depends upon our ability to attract, motivate, and retain qualified personnel. We believe that the inputs and experience of our Key Managerial Personnel are valuable for the growth and development of business and operations and the strategic directions taken by our Company. We cannot assure you that will be able to retain such members of our management or find adequate replacements in a timely manner, or at all.

We may require a long period of time to hire and train replacement personnel when experienced or skilled personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons may have an adverse effect on our business, our results of operations and our cash flows. For information in relation our Key Managerial Personnel, see “***Our Management***” on page 207.

The continued operations and growth of our business is dependent upon our ability to attract and retain personnel. Competition for qualified personnel with relevant industry expertise in India is intense. A loss of the services of our key personnel may adversely affect our business, results of operations, cash flows and financial condition.

43. *In the event there is any delay in the completion of the Issue, there would be a corresponding delay in the completion of the objects / schedule of implementation of this issue which would in turn affect our revenues and results of operations.*

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the ***Chapter —Objects of the Issue***” on page no. 97 of the Draft Red Herring Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management’s estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

44. *The requirements of being a listed company may strain our resources.*

We have no experience as a listed company and have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI (LODR) Regulations, which require us to file audited / unaudited reports periodically with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as timely as other listed companies.

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, for which significant resources and management overview will be required. As a result, management’s attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations. Further, we may need to hire additional legal and accounting staff with appropriate



and relevant experience and technical accounting knowledge and we cannot assure you that we will be able to do so in a timely manner or at all.

45. *Our ability to service contracts with public sector undertakings or governmental customers may be affected by political and administrative decisions.*

The performance of our services for public sector undertakings or governmental customers may be affected by political and administrative decisions concerning levels of public spending and public opinion in general. In certain cases due to applicable regulations, certain terms of public sector contracts, such as pricing terms, contract period, use of subcontractors and ability to transfer receivables under the contract, are less flexible than comparable private sector contracts.

Further, payments from public sector customers may be, and have been, subject to delays, due to regulatory scrutiny and procedural formalities. To the extent that payments under our contracts with governmental and public sector customers are delayed, our cash flows may be impacted. Additionally, any decisions to decrease on infrastructure, construction or mining in India as a result of an economic downturn, or otherwise, may result in the termination or downscaling of public sector contracts, which could have a material adverse effect on our business, results of operations or financial condition.

46. *We have not obtained credit ratings and may not be able to access capital to finance our operations and future growth of our business, which could have a material adverse effect on our business, results of operations, financial condition, cash flows, and future prospects.*

The cost and availability of capital, among other factors, depends on our credit rating. We have not received any credit ratings, as of the date of this Draft Red Herring Prospectus. Credit ratings typically reflect, amongst other things, the rating agency's opinion of the financial strength, operating performance, strategic position, and ability to meet the obligations of a company. The non-availability of credit ratings may increase borrowing costs and constrain our access to capital and lending markets and, as a result, could adversely affect our business and results of operations. In addition, the non-availability of credit ratings could increase the possibility of additional terms and conditions being added to any new or replacement financing arrangements.

47. *Our Promoter and Executive Directors hold Equity Shares in our Company and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.*

Our Promoter and Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. We cannot assure you that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoter may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For further information on the interest of our Promoter and Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see "Our Management" and "Our Promoter and Promoter Group" on pages 207 and 221 respectively of this Draft Red Herring Prospectus.

48. *Industry Overview section of this Draft Red Herring Prospectus contain information from the Dun & Bradstreet Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.*

Industry Overview section of this Draft Red Herring Prospectus (DRHP) contain information sourced from the Dun & Bradstreet Report, which was commissioned and purchased by the Company. While the Company has made efforts to ensure the accuracy and reliability of the information contained in such third-party reports, there are inherent risks associated with relying on this data.

The information provided by Dun & Bradstreet is based on their analysis, methodologies, and assumptions, which may not fully reflect the current or future financial performance or market conditions of the Company. The accuracy, completeness, and timeliness of the data cannot be guaranteed, and there is a possibility that the report may contain errors or outdated information.

As such, investors should not place undue reliance on the information sourced from the Dun & Bradstreet Report and should consider this as one of many factors in their investment decision-making process. The Company does not assume any responsibility for the accuracy or completeness of the third-party report and recommends that investors conduct their own independent due diligence.

49. *Any material deviation in the utilization of Proceeds of the Issue shall be subject to applicable law, including prior approval of the shareholders of our Company.*

We propose to utilize the Net Proceeds for raising funds for capital expenditure, working capital Requirement and general corporate purpose. For further details of the proposed objects of the Issue, please refer the chapter titled "***Objects of the Issue***" beginning on



page 97 of this Draft Red Herring Prospectus. At this juncture, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations.

Additionally, the requirement on Promoter or controlling shareholders to provide an exit opportunity to such dissenting shareholders of our Company may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilization 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. In light of these factors, we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

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

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹ 10,000.00 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

51. *We have in the last 12 months issued Equity Shares at a price that may be at lower than the Issue Price.*

In the last 12 months we may have issued fresh Equity Shares to the other shareholders of our Company which are as follows:-

- Allotment of 1,01,55,780 Equity Shares made on July 23, 2024 in the ratio of 12:1 i.e. Twelve bonus equity shares for every one equity share under Bonus Issue

For Further details of equity shares issued, please refer to the chapter titled "Capital Structure" beginning on page 69 of the Draft Red Herring Prospectus.

52. *The Equity Shares have never been publicly traded, and, after this Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all*

Prior to this Issue, there has been no public market for the Equity Shares, and an active trading market on the SME Platform of BSE may not develop or be sustained after this Issue. Our Company and the Book Running Lead Managers have appointed [●] as Designated Market Maker for the Equity Shares of our Company. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares 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 market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in the SME Platform of BSE, securities markets in other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

53. *You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.*

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if STT has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. It is pertinent to note that pursuant to the Finance Bill, 2019, it has been proposed, that with effect from April 1, 2019, this exemption would only be available if the original acquisition of equity shares was chargeable to STT. The Central Government is expected to, however notify the transactions which would be



exempt from the application of this new amendment. Any gain realized on the sale of equity shares held for more than 12 months, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to applicable short term capital gains tax in India. Capital gains arising from the sale of the equity shares will be exempt from taxation in India in cases where the exemption is provided under a treaty between India and the country of which the seller is resident, subject to the availability of certain documents. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

54. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the "Listed Securities") in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures ("ASM") and graded surveillance measures ("GSM").

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as share price, price-to-earnings ratio, percentage of delivery, customer concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net-worth, other measures such as price-to earnings multiple and market capitalization and overall financial position of the concerned listed company, the Listed Securities of which are subject to GSM.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of customer accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instance may result in a loss of our reputation and diversion of our management's attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

55. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sector norms and certain other restrictions), 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 falls under any of the exceptions referred to in the FEMA Non-debt Rules, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investments is freely permitted in all sectors of the Indian economy up to any extent and without prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such an investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Furthermore, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Non-debt Rules, all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of any



such country, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules.

Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the GoI. For further information, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 317.

56. *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.

EXTERNAL RISKS

57. *Recent global economic conditions have been challenging and continue to affect the Indian market, which may adversely impact our business, cash flows, financial condition and results of operations.*

The economy and securities markets in India are influenced by economic developments and volatility in securities markets in other nations across the globe. Investors’ responses to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative developments in the economy, such as increase in trade deficits, or a default on national debt, in other emerging countries may also affect investor confidence and cause increase in volatility in Indian securities markets and affect the Indian economy in general. Any financial instability across the globe may also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India and may adversely affect our business, financial performance and the price of our Equity Shares.

Any other global economic developments or the probability of their occurrence may continue to have an adverse effect on global economic conditions and the stability of financial markets across the globe and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could decrease economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our equity shares. Any financial disruption could have an adverse effect on our business, cash flows, future financial performance, shareholders’ equity and the price of our Equity Shares.

58. *Any natural or man-made disasters, fires, pandemics or epidemics, acts of war, terrorism, civil unrest and other events could materially and adversely affect our business.*

Natural disasters (such as floods and earthquakes), epidemics, pandemics such as COVID-19, and man-made disasters, including acts of war, terrorism, and other events, which are beyond our control, may lead to economic instability, in India and other nations globally, which may materially and adversely affect our business, financial condition, and results of operations. Recent developments in the ongoing conflict between Russia and Ukraine has resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, adversely impact availability of natural gas, increase in supply chain, logistics times and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India.

Our operations may be adversely affected by fires, natural disasters, and 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 may have a negative effect on our business operations. Such events could also create a perception that investment in Indian companies involves a higher degree of risk and may have an adverse effect on our business and the price of the Equity Shares. Several countries in the world, including India, are vulnerable to infectious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1, and H1N1 strains of influenza in birds and swine and more recently, the SARS-CoV-2 virus. As a result, any present



or future outbreak of a contagious disease could have a material adverse effect on our business and the trading price of the Equity Shares of our Company.

59. *A slowdown in economic growth in India or political instability could adversely affect our business and an investment in the Equity Shares is subject to general risks related to investments in Indian companies.*

Our performance and the growth of our business are significantly dependent on the health of the overall Indian economy. In the recent past, the Indian economy has been affected by global economic uncertainties and liquidity crisis, domestic policy and political environment, volatility in interest rates, currency exchange rates, commodity and electricity prices, adverse conditions affecting agriculture, rising inflation rates and various other factors. Risk management initiatives by banks and lenders in such circumstances may affect the availability of funds in the future or the withdrawal of our existing credit facilities. The Indian economy is undergoing various changes, and it is difficult to predict the impact of certain fundamental economic changes on our business. Conditions outside India, such as a slowdown or recession in the economic growth of other major countries, in the future may have an impact on the growth of the Indian economy. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which may adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India may adversely affect our business, financial condition, results of operation and the trading price of our Equity Shares.

Volatility, negativity, or uncertain economic conditions could undermine the business confidence and may have a significant impact on our results of operations. Changing demand patterns and economic volatility and uncertainty could have a material adverse impact on our business, financial conditions, and results of operations.

Further, we are incorporated in India and a majority of our assets and employees are located in India. Consequently, our business, results of operations, financial condition and the market price of the Equity Shares will be affected by changes in interest rates in India, policies of the Government of India, including taxation policies along with policies relating to industry, political, social and economic developments affecting India.

60. *Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance*

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

61. *We may be affected by competition laws, the adverse application or interpretation of which could adversely affect our business.*

Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

On March 04, 2011, the Government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and pre-approved by the Competition Commission of India (the "CCI"). Additionally, on May 11, 2011, the CCI issued Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage.



62. *We are subject to regulatory, economic, social, and political uncertainties and other factors beyond our control which may have an adverse effect on our business and the result of operation*

We are incorporated in India and we conduct our corporate affairs and our business in India. Our Equity Shares are proposed to be listed on the SME of BSE. Consequently, our business, operations, financial performance, and the market price of our Equity Shares will be affected by interest rates, government policies, taxation, social and ethnic instability, and other political and economic developments affecting India.

Factors that may adversely affect the Indian economy, and hence our results of operations may include:

- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets.
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- prevailing income conditions among Indian customers and Indian corporations
- epidemic or any other public health in India or in countries in the region or globally, including in India's various neighboring countries.
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy
- downgrading of India's sovereign debt rating by rating agencies; and
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy or certain regions in India could adversely affect our business, cash flows, results of operations and financial condition and the price of the Equity Shares.

63. *Financial instability in other countries may cause increased volatility in Indian financial markets.*

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. 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 us. 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 negatively affect the Indian economy. Financial disruptions could adversely affect our business, results of operations, cash flows and financial condition. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

These developments, or the perception that any of them could occur, have had and may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have an adverse effect on our business, results of operations, cash flows and financial condition and reduce the price of the Equity Shares.

64. *Changing laws, rules or regulations and legal uncertainties in India, including adverse application of taxation laws and regulations, may adversely affect our business, results of operations, cash flows and financial condition*

The regulatory and policy environment in which we operate is evolving and is subject to change. Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign Investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.



Further, the Government of India has recently introduced various amendments to the Income Tax Act, vide the Finance Act, 2024. We have not fully determined the impact of these recent and proposed laws and regulation on our business, financial condition, future cash flows and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. Furthermore, any future amendments may affect our tax benefits such as exemptions for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemptions for interest received in respect of tax-free bonds, and long-term capital gains on equity shares. Changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

We cannot predict the impact of any changes in or interpretations of existing, or the promulgation of, new laws, rules and regulations applicable to us and our business. Unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us, our business, operations or group structure being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. We may incur increased costs and expend resources relating to compliance with such new requirements, which may also require significant management time, and any failure to comply may adversely affect our business, results of operations, cash flows and financial condition. 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 business or restrict our ability to grow our business in the future.

65. *If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate thereby reducing our margins.*

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages, third party services and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in prices for our products. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

66. *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 entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. These provisions may discourage or prevent certain types of transactions involving actual or threatened change in the 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 after 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 the regulatory framework applicable to us.



SECTION IV – INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Equity Shares Offered through Public Issue^{*(1)(2)} Present Issue of Equity Shares by our Company	Issue of upto 39,66,400 Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
Out of which:	
Issue Reserved for the Market Makers	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Net Issue to the Public⁽³⁾	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Out of which	
A. Allocation to Qualified Institutional Buyers⁽⁴⁾	Not more than [●] Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Of which	
i) Anchor Investor Portion	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Of which	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
B. Allocation to Non -Retail Individual Investors	Not less than [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
C. Allocation to Retail Individual Investors⁽⁵⁾	Not less than [●] Equity Shares of ₹ 10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,10,02,095 Equity Shares of face value of Rs.10 each.
Equity Shares outstanding after the Issue	Upto 1,49,68,495 Equity Shares of face value Rs.10 each.
Use of Net Proceeds by our Company	Please see the chapter titled “ <i>Objects of the Issue</i> ” on page 97 of this Draft Red Herring Prospectus.

**Subject to finalisation of the Basis of Allotment, Number of shares may need to be adjusted for lot size upon determination of issue price.*

Notes:

- 1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229(2) of SEBI (ICDR) Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.
- 2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on November 28, 2024 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on December 20, 2024.
- 3) SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price.



- 4) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the 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 QIB Portion 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 within the offer price band. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, 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 further details, please refer section titled “**Issue Procedure**” beginning on page 287 of this Draft Red Herring Prospectus.
- 5) Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
- 6) Not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Issue will be available for allocation to Retail Individual Bidders, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All Bidders, other than the Anchor Investors, are mandatorily required to participate in this Issue only through an Application Supported by Blocked Amount (“ASBA”) process, providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) in which the Bid amount will be blocked by the Self Certified Syndicate Banks or the Sponsor Bank. The Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, please see “Issue Procedure” beginning on page no 287 of this Draft Red Herring Prospectus.
- 7) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.



SUMMARY OF FINANCIAL INFORMATION

Restated Consolidated Statement of Assets & Liabilities

(₹ in Lakhs)

	Particulars	Note	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
I	EQUITY AND LIABILITIES					
	Shareholders' funds					
	Share capital	I.1	1,100.21	84.63	208.78	208.78
	Reserves and surplus	I.2	3,982.32	4,239.34	2,613.40	2,537.28
			5,082.53	4,323.97	2,822.19	2,746.06
	Non-current liabilities					
	Deferred tax liabilities (net)	I.3	57.86	41.83	52.80	49.09
	Long term Borrowings	I.4	274.18	2,401.71	1,114.33	730.14
	Long-term provisions	I.5	586.64	583.85	581.87	580.09
			918.67	3,027.39	1,748.99	1,359.32
	Current liabilities					
	Short-term borrowings	I.6	2,449.29	1,332.61	312.42	76.73
	Trade payables	I.7				
	Total outstanding dues of micro enterprises and small enterprises		-	-	-	-
	Total outstanding dues of creditors other than micro, small and medium enterprises		3,690.12	1,408.86	1,538.85	631.42
	Other current liabilities	I.8	40.93	69.81	37.50	60.61
	Short-term provisions	I.9	723.11	498.63	50.59	2.68
			6,903.44	3,309.91	1,939.36	771.44
	TOTAL		12,904.65	10,661.27	6,510.54	4,876.83
II	ASSETS					
	Non-current assets					
	Property Plant and Equipments and Intangible Assets					
	(i) Property, Plant and Equipments	I.10	748.66	614.41	444.82	509.20
	(ii) Intangible assets		39.79	40.21	41.08	52.36
	(iii) Capital work-in-progress		-	-	-	-
	(iv) Intangible assets under development		1,029.84	1,029.84	1,029.84	-
	Long-term loan and advances	I.11	2,115.69	1,122.36	1,021.88	76.36
			3,933.98	2,806.83	2,537.61	637.92
	Current assets					
	Trade receivables	I.12	5,969.51	3,515.37	2,942.58	3,264.71
	Cash and cash equivalents	I.13	822.70	1,999.72	668.57	416.46
	Short-term loans and advances	I.14	2,168.82	2,338.92	360.96	556.93
	Other current assets	I.15	9.63	0.43	0.82	0.80
			8,970.66	7,854.45	3,972.92	4,238.91
	TOTAL		12,904.65	10,661.27	6,510.54	4,876.83



SUMMARY STATEMENT OF PROFIT AND LOSS

Restated Consolidated Statement of Profit and Loss

(₹ in Lakhs)

	Particulars	Note	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
	Income					
I	Revenue from Operation	II.1	6,152.64	10,973.16	6,297.87	5,707.93
II	Other income	II.2	34.76	10.16	11.44	13.77
III	Total revenue		6,187.40	10,983.32	6,309.31	5,721.70
	Expenses					
	Operating Expenses	II.3	4,326.83	7,759.47	5,415.44	5,521.87
	Employee benefit expense	II.4	134.27	247.92	189.87	228.76
	Finance cost	II.5	303.62	349.16	128.98	82.29
	Depreciation and amortisation expense	I.10	61.17	89.70	91.47	89.94
	Other expenses	II.6	349.11	520.74	301.34	262.71
IV	Total Expenses		5,175.00	8,966.98	6,127.10	6,185.58
V	Profit /(Loss) before tax and Exceptional Items (III-IV)		1,012.40	2,016.34	182.21	(463.87)
VI	Exceptional item		-	-	-	45.76
VII	Profit /(Loss) before tax (V-VI)		1,012.40	2,016.34	182.21	(509.63)
VIII	Tax expense					
	(a) Current tax expense		226.26	501.46	43.11	-
	(b) Deferred tax charge/(credit)		16.03	(10.97)	3.71	45.77
IX	Profit after tax for the year (VII-VIII)		770.11	1,525.85	135.39	(555.40)
X	Earnings per equity share [Face value Rs.10 per share (previous year Rs. 10 per share)]	II.7				
	(a) Basic (in ₹)		7.00	16.05	1.47	(6.03)
	(b) Diluted (in ₹)		7.00	13.87	1.23	(5.05)



SUMMARY STATEMENT OF CASH FLOWS

Restated Consolidated Statement of Cashflows

(₹ 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
A.	Cash flows from operating activities				
	Profit/(Loss) after tax	770.11	1,525.85	135.39	(555.40)
	Adjustments for:				
	Depreciation and amortisation expense	61.17	89.70	91.47	89.94
	Finance cost	303.62	349.16	128.98	82.29
	Interest income on fixed deposit	(16.11)	(9.41)	(4.56)	(8.93)
	Miscellaneous Income	(18.65)	(0.74)	(6.88)	(4.84)
	Operating cash flow before working capital changes	1,100.14	1,954.55	344.40	(396.94)
	Change in working capital:				
	(Increase) in trade receivables	(2,454.14)	(572.79)	322.13	(720.32)
	(Increase) in short/ long term loans and advances	(823.23)	(2,078.44)	(749.55)	(316.29)
	Increase/(Decrease) in provisions	240.71	482.16	53.39	44.21
	Increase in trade payables	2,281.25	(129.99)	907.43	115.61
	Increase in long term borrowings				-
	Increase/(Decrease) in other current liabilities	(24.86)	25.31	(24.78)	(29.22)
	Cash used in operations	319.88	(319.20)	853.03	(1,302.95)
	Income tax paid	-	(43.11)	-	-
	Cash flow before extraordinary item	319.88	(362.31)	853.03	(1,302.95)
	Exceptional item	-	-	-	-
	Net cash flows used in operating activities (A)	319.88	(362.31)	853.03	(1,302.95)
B.	Cash flows from investing activities				
	Purchase of property, plant and equipment (including capital work in progress and intangible assets under development)	(244.17)	(258.43)	(1,045.65)	(84.27)
	Proceeds from sale of property, plant and equipment	49.18	-	-	-
	Bank Deposits (having original maturity of more than 3 months)				-
	Redemption/maturity of bank deposit				-
	Interest received	6.90	9.80	4.55	12.01
	Miscellaneous Income	18.65	0.74	6.88	4.84
	Net cash used in investing activities (B)	(169.44)	(247.89)	(1,034.22)	(67.42)
C.	Cash flows from financing activities				
	Proceeds from issue of equity share capital (including securities premium)	-	-	-	0.76
	Proceeds from short/ long term borrowings	5,489.02	10,360.44	1,281.94	694.75
	Repayment of short/ long term borrowings	(6,497.29)	(8,052.87)	(662.06)	(959.13)
	Interest paid	(307.64)	(342.15)	(127.31)	(86.12)
	Net cash generated from financing activities (C)	(1,315.91)	1,965.42	492.57	(349.73)
	Net increase in cash and cash equivalents (A+B+C)	(1,165.47)	1,355.22	311.38	(1,720.11)
	Effect due to foreign currency translation	(11.55)	(24.06)	(59.27)	(11.47)
	Cash and cash equivalents at the beginning of the year	1,999.72	668.57	416.46	2,148.04
	Cash and cash equivalents at the end of the year	822.70	1,999.72	668.57	416.46



SECTION V – GENERAL INFORMATION

Our Company was originally incorporated as “Company Limited by Shares” under the name “Infraprime Logistics Technologies Private Limited” under the provisions of the Companies Act, 2013 and the certificate of incorporation was issued by the Registrar of Companies, Central Registration Centre, on April 19, 2017, vide certificate of incorporation number bearing CIN U74999HR2017PTC068655. Pursuant to a special resolution passed by our shareholders in the extra-ordinary general meeting held on September 07, 2024, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to “Infraprime Logistics Technologies Limited” and a fresh certificate of incorporation dated October 01, 2024 was issued to our Company by the Registrar of Companies, Central Processing Centre, vide bearing CIN U74999HR2017PLC068655.

Our Company was originally promoted by Mr. Chetan Singhal and Mrs. Shikha Bansal who were the initial subscribers to the Company’s Memorandum and Articles of Association. Mr. Chetan Singhal, Mr. Siddhartha Das, Mr. Subodh Yadav and Mrs. Reema Yadav are present promoters of our Company.

For details of change in registered office of our Company, please refer to chapter titled “*History and Corporate Matters*” beginning on Page No. 201 of this Draft Red Herring Prospectus.

BRIEF INFORMATION ON COMPANY AND ISSUE

Particulars	Details
Name of Issuer	Infraprime Logistics Technologies Limited
Registered Office	418, 4 th Floor, Tower B, Emaar Digital Greens, Golf Course Extension, Sector 61, Bhondsi, Gurgaon – 122102, Haryana, India.
Telephone No.	+91-0124-4088965
Website	https://www.infraprime.logistics.com/
Date of Incorporation	April 19, 2017
Company Identification Number	U74999HR2017PLC068655
Company Registration Number	068655
Company Category	Company Limited by Shares
Registrar of Company	ROC – Delhi
Address of the RoC	4 th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110019 Phone: 011-26235707 / 26235708
Company Secretary and Compliance Officer	Mr. Manish Infraprime Logistics Technologies Limited Address: 418, 4 th Floor, Tower B, Emaar Digital Greens, Golf Course Extension, Sector 61, Bhondsi, Gurgaon 122102, Haryana, India. Telephone No.: +91 7428694681; Website: https://www.infraprime.logistics.com/ E-Mail: cs@ipllogisticstechnologies.com
Designated Stock Exchange	SME Platform of BSE Limited Address: Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai – 400001 Maharashtra, India.

Investor Grievances:

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any Pre-Issue or Post-Issue related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. for all Offer related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the Applicant, number of Equity Shares applied for, the Application amount paid on submission of the Application Form and the bank branch or collection center where the Application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate if the application was submitted to a member of the Syndicate at any of the Specified Locations, or

the Registered Broker if the application was submitted to a Registered Broker at any of the Brokers Centres, as the case may be, quoting the full name of the sole or first Applicant, Application Form number, address of the applicant, Applicant's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Application was submitted, and the ASBA Account number in which the amount equivalent to the application Amount was blocked.

All grievances relating to the UPI mechanism may be addressed to the Registrar to the Offer with a copy to the relevant Sponsor Bank or the member of the Syndicate if the Application was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the application was submitted to a Registered Broker at any of the Brokers Centers, as the case may be, quoting the full name of the sole or first applicant, Application Form number, address of the applicant, applicant's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Application was submitted, and the UPI ID of the UPI ID Linked Bank Account in which the amount equivalent to the application Amount was blocked.

All grievances relating to applications submitted through the Registered Broker and/or a stock broker may be addressed to the exchange with a copy to the Registrar to the Offer.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within 3 months of the date of listing of the Equity Shares. In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the BRLM are required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.



BOARD OF DIRECTORS OF OUR COMPANY

Presently our Board of Directors comprises following Directors.

Sr. No.	Name	Designation	DIN	Address
1.	Mr. Chetan Singhal	Managing Director and Chief Executive Officer	03432075	Flat No. 403 Blk A 7 Tulip White, Sec 69, Gurgaon – 122001, Haryana, India.
2.	Mr. Subodh Yadav	Whole Time Director	07371427	VPO –Punsika, Punsika, Rewari – 123401 Haryana, India.
3.	Mrs. Reema Yadav	Non-Executive Director	10667319	H-1201, Grand Arch, Sector 58, Gurgaon – 122001, Haryana, India.
4.	Ms. Pratibha Sabharwal	Independent Director	10777848	House No 33, Block H, Mohan Garden, D. K. Mohan Garden, Mohan Garden, New Delhi, West Delhi – 110059, Delhi, India.
5.	Mr. Pradeep Kumar Agarwal	Independent Director	10209096	Flat No.-G3, Plot No. 88, Vrindavan Heights- 1ST, Near US Paradise Marriage Garden, Gokulpura Jaipur – 302012, Rajasthan, India.

For further details pertaining to the educational qualifications and experience of our directors, please refer to the chapter titled ***“Our Management”*** beginning on Page No. 207 of this Draft Red Herring Prospectus.

DETAILS OF KEY MARKET INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
	
BEELINE CAPITAL ADVISORS PRIVATE LIMITED SEBI Registration Number: INM000012917	MAS SERVICES LIMITED SEBI Registration Number: INR0000000049



Address: B/1311-1314, Shilp Corporate Park Near Rajpath Club, Rajpath Rangoli Road, S.G. Highway, Ahmedabad – 380054, Gujarat, India. Telephone Number: +91 79 4918 5784 Email Id: mb@beelinemb.com . Investors Grievance Id: ig@beelinemb.com Website: www.beelinemb.com Contact Person: Mr. Nikhil Shah CIN: U67190GJ2020PTC114322	Address: T-34, 2 nd Floor, Okhla Industrial Area, Phase - II, New Delhi – 110020, Delhi, India. Telephone Number: +91-011-26387281-83, 011-41320335; Facsimile: +91-011-26387384 Email Id: ipo@masserv.com Website: www.masserv.com Investor grievance: investor@masserv.com Contact Person: Mr. N.C Pal CIN: U74899DL1973PLC006950
STATUTORY & PEER REVIEW AUDITORS OF THE COMPANY	LEGAL ADVISOR TO THE COMPANY
M/s Gopal Sharma & Co. Chartered Accountants Address: G-5, Krishna Kripa – 1, Subhash Nagar, Jaipur – 302016, Rajasthan, India. Telephone: +91 97737109999 Email: akhil@gopalsharmaco.com Firm Registration Number: 002803C Peer Review Number: 016292 Contact Person: CA Akhil Pachori	ANA ADVISORS Address: 118 Shila Vihar, Gokulpura, Kalwar Road Jhotwara, Jaipur-302012, Rajasthan, India Email Id: anaadvisors22@gmail.com Tel No.: +91-9887906529 Contact Person: Kamlesh Kumar Goyal
BANKERS TO THE COMPANY	BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK
Kotak Mahindra Bank Limited Address: 27BKC, C 27, G Block Bandra Kurla Complex, Bandra (E), Mumbai – 400051 Tel No.: +91-22-61660001 Email id: manoj.d.kumar@kotak.com Website: https://www.kotak.com/ Contact Person: Mr. Manoj D Kumar	[●]
SYNDICATE MEMBER	
[●]	

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The list of Designated Branches that have been notified by SEBI to act as SCSB for the ASBA process is provided on www.sebi.gov.in/pmd/scsb.pdf. For more information on the Designated Branches collecting ASBA Forms, see the above mentioned SEBI link.

The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Applicant (other than an UPI Applicants using the UPI mechanism), not applying through Syndicate/Sub Syndicate or through a Registered Broker, may submit the ASBA Forms is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time. Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Applicants (other than UPI Applicants) is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> which may be



updated from time to time or at such other website as may be prescribed by SEBI from time to time.

In relation to Applicants (other than Applications by Anchor Investors and RIIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the Members of the Syndicate is available on the website of the SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35>, which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35> or any such other website as may be prescribed by SEBI from time to time.

SELF-CERTIFIED SYNDICATE BANKS ELIGIBLE AS ISSUER BANKS FOR UPI MECHANISM AND MOBILE APPLICATIONS ENABLED FOR UPI MECHANISM

In accordance with SEBI 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 SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI circular No SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, UPI Applicants using the UPI mechanism may only apply through the SCSBs and mobile applications (apps) using the UPI handles whose name appears on the SEBI website, which may be updated from time to time. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. A list of SCSBs and mobile applications, which are live for applying public issues using UPI mechanism is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

INVESTORS BANKS OR ISSUER BANKS FOR UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

BROKERS TO THE ISSUE

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com, respectively, as updated from time to time.

REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time. 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) and updated from time to time.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Beeline Capital Advisors Private Limited is the sole Book Running Lead Manager to this Issue, and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter se allocation of responsibilities among Book Running Lead Managers is not required.



CREDIT RATING

As this is an issue of Equity Shares, there is no credit rating for this Issue.

IPO GRADING

Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

GREEN SHOE OPTION

No green shoe option is applicable for the Issue.

FILING OF DRAFT RED HERRING PROSPECTUS / RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus is being filed with BSE Limited, situated at Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400001.

The Draft Red Herring Prospectus will not be filed with SEBI nor will SEBI issue any observation on the draft offer document in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Further, a soft copy of the Prospectus along with due diligence certificate including additional confirmations shall be filed with SEBI. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of Draft Red Herring Prospectus will be available on the website of the company <https://www.infraprimelogistics.com/>, Book Running Lead Manager www.beelinemb.com and stock exchange <https://www.bseindia.com/> and a copy of the Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 26 of the Companies Act, will be filed with the ROC situated at Registrar of Companies, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019 and through the electronic portal at <http://www.mca.gov.in/mcafoportal>.

CHANGES IN AUDITORS DURING LAST THREE YEARS

No changes have taken place in the Auditors during the last three years preceding the date of this Draft Red Herring Prospectus except as disclosed below:

Particulars	Date of Change	Reason for Change
Gopal Sharma & Co. Chartered Accountants Address: G-5, Krishna Kripa – 1, Subhash Nagar, Jaipur – 302016 Tel: +91 7737109999 Email: pachoriandsharma@gmail.com M. No.: 437858 FRN: 002803C Contact Person: CA Akhil Pachori	September 30, 2024	Re-appointment as Statutory Auditor in the Annual General Meeting for a period of 5 years from the conclusion of Annual General Meeting held for the Financial Year 2024-25 till the Annual General Meeting held for the Financial Year 2028-29
Gopal Sharma & Co. Chartered Accountants Address: G-5, Krishna Kripa – 1, Subhash Nagar, Jaipur – 302016 Tel: +91 7737109999 Email: pachoriandsharma@gmail.com M. No.: 437858 FRN: 002803C Contact Person: CA Akhil Pachori	April 30, 2024	Appointed as Statutory Auditor to fill the casual vacancy and to hold office until the conclusion of ensuing Annual General Meeting
M/s. Agarwal Sunil & Associates Chartered Accountants Address: 225-B, Sindhi Colony, Adarsh Nagar, Jaipur – 302004, Rajasthan, India Tel: +91 9782666140;	April 18, 2024	Resignation as statutory auditor due to management wanting to pursue a peer reviewed firm for conduct of audit and they do not fall in the category of peer reviewed firm.



Email: cadevendratanwani@gmail.com
M. No.: 435553
FRN: 006373C
Contact Person: CA Devendra Tanwani

TRUSTEES

As this is an issue of Equity Shares, the appointment of Trustees is not required.

APPRAISAL AND MONITORING AGENCY

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018 as amended, the requirement of the Monitoring Agency is not mandatory if the Issue size is below ₹ 10000.00 Lakhs.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Red Herring Prospectus.

The object of the issue and deployment of funds are not appraised by any independent agency/bank/financial institution.

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement has been entered on [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and 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:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the Total Issue Size Underwritten
[●]	[●]	[●]	100%

As per Regulation 260(2) of SEBI (ICDR) Regulations, the Book Running Lead Manager has agreed to underwrite to a minimum extent of Issue out of its own account.

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above- mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The abovementioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

EXPERT

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

Our Company has received written consent dated January 27, 2025 from Gopal Sharma & Co., Statutory Auditor of the Company to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report dated January 25, 2025 relating to the Restated Financial Information and (ii) the statement of special tax benefits dated January 27, 2025, included in this Draft Red Herring Prospectus and such 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.

BOOK BUILDING PROCESS

Book building, in the context of the Issue, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms (and the Revision Forms) within the Price Band, which will be decided by our Company, in consultation with the Book Running Lead Managers in accordance with the Book Building Process, and 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, Hindi also being the regional language of Haryana where our Registered Office is located) and advertised at least two working days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Managers in accordance with Book Building process after the Bid/Issue Closing Date. For further details, see “**Issue Procedure**” on page 287.

Principal parties involved in the Book Building Process are: -

- Our Company;
- The Book Running Lead Manager in this case being Beeline Capital Advisors Private Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue;
- The Escrow Collection Banks/ Bankers to the Issue and
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the offer of securities to the public through the book building process, wherein allocation to the public shall be made as per Regulation 253(1) of the SEBI ICDR Regulations.

The Issue is being made through the book building process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLMs allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (the “**Anchor Investor Portion**”), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. At least 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the 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.

Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange.

All Bidders, other than Anchor Investors, shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs Bidding in the Net 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. RIBs Bidding in the Retail Portion (subject to the Bid Amount being up to ₹ 2,00,000) and Eligible Employees Bidding in the Employees Reservation Portion can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. Further, Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bid/Issue Period. Except for Allocation to RIBs, Non-Institutional Investors and the Anchor Investors, Allocation in the Issue will be on a proportionate basis. Allocation to the Anchor Investors will be on a discretionary basis.

The Book Building Process under the SEBI ICDR Regulations and the Bidding process are subject to change from time to time and Bidders are advised to make their own judgment about investment through this process prior to submitting a Bid in the Issue.

Bidders should note that the Issue 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 within six Working Days of the Bid/Issue Closing Date or such other time period as prescribed under applicable law.

For further details on the method and procedure for Bidding, see “*Issue Structure*” and “*Issue Procedure*” on pages 283 and 287, respectively.

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 have appointed the Book Running Lead Manager to manage this Issue and procure Bids for this Issue.

Illustration of Book Building Process and Price Discovery Process : Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company 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 Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “*Issue Procedure*” on page 287 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Offer will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

Event	Indicative Dates
Bid/Issue Opening Date	[●]*
Bid/Issue 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 [●]

* 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/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement



of trading of the Equity Shares on the Stock Exchange are taken within 3 (Three) Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Applicant on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and BSE SME taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Offer Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Book Running Lead Manager have entered into an agreement dated [●] with the following Market Maker to fulfil the obligations of Market Making:

Name	[●]
Correspondence Address:	[●]
Tel No.:	[●]
E-mail:	[●]
Website:	[●]
Contact Person:	[●]
SEBI Registration No.:	[●]

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018 and the circulars issued by the BSE and SEBI in this regard from time to time.

Following is a summary of the key details pertaining to the proposed Market Making arrangement:

- 1) The Market Maker(s) (individually or jointly) 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(s).
- 2) The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 3) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.



- 4) After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size (Including the [●] Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [●] Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.
- 5) After a period of One months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the [●] Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [●] Equity Shares would not be taken into consideration when computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
- 6) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through the market making process, BSE Limited may intimate the same to SEBI after due verification.
- 7) 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.
- 8) On the first day of the listing, there will be a pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on issue price.
- 9) The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.
- 10) 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.
- 11) The Market Maker(s) shall have the right to terminate said arrangement by giving a one months' notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.

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

- 12) Risk containment measures and monitoring for Market Makers: SME Platform of BSE Limited will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time- to-time.
- 13) **Punitive Action in case of default by Market Makers:** BSE SME Exchange 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 Maker, 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 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 Maker from time to time.

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



- i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.
- 15) Additionally, the securities of the Company will be placed in SPOS and will remain in Trade for Trade settlement for the first 10 days from commencement of trading.
The following spread will be applicable on the SME platform.

Sr. No.	Market Price Slab (in ₹)	Proposed Spread (in % to sale price)
1.	Up to 50	9
2	50 to 75	8
3	75 to 100	6
4	Above 100	5

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

- 16) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the issue size and as follows:

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

The Market 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 / BSE from time to time.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraw the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. 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. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraw the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.



SECTION VI - CAPITAL STRUCTURE

The Equity Share Capital of our Company, before the issue and after giving effect to the issue, as on the date of filing of the Draft Red Herring Prospectus, is set forth below:

(₹ In Lakh except per share amount)

Sr. No.	Particulars	Aggregate Nominal value	Aggregate value at issue price**
1.	Authorized Share Capital 2,00,00,000 Equity Shares of face value of ₹ 10/- each	2000.00	-
2.	Issued, Subscribed and Paid-Up Equity Share Capital before the Issue 1,10,02,095 Equity Shares of face value of ₹ 10/- each	1100.21	-
3.	Present Issue in terms of the Draft Red Herring Prospectus*		
	Up to 39,66,400 Equity Shares of face value of ₹10/- each aggregating up to [●] lakhs.	[●]	[●]
	Which comprises of		
	Reservation for Market Maker Portion Up to [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share reserved as Market Maker Portion	[●]	[●]
	Net Issue to Public Net Issue to Public of Up to [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share to the Public	[●]	[●]
	Of which#:		
	At least [●] Equity Shares of ₹ 10/- each aggregating up to ₹ [●] will be available for allocation to Qualified Institutional Buyers, five per cent of which shall be allocated to Mutual Funds.	[●]	[●]
	At least [●] Equity Shares of ₹ 10/- each aggregating up to ₹ [●] will be available for allocation to Non-Institutional Investors.	[●]	[●]
	At least [●] Equity Shares of ₹ 10/- each aggregating up to ₹ [●] will be available for allocation to Retail Investors.	[●]	[●]
4.	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE Up to 1,49,68,495 Equity Shares of ₹ 10/- each.	[●]	-
5.	Securities Premium Account		
	Before the Issue	2264.37	
	After the Issue	[●]	

*The Present Issue of Up to 39,66,400 Equity Shares in terms of this Draft Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated November 28, 2024 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of the members held on December 20, 2024.

#The allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. 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.

** To be updated upon finalisation of the Issue Price and subject to Basis of Allotment

CLASS OF SHARES

The company has only one class of shares i.e. Equity shares of ₹10/- each only and all Equity Shares are ranked pari-passu in all respect. All Equity Shares issued are fully paid-up as on date of the Draft Red Herring Prospectus.

Our Company does not have any partly paid-up equity shares as on the date of this Draft Red Herring Prospectus.

Our Company does not have any outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

1. Changes in the Authorized Equity Share Capital of our Company:

Since Incorporation of our Company, the Authorized Equity Share Capital of our Company has been changed in the manner set forth below:

Sr. No.	Particulars of Increase	Cumulative No. of Equity Shares	Cumulative Authorized Equity Share Capital (₹ in Lakh)	Date of Meeting	Whether AGM/ EGM
1.	On incorporation – 10,000 Equity Shares of Rs. 10/- each aggregating to Rs. 1,00,000	10,000	1.00	N.A.	N.A.
2.	The Authorised Share Capital increased from Rs. 1,00,000 divided into 10,000 Equity Shares of Rs. 10/- each to Rs. 10,00,000 divided into 1,00,000 Equity Shares of Rs. 10/- each.	1,00,000	10.00	August 03, 2017	EGM
3.	The Authorised Share Capital increased from Rs. 10,00,000 divided into 1,00,000 Equity Shares of Rs. 10/- each to Rs. 55,00,000 divided into 5,50,000 Equity Shares of Rs. 10/- each.	5,50,000	55.00	March 16, 2018	EGM
4.	The Authorised Share Capital increased from Rs. 55,00,000 divided into 5,50,000 Equity Shares of Rs. 10/- each to Rs. 60,00,000 divided into 6,00,000 Equity Shares of Rs. 10/- each.	6,00,000	60.00	April 24, 2018	EGM
5.	The Authorised Share Capital increased from Rs. 60,00,000 divided into 6,00,000 Equity Shares of Rs. 10/- each to Rs. 100,00,000 divided into 10,00,000 Equity Shares of Rs. 10/- each.	10,00,000	100.00	July 21, 2018	EGM
6.	The Authorised Share Capital increased from Rs. 100,00,000 divided into 10,00,000 Equity Shares of Rs. 10/- each to Rs. 3,00,00,000 divided into 10,00,000 Equity Shares of Rs. 10 each and 2,00,000 0.001% Preference Shares of Rs. 100/- each.	30,00,000	300.00	December 26, 2018	EGM
7.	Our Company had cancelled unissued shares of one class i.e. 2,00,000, 0.001% Preference Shares of Rs. 100/- each and increased in shares of another class i.e. into 2,00,000 Equity Shares of Rs. 10/- each and consequently altered the capital clause in Memorandum of Association of the Company, pursuant to special resolution passed at Extra-Ordinary General Meeting held on April 30, 2024.				
8.	The Authorised Share Capital increased from Rs. 3,00,00,000 divided into 30,00,000 Equity Shares of Rs. 10/- each to Rs. 20,00,00,000 divided into 2,00,00,000 Equity Shares of Rs. 10/- each.	2,00,00,000	2000.00	May 30, 2024	EGM

2. History of Paid-up Share Capital:

2.1. Our existing Paid-up Equity Share Capital has been subscribed and allotted in the manner set forth below:

Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value (In ₹)	Issue/Conversion price (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up share Capital (₹ in Lakh)	Cumulative Share Premium (In ₹ Lakhs)
April 19, 2017 (On Incorporation)	Subscription to Memorandum of Association ⁽¹⁾	10,000	10.00	10.00	Cash	10,000	1.00	0.00
October 16, 2017	Private Placement ⁽²⁾	691	10.00	12,295.00	Cash	10,691	1.07	84.89
December 30, 2017	Private Placement ⁽³⁾	122	10.00	12,295.00	Cash	10,813	1.08	99.88
February 28, 2018	Private Placement ⁽⁴⁾	284	10.00	12,295.00	Cash	11,097	1.11	134.77

Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value (In ₹)	Issue/Conversion price (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up share Capital (₹ in Lakh)	Cumulative Share Premium (In ₹ Lakhs)
March 19, 2018	Bonus Issue 45:1 ⁽⁵⁾	4,99,365	10.00	Nil	Other than Cash	5,10,462	51.05	84.83
May 02, 2018	Bonus Issue 1:9 ⁽⁶⁾	56,718	10.00	Nil	Other than Cash	5,67,180	56.72	79.16
June 30, 2018	Private Placement ⁽⁷⁾	23,634	10.00	846	Cash	5,90,814	59.08	276.74
July 20, 2018	Private Placement ⁽⁸⁾	35,451	10.00	846	Cash	6,26,265	62.63	573.11
September 01, 2018	Private Placement ⁽⁹⁾	35,451	10.00	846	Cash	6,61,716	66.17	869.48
January 27, 2019	Preferential Allotment ⁽¹⁰⁾	11,408	10.00	876.51	Cash	6,73,124	67.31	968.33
February 19, 2019	Preferential Allotment ⁽¹¹⁾	5,704	10.00	876.51	Cash	6,78,828	67.88	1017.76
April 09, 2019	Allotment Pursuant to renouncement of Right Issue ⁽¹³⁾	14,508	10.00	2,584.87	Cash	6,93,336	69.33	1391.32
June 03, 2019	Allotment Pursuant to renouncement of Right Issue ⁽¹⁴⁾	8,704	10.00	2,584.87	Cash	7,02,040	70.20	1615.44
October 17, 2019	Allotment Pursuant to renouncement of Right Issue ⁽¹⁵⁾	1,744	10.00	2181	Cash	7,03,784	70.38	1653.30
February 28, 2020	Allotment Pursuant to renouncement of Right Issue ⁽¹⁹⁾	4,585	10.00	2181	Cash	7,08,369	70.84	1752.84
January 30, 2024	Conversion of CCPS ⁽²⁰⁾	1,37,946	10.00	100.00	Other than Cash	8,46,315	84.63	1876.99
July 23, 2024	Bonus Issue 12:1 ⁽²¹⁾	1,01,55,780	10.00	Nil	Other than Cash	1,10,02,095	1,100.21	861.41

2.2. Our Company does not have any Outstanding Preference Shares, as on the date of this Draft Red Herring Prospectus, the following table set forth the history of the Preference shares capital of our Company:

Date of allotment	Nature of allotment	No. of Preference Shares allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration	Cumulative Number of Preference Shares	Cumulative Paid-up share Capital (₹ in Lakh)	Cumulative Share Premium (In ₹ Lakhs)
February 19, 2019	Preferential Allotment ⁽¹²⁾	68,454	100.00	876.50	Cash	68,454	68.45	531.55

Date of allotment	Nature of allotment	No. of Preference Shares allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration	Cumulative Number of Preference Shares	Cumulative Paid-up share Capital (₹ in Lakh)	Cumulative Share Premium (In ₹ Lakhs)
January 13, 2020	Preferential Allotment ⁽¹⁶⁾	18,810	100.00	2,181	Cash	87,264	87.26	922.98
January 15, 2020	Preferential Allotment ⁽¹⁷⁾	917	100.00	2,181	Cash	88,181	88.18	942.06
February 17, 2020	Preferential Allotment ⁽¹⁸⁾	49,765	100.00	2,181	Cash	1,37,946	137.95	1,977.67

⁽¹⁾ The details of allotment of 10,000 Fully Paid-up Equity Shares made to the subscribers to the Memorandum of Association, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Chetan Singhal	5,000	10.00	10.00
2.	Mrs. Shikha Bansal	5,000	10.00	10.00
Total		10,000	-	-

⁽²⁾ The details of allotment of 691 Equity Shares made on October 16, 2017 under Private Placement at an issue price of ₹12,295/- per equity share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Abhishek Bansal	244	10.00	12,295.00
2.	Mr. Siddhartha Das	325	10.00	12,295.00
3.	Mr. Dijam Panigrahi	122	10.00	12,295.00
Total		691	-	-

⁽³⁾ The details of allotment of 122 Equity Shares made on December 30, 2017 under Private Placement at an issue price of ₹12,295/- per equity share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Sharad Talwar	41	10.00	12,295.00
2.	Mr. Piyush Gupta	81	10.00	12,295.00
Total		122	-	-

⁽⁴⁾ The details of allotment of 284 Equity Shares made on February 28, 2018 under Private Placement at an issue price of ₹12,295/- per equity share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	M/s. Imediablitz Solutions Private Limited	122	10.00	12,295.00
2.	Mr. Siddhartha Das	162	10.00	12,295.00
Total		284	-	-

⁽⁵⁾ The details of allotment of 4,99,365 Equity Shares made on March 19, 2018 in the ratio of 45:1 i.e. Forty-five bonus equity shares for every one equity share held on March 15, 2018 under Bonus Issue are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Chetan Singhal	1,28,880	10.00	N.A.
2.	Mrs. Shikha Bansal	45,000	10.00	N.A.



3.	Mr. Mukul Singhal	4,500	10.00	N.A.
4.	Mr. Subodh Yadav	1,48,050	10.00	N.A.
5.	Mr. Siddhartha Das	1,45,485	10.00	N.A.
6.	Mr. Abhishek Bansal	10,980	10.00	N.A.
7.	Mr. Dijam Panigrahi	5,490	10.00	N.A.
8.	Mr. Sharad Talwar	1,845	10.00	N.A.
9.	Mr. Piyush Gupta	3,645	10.00	N.A.
10.	M/s. Imediablit Solutions Private Limited	5,490	10.00	N.A.
Total		4,99,365	-	-

⁽⁶⁾ The details of allotment of 56,718 Equity Shares made on May 02, 2018 in the ratio of 1:9 i.e. One bonus equity shares for every nine equity shares held on April 19, 2018 under Bonus Issue are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Chetan Singhal	14,638	10.00	N.A.
2.	Mr. Shikha Bansal	3,312	10.00	N.A.
3.	Mr. Mukul Singhal	511	10.00	N.A.
4.	Mr. Subodh Yadav	16,816	10.00	N.A.
5.	Mr. Siddhartha Das	18,322	10.00	N.A.
6.	Mr. Abhishek Bansal	1,247	10.00	N.A.
7.	Mr. Dijam Panigrahi	624	10.00	N.A.
8.	Mr. Sharad Talwar	210	10.00	N.A.
9.	Mr. Piyush Gupta	414	10.00	N.A.
10.	M/s. Imediablit Solutions Private Limited	624	10.00	N.A.
Total		56,718	-	-

⁽⁷⁾ The details of allotment of 23,634 Equity Shares made on June 30, 2018 under Private Placement at an issue price of ₹ 846/- per equity share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Ashwani Dogra	23,634	10.00	846
Total		23,634	-	-

⁽⁸⁾ The details of allotment of 35,451 Equity Shares made on July 20, 2018 under Private Placement at an issue price of ₹ 846/- per equity share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Ashwani Dogra	35,451	10.00	846
Total		35,451	-	-

⁽⁹⁾ The details of allotment of 35,451 Equity Shares made on September 01, 2018 under Private Placement at an issue price of ₹ 846/- per equity share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Ashwani Dogra	35,451	10.00	846
Total		35,451	-	-

⁽¹⁰⁾ The details of allotment of 11,408 Equity Shares made on January 27, 2019 under Preferential Allotment at an issue price of ₹ 876.51/- per equity share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
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1.	M/s. Via Projects Private Limited	5,704	10.00	876.51
2.	M/s. Rabab Publications Private Limited	5,704	10.00	876.51
Total		11,408	-	-

(11) The details of allotment of 5,704 Equity Shares made on February 19, 2019 under Preferential Allotment at an issue price of ₹ 876.51/- per equity share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	M/s. Shambho Trust	5,704	10.00	876.51
Total		5,704	-	-

(12) The details of allotment of 68,454 0.001% Compulsorily Convertible Non-Cumulative Preference Shares made on February 19, 2019 under Preferential Allotment at an issue price of ₹ 876.50/- per share are as follows:

Sr. No.	Name of Allottee	No. of Preference Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Rajul Garg	2,739	100.00	876.50
2.	Mr. Mohana Krishna Lakhamraju	570	100.00	876.50
3.	M/s. Leo Capital Fund-I	65,145	100.00	876.50
Total		68,454	-	-

(13) The details of allotment of 14,508 Equity Shares made on April 09, 2019 by way of Right Issue are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Anup Gulati	14,508	10.00	2584.87
Total		14,508	-	-

(14) The details of allotment of 8,704 Equity Shares made on June 03, 2019 by way of Right Issue are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Anup Gulati	8,704	10.00	2,584.87
Total		8,704	-	-

(15) The details of allotment of 1,744 Equity Shares made on October 17, 2019 by way of Right Issue are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	M/s. Via Projects Private Limited	872	10.00	2,181.00
2.	M/s. Rabab Publications Private Limited	872	10.00	2,181.00
Total		1,744	-	-

(16) The details of allotment of 18,810 0.001% Series A Compulsorily Convertible Preference Shares ('Series A CCPS') made on January 13, 2020 under Preferential Allotment at an issue price of ₹ 2,181/- per share are as follows:

Sr. No.	Name of Allottee	No. of Preference Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	M/s. Leo Capital Fund I	18,810	100.00	2,181.00
Total		18,810	-	-

(17) The details of allotment of 917 0.001% Series A Compulsorily Convertible Preference Shares ('Series A CCPS') made on January 15, 2020 under Preferential Allotment at an issue price of ₹ 2,181/- per share are as follows:



Sr. No.	Name of Allottee	No. of Preference Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Himanshu Aggarwal	917	100.00	2,181.00
Total		917	-	-

(18) The details of allotment of 49,765 0.001% Series A Compulsorily Convertible Preference Shares ('Series A CCPS') made on February 17, 2020 under Preferential Allotment at an issue price of 2,181/- per share are as follows:

Sr. No.	Name of Allottee	No. of Preference Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	M/s. Foundamental GMBH & Co. KG	48,809	100.00	2,181.00
2.	Mr. Rajul Garg	791	100.00	2,181.00
3.	Mr. Mohana Krishna Lakhamraju	165	100.00	2,181.00
Total		49,765	-	-

(19) The details of allotment of 4,585 Equity Shares made on February 28, 2020 by way of Right Issue are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Dinesh Chopra	4,585	10.00	2,181.00
Total		4,585	-	-

(20) The details of allotment of 1,37,946 Equity Shares made on January 30, 2024 Pursuant to Conversion of 0.001% Compulsorily Convertible Non-Cumulative Preference Shares into Equity shares at an issue price of ₹ 100/- per equity share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	M/s. Leo Capital Fund-I	83,955	10.00	100.00
2.	Mr. Mohana Krishna Lakhamraju	735	10.00	100.00
3.	Mr. Rajul Garg	3,530	10.00	100.00
4.	M/s. Foundamental GMBH & Co. KG	48,809	10.00	100.00
5.	M/s. Avians International PTE Ltd	917	10.00	100.00
Total		1,37,946	-	-

(21) The details of allotment of 1,01,55,780 Equity Shares made on July 23, 2024 in the ratio of 12:1 i.e. Twelve bonus equity shares for every one equity share under Bonus Issue are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Chetan Singhal	21,54,144	10.00	N.A.
2.	Mr. Siddhartha Das	21,85,968	10.00	N.A.
3.	Mr. Subodh Yadav	19,27,872	10.00	N.A.
4.	Mrs. Reema Yadav	30,000	10.00	N.A.
5.	Mr. Subh Karan Yadav	30,000	10.00	N.A.
6.	Mrs. Malti	30,000	10.00	N.A.
7.	Mr. Mukul Singhal	61,332	10.00	N.A.
8.	Mr. Abhishek Bansal	1,49,652	10.00	N.A.
9.	Mr. Dijam Panigarhi	74,832	10.00	N.A.
10.	Mr. Sharad Talwar	25,152	10.00	N.A.
11.	Mr. Piyush Gupta	49,680	10.00	N.A.
12.	M/s. ImediaBlitz Solutions Private Limited	74,832	10.00	N.A.
13.	Mr. Ashwani Dogra	11,34,432	10.00	N.A.
14.	M/s. Via Projects Private Limited	78,912	10.00	N.A.
15.	M/s. DIS Venture (Formally Rabab Publications)	78,912	10.00	N.A.



16.	M/s. Shambho Trust	68,448	10.00	N.A.
17.	Mr. Anup Gulati	2,78,544	10.00	N.A.
18.	Mr. Dinesh Chopra	55,020	10.00	N.A.
19.	Mr. Ashok Kumar Khurana	12,696	10.00	N.A.
20.	Mr. Rajul Garg	42,360	10.00	N.A.
21.	Mr. Mohana Krishna Lakham Raju	8,820	10.00	N.A.
22.	M/s. Leo Capital Fund I	10,07,460	10.00	N.A.
23.	M/s. Avians International PTE Ltd	11,004	10.00	N.A.
24.	M/s. Foundamental GMBH & Co. KG	5,85,708	10.00	N.A.
Total		1,01,55,780	-	-

3. The Issue Price shall be decided by our Company in consultation with the Book Running Lead Manager, except as disclosed below, we have not issued any Equity Shares at price below issue price within last one year from the date of this Draft Red Herring Prospectus.

The details of allotment of 1,01,55,780 Bonus Equity Shares made on July 23, 2024 in ratio of 12:1 i.e. Twelve bonus equity shares for every one equity share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Chetan Singhal	21,54,144	10.00	N.A.
2.	Mr. Siddhartha Das	21,85,968	10.00	N.A.
3.	Mr. Subodh Yadav	19,27,872	10.00	N.A.
4.	Mrs. Reema Yadav	30,000	10.00	N.A.
5.	Mr. Subh Karan Yadav	30,000	10.00	N.A.
6.	Mrs. Malti	30,000	10.00	N.A.
7.	Mr. Mukul Singhal	61,332	10.00	N.A.
8.	Mr. Abhishek Bansal	1,49,652	10.00	N.A.
9.	Mr. Dijam Panigarhi	74,832	10.00	N.A.
10.	Mr. Sharad Talwar	25,152	10.00	N.A.
11.	Mr. Piyush Gupta	49,680	10.00	N.A.
12.	M/s. ImediaBlitz Solutions Private Limited	74,832	10.00	N.A.
13.	Mr. Ashwani Dogra	11,34,432	10.00	N.A.
14.	M/s. Via Projects Private Limited	78,912	10.00	N.A.
15.	M/s. DIS Venture (Formally Rabab Publications)	78,912	10.00	N.A.
16.	M/s. Shambho Trust	68,448	10.00	N.A.
17.	Mr. Anup Gulati	2,78,544	10.00	N.A.
18.	Mr. Dinesh Chopra	55,020	10.00	N.A.
19.	Mr. Ashok Kumar Khurana	12,696	10.00	N.A.
20.	Mr. Rajul Garg	42,360	10.00	N.A.
21.	Mr. Mohana Krishna Lakham Raju	8,820	10.00	N.A.
22.	M/s. Leo Capital Fund I	10,07,460	10.00	N.A.
23.	M/s. Avians International PTE Ltd	11,004	10.00	N.A.
24.	M/s. Foundamental GMBH & Co. KG	5,85,708	10.00	N.A.
Total		1,01,55,780	-	-

4. Issue of Equity Shares pursuant to schemes of arrangement

As on the date of this Draft Red Herring Prospectus our Company has not allotted any Equity Shares pursuant to a scheme of amalgamation approved under Sections 230 to 234 of the Companies Act, 2013.

5. Compliance with the Companies Act, 2013

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.



6. Issue of Shares or out of revaluation of reserves

Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

7. Issue or transfer of Equity Shares under employee stock option schemes

Our Company has one Employee Stock Option Plan called as “Infraprime Logistics Technologies Employee Stock Option Plan 2020”. ESOP 2019 plan has been adopted by the Board of Directors pursuant to resolution passed at its meeting held on December 10, 2019 and by the members of the Company pursuant to special resolution passed at Extra-Ordinary General Meeting held on December 10, 2019. Further our Company has approved new Employee Stock Option Plan in place of ESOP 2019 by the Board of Directors pursuant to resolution passed at its meeting held on January 02, 2020 and by the members of the Company pursuant to special resolution passed at Extra-Ordinary General Meeting held on January 31, 2020 termed as “Infraprime Logistics Technologies Employee Stock Option Plan 2020”.

The objects of ESOP 2020 are:

- To provide means to enable the Company and its subsidiaries to attract, retain and reward appropriate human talent in its employment and its subsidiaries (if applicable);
- To motivate the employees with incentives and reward opportunities;
- To achieve sustained growth of the Company and the creation of shareholder value by aligning the interests of the employees with the long-term interests of the Company; and
- To create a sense of ownership and participation amongst the employees.

The following sets forth the particulars of ESOP 2020 as on the date of this Draft Red Herring Prospectus, as certified by M/s. Pooja Kansal & Co., Company Secretary in practice, through certificate dated February 04, 2025.

Particulars	Details		
	From January 31, 2020 – until the date of this DRHP		
Total options granted in each Fiscal/period	Financial Period	Total No. of options granted	Resultant number of Equity Shares*^
	2020-21	26355	3,42,615
	* Under the terms of ESOP Scheme, for each option exercised, 13 Equity Shares shall be allotted ^Adjusted for bonus allotment dated July 23, 2024		
No. of employees to whom options were granted	Employee Name	Total No. of options granted	Resultant number of Equity Shares*^
	Abhishek Dadhichi	13,755	1,78,815
	Akshya Kumar	10,100	1,31,300
	Rajnish Kumar Soni	2,500	32,500
	Total	26,355	3,42,615
	* Under the terms of ESOP Scheme, for each option exercised, 13 Equity Shares shall be allotted ^Adjusted for bonus allotment dated July 23,2024		
Total options vested in each Fiscal/period (net of forfeited/ lapsed/ cancelled/ exercised options)	Employee Name	Total No. of options granted	Resultant number of Equity Shares*^
	Abhishek Dadhichi	13,755	1,78,815
	Akshya Kumar	10,100	1,31,300
	Rajnish Kumar Soni	2,500	32,500
	Total	26,355	3,42,615
	* Under the terms of ESOP Scheme, for each option exercised, 13 Equity Shares shall be allotted ^Adjusted for bonus allotment dated July 23,2024		
Total options exercised in each Fiscal/period	NIL		



Particulars	Details		
	From January 31, 2020 – until the date of this DRHP		
Options forfeited/ lapsed/ cancelled in each Fiscal/period	NIL		
Total number of options outstanding in force as at the end of each Fiscal/period (excluding options not granted)	Employee Name	Total No. of options granted	Resultant number of Equity Shares*^
	Abhishek Dadhichi	13,755	1,78,815
	Akshya Kumar	10,100	1,31,300
	Rajnish Kumar Soni	2,500	32,500
	Total	26,355	3,42,615
	* Under the terms of ESOP Scheme, for each option exercised, 13 Equity Shares shall be allotted ^Adjusted for bonus allotment dated July 23,2024		
Vesting period (years)	Employee Stock Options granted under ESOP 2020 shall vest within not earlier than 1 year and not later than 8 years from the date of grant of such Options.		
Exercise price of options in ₹ (as on the date of grant of options)	Exercise Price shall be such price being not less than the face value of an Equity Share of the Company.		
Variation of terms of options	NIL		
Money realized by exercise of options (in ₹ million)	NIL		
Options exercised (since implementation of the ESOP)	NIL		
Total number of Equity Shares that would arise as a result of exercise of granted options	Employee Name	Total No. of options granted	Resultant number of Equity Shares*^
	Abhishek Dadhichi	13,755	1,78,815
	Akshya Kumar	10,100	1,31,300
	Rajnish Kumar Soni	2,500	32,500
	Total	26,355	3,42,615
	* Under the terms of ESOP Scheme, for each option exercised, 13 Equity Shares shall be allotted ^Adjusted for bonus allotment dated July 23,2024		
Options Lapsed	NIL		
Method of valuation	The Company has applied Discounted Cash Flow (DCF) Method. It is most suitable considering the nature of business, transaction and the information available.		
Total no. of options in force	Employee Name	Total No. of options granted	Resultant number of Equity Shares*^
	Abhishek Dadhichi	13,755	1,78,815
	Akshya Kumar	10,100	1,31,300
	Rajnish Kumar Soni	2,500	32,500
	Total	26,355	3,42,615
	* Under the terms of ESOP Scheme, for each option exercised, 13 Equity Shares shall be allotted ^Adjusted for bonus allotment dated July 23,2024		
Employee wise details of options granted to:			
(i) Key managerial Personnel and Senior Management	Employee Name	Total No. of options granted	Resultant number of Equity Shares*^
	Abhishek Dadhichi	13,755	1,78,815
	Akshya Kumar	10,100	1,31,300
	Rajnish Kumar Soni	2,500	32,500
	Total	26,355	3,42,615

Particulars	Details
	From January 31, 2020 – until the date of this DRHP
	* Under the terms of ESOP Scheme, for each option exercised, 13 Equity Shares shall be allotted ^Adjusted for bonus allotment dated July 23, 2024
(ii) Any other employee who receives a grant in any one year of options amounting to 5 percent or more of the options granted during the year	NIL
(iii) Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	NIL
Diluted earnings per share pursuant to the issue of equity shares on exercise of options in accordance with AS 20 'Earnings Per Share' (₹)	NIL
Where our Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of our Company and on the earnings per equity share of our Company	N.A.
Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in market at the time of grant of the option:	N.A.
Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the Regulation 15 of SEBI (SBEB) Regulations in respect of options granted in the last three years.	N.A.
Intention of key managerial personnel, senior management and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Offer.	N.A.
Intention to sell Equity Shares arising out of the ESOP or allotted under an ESOP within three months after the listing of Equity Shares by directors, key managerial personnel, senior management and employees having Equity Shares arising out of the ESOP, amounting to more than 1 percent of the issued capital (excluding outstanding warrants and conversions).	N.A.



8. **Our Shareholding Pattern:** The Shareholding Pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:

(A). Table I - Summary Statement holding of Equity Shares

Sr. No. (I)	Category of shareholder (II)	Nos . Of sha reh olde rs (III)	No. of fully paid-up equity shares held (IV)	No. Of Part ly paid -up equi ty shar es held (V)	No. Of share s unde rlyin g Depo sitory Recei pts (VI)	Total nos. shares held (VII) = (IV)+(V) + (VI)	Sharehol ding as a % of total no. of shares (calculat ed as per SCRR, 1957) (VIII) As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities (IX)*				No of shares Underl ying Outsta nding conver tible securiti es (Includ ing Warra nts) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerial ized form
								No of Voting (XIV) Rights			Total as a % of (A+B +C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total share s held (b)	
								Class (eg: Equity Shares)	Cl as s (e g: O th er s)	Total								
(A)	Promoter & Promoter Group	7	69,40,505	0	0	69,40,505	63.10	69,40,505	0	69,40,505	63.10	0	0	0	0	0	0	69,40,505
(B)	Public	17	40,61,590	0		40,61,590	36.90	40,61,590	0	40,61,590	36.90	0	0	0	0	0	0	40,61,590
(C)	Non-Promoter- Non Public	0	0	0	0	0	0	-	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	24	1,10,02,095	[●]	[●]	1,10,02,095	100	1,10,02,095	[●]	1,10,02,095	100	[●]	[●]	[●]	[●]	[●]	[●]	1,10,02,095

Note:

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

^ We have only one class of Equity Shares of face value of Rs. 10/- each.



Table II - Statement showing shareholding pattern of the Promoters and Promoters' Group

Sr. No. (I)	Category of shareholder (II)	Nos . Of sha reh olde rs (III)	No. of fully paid up equity shares held (IV)	No. Of Part ly paid -up equi ty shar es held (V)	No. Of shar es unde rlyin g Dep osito ry Rece pts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Sharehol ding as a % of total no. of shares (calculat ed as per SCRR, 1957) (VIII) As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities (IX)			No of shares Under lying Outst andin g conve rtible securi ties (Inclu ding Warr ants) (X)	Shareholdi ng , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII) +(X) as a % of (A+B+C2)	Number of Locked in shares (XII)*		Number of shares pledged or otherwise encumbere d (XIII)		Number of equity shares held in dematerial ized form	
								No of Voting (XIV) Rights					Total as a % of (A+B+C)	No. (a)	As a % of total share s held (b)	No. (a)		As a % of total shar es held (b)
								Class eg: X	C l a s s e g : y	Total								
(1)	Indian																	
(a)	Individuals/Hindu undivided Family																	
1.	Mr. Chetan Singhal	1	23,33,656	-	-	23,33,656	21.21	23,33,656	-	23,33,656	21.21	-	21.21	-	-	-	-	23,33,656
2.	Mr. Siddharth Das	1	23,54,378	-	-	23,54,378	21.40	23,54,378	-	23,54,378	21.40	-	21.40	-	-	-	-	23,54,378
3.	Mr. Subodh Yadav	1	20,88,528	-	-	20,88,528	18.98	20,88,528	-	20,88,528	18.98	-	18.98	-	-	-	-	20,88,528
4.	Mrs. Reema Yadav	1	32,500	-	-	32,500	0.30	32,500	-	32,500	0.30	-	0.30	-	-	-	-	32,500
5.	Mr. Subh Karan Yadav	1	32,500	-	-	32,500	0.30	32,500	-	32,500	0.30	-	0.30	-	-	-	-	32,500
6.	Mrs. Malti	1	32,500	-	-	32,500	0.30	32,500	-	32,500	0.30	-	0.30	-	-	-	-	32,500
7.	Mr. Mukul Singhal	1	66,443	-	-	66,443	0.60	66,443	-	66,443	0.60	-	0.60	-	-	-	-	66,443
(b)	Central Government/	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



	State Government(s)																	
(c)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other – Body Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(1)	7	69,40,505	-	-	69,40,505	63.10	69,40,505	-	69,40,505	63.10	-	63.10	-	-	-	-	69,40,505
(2)	Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Individuals (Non Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoters and Promoters' Group (A)=(A)(1)+(A)(2)	7	69,40,505	-	-	69,40,505	63.10	69,40,505	-	69,40,505	63.10	-	63.10	-	-	-	-	69,40,505
Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. - N.A																		



Table III - Statement showing shareholding pattern of the Public shareholder

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying	Shareholding, as a % assuming full conversion of convertible securities (X)	Number of Locked in shares (XII)*		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting Rights (XIV)	Class eg:y	Total	Total as a % of			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(B1)	Institutions (Domestic)																	
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Asset reconstruction companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Sovereign Wealth Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(j)	Other Financial Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(k)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(B2)	Institutions (Foreign)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



(a)	Foreign Direct Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Foreign Venture Capital Investors	1	10,91,415	-	-	10,91,415	9.92	10,91,415	-	10,91,415	9.92	-	9.92	-	-	-	-	10,91,415
(c)	Sovereign Wealth Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investors Category I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investors Category II	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Foreign Companies	2	6,46,438	-	-	6,46,438	5.88	6,46,438	-	6,46,438	5.88	-	5.88	-	-	-	-	6,46,438
	Sub-Total (B)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(B3)	Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Central Government / President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	State Government / Governor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(B4)	Non-institutions																	
(a)	Associate Companies / Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Directors and their relatives (excluding independent directors and nominee directors)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Key Managerial Personnel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



(d)	Relatives of promoter (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Investor Education and Protection Fund (IEPF)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Resident Individuals holding nominal share capital upto ₹ 2 Lakhs	1	9,555	-	-	9,555	0.09	9,555	-	9,555	0.09	-	0.09	-	-	-	-	9,555
(h)	Resident Individuals holding share capital in excess of ₹ 2 Lakhs	9	19,87,986	-	-	19,87,986	18.07	19,87,986	-	19,87,986	18.07	-	18.07	-	-	-	-	19,87,986
(i)	Non-Resident Indians (NRIs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(j)	Foreign Nationals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(k)	Foreign Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(l)	Bodies Corporate	3	2,52,044	-	-	2,52,044	2.29	2,52,044	-	2,52,044	2.29	-	2.29	-	-	-	-	2,52,044
(m)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Trusts	1	74,152	-	-	74,152	0.67	74,152	-	74,152	0.67	-	0.67	-	-	-	-	74,152
	Sub Total (B)(4)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)	17	40,61,590	-	-	40,61,590	36.90	40,61,590	-	40,61,590	36.90	-	36.90	-	-	-	-	40,61,590
Details of the shareholders acting as persons in Concert including their Shareholding (No. and %): - N.A																		
Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. - N.A.																		



Table IV- Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Sr . N o. (I)	Category of shareholder (II)	Nos. Of share holder s (III)	No. of fully paid up equit y shar es held (IV)	No. Of Partl y paid-up equit y shar es held (V)	No. Of shares underlyin g Depositor y Receipts (VI)	Total nos. shar es held (VII) = (IV) +(V) + (VI)	Shareholdin g as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlyin g Outstandi ng convertibl e securities (Including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbere d (XIII)		Number of equity shares held in demateri alized form
								No of Voting (XIV) Rights			Total as a % of (A+B +C)			N o. (a)	As a % of total share s held (b)	N o. (a)	As a % of total share s held (b)	
								Cla ss eg: X	Cla ss eg:y	Tot al								
(1)	Custodian/DR Holder - Name of DR Holders (If Available)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Non-Promoter- Non Public Shareholding (C)=(C)(1)+(C)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Table V - Statement showing details of significant beneficial owners

Sr No	Details of the significant beneficial owner (I)			Details of the registered owner (II)			Particulars of the shares in which significant beneficial interest is held by the beneficial owner (III)		Date of creation/acquisition of significant beneficial interest (IV)
	Name	PAN	Nationality	Name	PAN	Nationality	Number of Shares	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	
N/A									



9. The shareholding pattern of our Promoters and Promoters' Group and Public before and after the Issue:

Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital*	No. of equity shares	As a % of Issued Capital
Promoters					
1	Mr. Chetan Singhal	23,33,656	21.21	23,33,656	[●]
2	Mr. Siddhartha Das	23,54,378	21.40	23,54,378	[●]
3	Mr. Subodh Yadav	20,88,528	18.98	20,88,528	[●]
4	Mrs. Reema Yadav	32,500	0.30	32,500	[●]
TOTAL (A)		68,09,062	61.89	68,09,062	[●]
Promoters’ Group					
1	Mr. Mukul Singhal	66,443	0.60	66,443	[●]
2	Mr. Subh Karan Yadav	32,500	0.30	32,500	[●]
3	Mrs. Malti	32,500	0.30	32,500	[●]
TOTAL (B)		1,31,443	1.20	1,31,443	[●]
Public					
1	Mr. Abhishek Bansal	1,62,123	1.47	1,62,123	[●]
2	Mr. Dijam Panigarhi	81,068	0.74	81,068	[●]
3	Mr. Sharad Talwar	27,248	0.25	27,248	[●]
4	Mr. Piyush Gupta	53,820	0.49	53,820	[●]
5	M/s. Imediablitz Solutions LLP	81,068	0.74	81,068	[●]
6	Mr. Ashwani Kumar Dogra	12,28,968	11.17	12,28,968	[●]
7	M/s. Via Projects Private Limited	85,488	0.78	85,488	[●]
8	M/s. DIS Ventures Private Limited (Formally Rabab Publications Private Limited)	85,488	0.78	85,488	[●]
9	M/s. Shambho Trust	74,152	0.67	74,152	[●]
10	Mr. Anup Gulati	3,01,756	2.74	3,01,756	[●]
11	Mr. Dinesh Chopra	59,605	0.54	59,605	[●]
12	Mr. Ashok Kumar Khurana	27,508	0.25	27,508	[●]
13	Mr. Rajul Garg	45,890	0.42	45,890	[●]
14	Mr. Mohana Krishna Lakhamraju	9,555	0.09	9,555	[●]
15	M/s. Leo Capital Fund 1	10,91,415	9.92	10,91,415	[●]
16	M/s. Avians International PTE Limited	11,921	0.11	11,921	[●]
17	M/s. Fundamental GMBH & Co. KG	6,34,517	5.77	6,34,517	[●]
TOTAL (C)		40,61,590	36.91	40,61,590	[●]
Total Promoters and Promoters’ Group and Public (A+B+C)		1,10,02,095	100.00	1,10,02,095	[●]

* Rounded off

10. Details of Major Shareholders:

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

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Pre-issue paid up Capital**#
1.	Mr. Chetan Singhal	23,33,656	21.21%
2.	Mr. Siddharth Das	23,54,378	21.40%
3.	Mr. Subodh Yadav	20,88,528	18.98%
4.	Mr. Ashwani Kumar Dogra	12,28,968	11.17%
5.	M/s. Leo Capital Fund I	10,91,415	9.92%
6.	Mr. Abhishek Bansal	1,62,123	1.47%
7.	Mr. Anup Gulati	3,01,756	2.74%
8.	M/s. Fundamental GMBH & Co. KG	6,34,517	5.77 %
Total		1,01,95,341	92.67%



* The Company has not issued any convertible instruments like warrants, debentures, etc. since its Incorporation. Further Company had issued 0.001% Compulsorily Convertible Preference Shares and these 0.001% Compulsorily Convertible Preference Shares converted into Equity shares on January 30, 2024 and there are no outstanding convertible instruments as on date of the Draft Red Herring Prospectus.

** Rounded off

the % has been calculated based on existing (pre-issue) paid up capital of the Company.

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

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Pre-issue paid up Capital**#
1.	Mr. Chetan Singhal	23,33,656	21.21%
2.	Mr. Siddharth Das	23,54,378	21.40%
3.	Mr. Subodh Yadav	20,88,528	18.98%
4.	Mr. Ashwani Kumar Dogra	12,28,968	11.17%
5.	M/s. Leo Capital Fund I	10,91,415	9.92%
6.	Mr. Abhishek Bansal	1,62,123	1.47%
7.	Mr. Anup Gulati	3,01,756	2.74%
8.	M/s. Foundamental GMBH & Co. KG	6,34,517	5.77 %
Total		1,01,95,341	92.67%

* The Company had issued 0.001% Compulsorily Convertible Preference Shares and these 0.001% Compulsorily Convertible Preference Shares converted into Equity shares on January 30, 2024 and there are no outstanding convertible instruments as on date of the Draft Red Herring Prospectus.

** Rounded off

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

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

Sr. No.	Name of shareholders	No. of Equity Shares held*	Percentage of the Pre-Issue Equity Share capital (%)# **#
1.	Mr. Chetan Singhal	1,79,512	21.21%
2.	Mr. Siddharth Das	1,82,164	21.52%
3.	Mr. Subodh Yadav	1,60,656	18.98%
4.	Mr. Abhishek Bansal	12,471	1.47%
5.	Mr. Ashwini Kumar Dogra	94,536	11.17%
6.	Mr. Anup Gulati	23,212	2.74%
7.	M/s. Leo Capital Fund I	83,955	9.92%
8.	M/s. Foundamental GMBH & Co. KG	48,809	5.77%
Total		7,85,315	92.79%

* The Company had issued 0.001% Compulsorily Convertible Preference Shares and these 0.001% Compulsorily Convertible Preference Shares converted into Equity shares on January 30, 2024 and there are no outstanding convertible instruments as on date of the Draft Red Herring Prospectus.

** Rounded off

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

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

Sr. No.	Name of shareholders	No. of Equity Shares held*	Percentage of the Pre-Issue Equity Share capital**#
1.	Mr. Chetan Singhal	1,46,382	17.30%
2.	Mr. Subodh Yadav	1,68,156	19.87%
3.	Mr. Siddharth Das	1,82,164	21.52%
4.	Mr. Abhishek Bansal	12,471	1.47%
5.	Mr. Ashwini Kumar Dogra	94,536	11.17%



Sr. No.	Name of shareholders	No. of Equity Shares held*	Percentage of the Pre-Issue Equity Share capital**#
6.	Mr. Anup Gulati	23,212	2.74%
7.	M/s. Leo Capital Fund-I	83,955	9.92%
8.	M/s. Foundamental GMBH & Co. KG	48,809	5.77%
Total		7,59,685	89.76%

* The Company had issued 0.001% Compulsorily Convertible Preference Shares and these 0.001% Compulsorily Convertible Preference Shares converted into Equity shares on January 30, 2024 and there are no outstanding convertible instruments as on date of the Draft Red Herring Prospectus.

**Rounded off

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

11. Except for Allotment of Equity Shares pursuant to the Issue, there will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, and right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company have been listed or refund of application monies in pursuance of the Draft Red Herring Prospectus.

As on the date of filing the Draft Red Herring Prospectus, our Company does not have any such plan for altering the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities on a preferential basis or issue of bonus or rights or further public issue of specified securities or qualified institutions placement. Further, our Company may alter its capital structure by way of split / consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares or qualified institutions placement, within a period of six months from the date of opening of the present issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or for any other purpose, as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

12. Shareholding of the Promoters of our Company:

As on the date of the Draft Red Herring Prospectus, our Promoters Mr. Chetan Singhal, Mr. Siddharth Das, Mr. Subodh Yadav, and Mrs. Reema Yadav holds total 68,09,062 Equity Shares representing 61.90% of the pre-issue paid up equity share capital of our Company. The build-up of equity shareholding of Promoters of our Company are as follows:

Mr. Chetan Singhal								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid/Received (in ₹)	% of Pre Issue Capital	% of post issue Capital
April 19, 2017	Subscriber to MOA	5,000	5,000	10/-	10/-	50,000	0.05	[●]
June 19, 2017	Transfer to Mr. Mukul Singhal	(100)	4,900	10/-	10/-	(1,000)	0.04	[●]
July 01, 2017	Transfer to Mr. Siddhartha Das	(2,036)	2,864	10/-	10/-	(20,360)	0.03	[●]
March 19, 2018	Bonus Issue (45:1)	1,28,880	1,31,744	10/-	NIL	NIL	1.2	[●]
May 02, 2018	Bonus Issue (1:9)	14,638	1,46,382	10/-	NIL	NIL	1.33	[●]
March 25, 2023	Transfer from Ms. Shikha Bansal	33,130	1,79,512	10/-	10/-	3,31,300	1.63	[●]
July 23, 2024	Bonus Issue (12:1)	21,54,144	23,33,656	10/-	NIL	NIL	21.21	[●]
Total		23,33,656				3,59,940	21.21%	[●]



Mr. Siddharth Das								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid/Received (in ₹)	% of Pre-Issue Capital	% of Post - Issue Capital
July 01, 2017	Transfer from Mr. Subodh Yadav	710	710	10/-	10/-	7,100	0.01	[●]
July 01, 2017	Transfer from Mr. Chetan Singhal	2,036	2,746	10/-	10/-	20,360	0.02	[●]
October 16, 2017	Private Placement	325	3,071	10/-	12,295	39,95,875	0.03	[●]
February 28, 2018	Private Placement	162	3,233	10/-	12,295	19,91,790	0.03	[●]
March 19, 2018	Bonus Issue (45:1)	1,45,485	1,64,900	10/-	NIL	NIL	1.50	[●]
April 20, 2018	Transfer from Ms. Shikha Bansal	16,182	19,415	10/-	10/-	1,61,820	0.18	[●]
May 02, 2018	Bonus Issue (1:9)	18,322	1,83,222	10/-	NIL	NIL	1.67	[●]
August 04, 2020 ,	Transfer to Mr. Ashok Kumar Khurana	(1058)	1,82,164	10/-	10/-	(10,580)	1.66	[●]
July 23, 2024	Bonus Issue (12:1)	21,85,968	23,68,132	10/-	NIL	NIL	21.52	[●]
August 06, 2024	Transfer to Mr. Ashok Kumar Khurana	(13,754)	23,54,378	10/-	10/-	(1,37,540)	21.40	[●]
Total		23,54,378				60,28,825	21.40%	[●]

Mr. Subodh Yadav								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid/Received (in ₹)	% of Pre-Issue Capital	% of Post - Issue Capital
June 19, 2017	Transfer from Ms. Shikha Bansal	4,000	4,000	10/-	10/-	40,000	0.04	[●]
July 01, 2017	Transfer to Mr. Siddharth Das	(710)	3,290	10/-	10/-	(7,100)	0.03	[●]
March 19, 2018	Bonus Issue (45:1)	1,48,050	1,51,340	10/-	NIL	NIL	1.38	[●]
May 02, 2018	Bonus Issue (1:9)	16,816	1,68,156	10/-	NIL	NIL	1.53	[●]
June 30, 2023	Transfer to Ms. Malti	(2,500)	1,65,656	10/-	NIL	NIL	1.51	[●]



Mr. Subodh Yadav								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid/Received (in ₹)	% of Pre-Issue Capital	% of Post - Issue Capital
	by way of Gift							
June 30, 2023	Transfer to Mr. Shubh Karan Yadav by way of Gift	(2,500)	1,63,156	10/-	NIL	NIL	1.48	[●]
June 30, 2023	Transfer to Ms. Reema Yadav by way of Gift	(2,500)	1,60,656	10/-	NIL	NIL	1.46	[●]
July 23, 2024	Bonus Issue (12:1)	19,27,872	20,88,528	10/-	NIL	NIL	18.98	[●]
Total		20,88,528				32,900	18.98	[●]

Mrs. Reema Yadav								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid/Received (in ₹)	% of Pre-Issue Capital	% of Post - Issue Capital
June 30, 2023	Transfer from Mr. Subodh Yadav by way of Gift	2,500	2,500	10/-	NIL	NIL	0.02	[●]
July 23, 2024	Bonus Issue (12:1)	30,000	32,500	10/-	NIL	NIL	0.3	[●]
Total		32,500				-	0.3	[●]

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

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*#
1.	Mr. Chetan Singhal	23,33,656	0.16
2.	Mr. Siddharth Das	23,54,378	2.62
3.	Mr. Subodh Yadav	20,88,528	0.02
4.	Mrs. Reema Yadav	32,500	Nil

*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.

Rounded Off

14. We have 24 (Twenty-four) shareholders as on the date of filing of the Draft Red Herring Prospectus.

15. As on the date of the Draft Red Herring Prospectus, our Promoters and Promoters' Group hold total 69,40,505 Equity Shares representing 63.10% of the pre-issue paid up share capital of our Company.

16. There were no shares purchased/sold by the Promoter(s) and Promoter Group, directors of our Company and their relatives during last six months from the date of filing of this Draft Red Herring Prospectus except for the disclosure made above:

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value per Equity Share
Mr. Chetan Singhal			

July 23, 2024	Bonus Issue	21,54,144	10.00
Mr. Siddharth Das			
July 23, 2024	Bonus Issue	21,85,968	10.00
August 06, 2024	Transfer to Mr. Ashok Kumar Khurana	13,754	10.00
Mr. Subodh Yadav			
July 23, 2024	Bonus Issue	19,27,872	10.00
Mrs. Reema Yadav			
July 23, 2024	Bonus Issue	30,000	10.00

17. 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 the Draft Red Herring Prospectus.

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

Our Promoters Mr. Chetan Singhal, Mr. Siddharth Das, Mr. Subodh Yadav and Mrs. Reema Yadav have given written consent to include 30,60,000 Equity Shares subscribed and held by them as a part of Minimum Promoters' Contribution constituting 20.00% of the post issue Paid-up Equity Shares Capital of our Company ("Minimum Promoters' contribution") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution, and to be marked Minimum Promoters' Contribution as locked-in. **Noted for compliance.**

As on the date of this Draft Red Herring Prospectus, our Promoters hold 68,09,062 Equity Shares constituting [●]% of the Post Issued, subscribed and Paid up Equity Share Capital of our Company, which are eligible for the Promoters Contribution.

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

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

In our case, the company is going to utilize proceeds of issue towards existing projects of the company. Therefore, Minimum Promoters' Contribution shall be locked for a period of 3 years from date of allotment in Initial Public Offer.

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 20.00% of the Post Issue Capital 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 Minimum Promoters' Contribution are as follows:



Date of Allotment / Transfer	Date when Fully Paid-up	Nature of Issue/ Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Source of Contribution	%of Pre issue Capital	%of post issue Capital	Date up to which Equity Shares are subject to Lock-in
Mr. Chetan Singhal									
July 23, 2024	July 23, 2024	Bonus Issue	10,20,000	10.00	--	--	9.27	[●]	3 Years
Mr. Siddharth Das									
July 23, 2024	July 23, 2024	Bonus Issue	10,20,000	10.00	--	--	9.27	[●]	3 Years
Mr. Subodh Yadav									
July 23, 2024	July 23, 2024	Bonus Issue	10,20,000	10.00	--	--	9.27	[●]	3 Years
Total			30,60,000	10.00	--	--	27.81	[●]	

All the Equity Shares held by the Promoters / members of the Promoters' Group are in already dematerialized as on date of this Draft Red Herring Prospectus.

In terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018, we confirm that the Minimum Promoters' Contribution of 20.00% of the Post Issue Capital of our Company as mentioned above 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 is involved in such transaction;
 - resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the company or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;

Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoter's Contribution in terms of Regulation 237 of the SEBI ICDR Regulations. In this connection, we confirm the following:

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares Forming part of the 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 capitalization 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 capitalization of intangible assets: Hence Eligible.
237(1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized 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	The minimum Promoter's contribution does not consist of such Equity Shares: Hence Eligible.

	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.	
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.

19. Lock in of Equity Shares held by Promoters in excess of Minimum Promoters' contribution:

In addition to Minimum Promoters' Contribution which shall be locked-in for three years, the balance 37,49,062 Equity Shares held by Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

20. Lock in of Equity Shares held by Persons other than the Promoters:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer. Accordingly, 41,93,033 Equity Shares held by the Persons other than Promoters i.e. Promoter Group and Public shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

21. Inscription or recording of non-transferability:

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. – **All existing Equity Shares are held in dematerialized form.**

22. Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters and locked in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, subject to 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.

23. 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.

24. Lock-in of Equity Shares allotted to Anchor Investors

Fifty per cent of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of the allotment, the remaining fifty percent of the Equity Shares Allotted to the anchor investors shall be locked in for a period of 30 days from the date of allotment or as provided by the SEBI ICDR Regulations

25. Our Company, our Directors and the Book Running Lead Manager i.e. Beeline Capital Advisors Private Limited to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of Equity Shares being offered through the Issue.
26. As on date of the Draft Red Herring Prospectus, there are no Partly Paid-up Shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.
27. Neither the Book Running Lead Manager i.e. Beeline Capital Advisors Private Limited, nor their associates hold any Equity Shares of our Company as on the date of the Draft Red Herring Prospectus. The BRLM, their associates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation
28. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.
29. There are no safety net arrangements for this public issue.
30. As on the date of filing of the Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
31. As on the date of this Draft Red Herring Prospectus, our Company does not have any investors which are either directly or indirectly related to the BRLM and/ or their respective associates or affiliates
32. As per RBI regulations, OCBs are not allowed to participate in this issue.
33. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.
34. There are no Equity Shares against which depository receipts have been issued.
35. As on date of the Draft Red Herring Prospectus, other than the Equity Shares, there is no other class of securities issued by our Company.
36. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
37. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
38. Since present issue is a Book Built Issue, the allocation in the net issue to the public category in terms of Regulation 253(1) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows:
 - a) not less than thirty-five per cent to Retail Individual Investors;
 - b) not less than fifteen per cent to Non-Institutional Investors;



c) not more than fifty per cent to Qualified Institutional Buyers, five per cent of which shall be allocated to mutual funds

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

Provided further that in addition to five per cent allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

An over-subscription to the extent of 10% of the Net Issue, can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net 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 3-year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. Under-subscription, if any, in the QIB Category will not be allowed to be met with spill over from any category or combination thereof.

39. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the issue to any person for making an application in the Initial Public Offer, except for fees or commission for services rendered in relation to the issue.
40. Our Promoters and the members of our Promoters' Group will not participate in this Issue.
41. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoters' Group between the date of filing the Draft Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.
42. Except as stated below, none of our other Directors or Key Managerial Personnel holds Equity Shares in our Company.

Sr. No.	Name	Designation	No. of Equity Shares held	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Mr. Chetan Singhal	Managing Director & Chief Executive Officer	23,33,656	21.21%	[●]
2.	Mr. Subodh Yadav	Whole-time Director	20,88,528	18.98%	[●]
3.	Mrs. Reema Yadav	Non-Executive Director	32,500	0.30%	[●]



SECTION VII – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue comprises of fresh issue upto 39,66,400 Equity Shares face value of ₹10 each of our Company at an Issue Price of ₹ [●]/- per Equity

FRESH ISSUE

The Issue Proceeds from the Fresh Issue will be utilized towards the following objects:

1. Funding capital expenditure requirement of our company towards security deposit for finance lease of trucks (“Vehicles”) and ancillary equipment (“Trailers”)
2. Building Up Technology Infrastructure for our existing business
3. To Meet Working Capital Requirements
4. General Corporate Purpose.

(Collectively referred as the “Objects”)

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME platform of BSE Limited (“BSE SME”). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

Our company operates as a technology-driven logistics solutions provider, integrating electric vehicles (EVs) into heavy-duty transport. Our services primarily cater to the logistics needs of various industries, including infrastructure, construction, steel, cement, and mining. We bridge the gap in a fragmented and unorganized logistics sector by offering end-to-end transportation solutions, efficiently managing operations at loading points, unloading points, fueling stations, and checkpoints along predetermined routes.

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the Fresh Issue. We confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association.

NET ISSUE PROCEEDS

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

The details of the proceeds of the Issue are set forth in the table below:

Particulars	Amount (₹ in Lakhs)
Gross Issue Proceeds	[●]*
Less: Public Issue Related Expenses	[●]
Net Issue Proceeds	[●]*

**Subject to finalization of Basis of Allotment.*

UTILIZATION OF NET ISSUE PROCEEDS

The Net Issue Proceeds will be utilized for following purpose:

Sr. No.	Particulars	Amount (₹ in Lakhs)	% of Gross Issue Proceeds
1.	Funding capital expenditure requirement of our company towards security deposit for finance lease of trucks (“Vehicles”) and ancillary equipment (“Trailers”)	1,324.00	[●]
2.	Building Up Technology Infrastructure for our existing business	1,217.06	[●]
3.	To Meet Working Capital Requirements	2,534.77	[●]
4.	General Corporate Purpose [^]	[●]	[●]
	Net Issue Proceeds	[●]	[●]



[^]To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue.

MEANS OF FINANCE

We intend to finance our Objects of the Issue through Issue Proceeds which are as follows:

(₹ in Lakhs)				
Sr. No.	Particulars	Amount Required	From IPO Proceeds	Internal Accruals/ Borrowings
1.	Funding capital expenditure requirement of our company towards security deposit for finance lease of trucks (“Vehicles”) and ancillary equipment (“Trailers”)	1,324.00	1,324.00	0.00
2.	Building Up Technology Infrastructure for our existing business	1,217.06	1,217.06	0.00
3.	To Meet Working Capital Requirements	10813.83	2,534.77	8279.06
4.	General Corporate Purpose*	[●]	[●]	[●]
5.	Public Issue Expenses*	[●]	[●]	[●]
Total		[●]	[●]	[●]

* Subject to finalization of Number of shares at the time of filing of Prospectus.

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

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 the light of changes in Internal / external circumstances or costs or other financial conditions and other factors. In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required subject to applicable Rules and Regulations. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or borrowings (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such borrowings or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

We further confirm that no part proceed of the Issue shall be utilized we for repayment of any Part of unsecured loan outstanding as on date of Draft Red Herring Prospectus. As operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company’s historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company’s management.

For further details on the risks involved in our business plans and executing our business strategies, please see the Section titled “**Risk Factors**” beginning on page no. 25 of this Draft Red Herring Prospectus.

DETAILS OF USE OF ISSUE PROCEEDS

1. FUNDING CAPITAL EXPENDITURE REQUIREMENT OF OUR COMPANY TOWARDS SECURITY DEPOSIT FOR FINANCE LEASE OF EV TRUCKS (“VEHICLES”) AND ANCILLARY EQUIPMENT (“TRAILERS”):

The Indian logistics sector is among the largest in the world, offering significant opportunities for growth. This sector is an integral part of the national GDP value chain, as it connects various components of the economy and encompasses transportation, warehousing, and other supply chain solutions for both suppliers and end customers. Efficient logistics industry is critical component as it secures better market access for goods and services, and boosts consumption growth. Acknowledging the need to strengthen logistics infrastructure, the sector has attracted attention of government and even private participants.



Our company operates as a technology-driven logistics solutions provider, integrating electric vehicles (EVs) into heavy-duty transport. Our services primarily cater to the logistics needs of various industries, including infrastructure, construction, steel, cement and mining. We bridge the gap in a fragmented and unorganized logistics sector by offering end-to-end transportation solutions, efficiently managing operations at loading points, unloading points, fueling stations, and checkpoints along predetermined routes.

Our EV fleet is primarily deployed for transporting steel coils for major steel and cement producers, while diesel trucks are utilized for long-term contracts involving fly ash transportation for Public Sectors Undertakings (PSUs).

The following table provides the number of Fleet of Vehicle Own by our company along with outsourced:

Particulars	For the Period / Year ended on			
	30-Sep-24	31-Mar-24	31-Mar-23	31-Mar-22
Fleet of Vehicle				
Fleet of EV vehicles owned by our Company.	6	6	6	6
Fleet of Diesel vehicles owned by our Company.	6	6		
Fleet of EV vehicles on hire	25	14	4	-
Fleet of Vehicle outsourced (EV + Diesel)	525	414	304	200
Total EV Vehicle Deployed (Owned + hire)	31	20	10	6
Total Diesel Vehicle Deployed (Owned + hire)	506	406	300	200

Our company currently owns a fleet of 6 electric trucks and 6 diesel and has major vehicles on hire basis, demonstrating our dedication to sustainable and efficient logistics. To support our expanding operations, we plan to significantly enhance our capabilities by acquiring 100 additional electric trucks and 100 truck trailers through financing lease arrangements. To facilitate this expansion, we propose utilizing 10% of the total value as security deposit for these acquisitions under finance lease arrangement from the Issue proceeds. We have received quotations from two leasing companies for the purchase of EV trucks on a finance lease basis. This strategic investment will not only bolster our capacity to meet rising market demand but also position us as a leader in eco-friendly transportation solutions, ensuring sustainable growth and maximizing shareholder value.

EV trucks operate on electricity, which is considerably cheaper per unit of energy compared to diesel or petrol. For logistics companies with long-haul transportation contracts for Indian PSUs, fuel constitutes a major operational expense. Switching to EV trucks can result in substantial cost savings over the vehicle's lifespan. Further added that Helps mitigate the impact of fluctuating diesel prices, ensuring predictable and stable operational costs and Lower running costs directly enhance profit margins, especially for fixed-rate contracts with PSUs.

EV trucks have fewer moving parts compared to diesel engines, resulting in Lower maintenance costs due to the absence of oil changes, fewer filter replacements, and reduced wear and tear and longer service intervals and lower downtime, increasing efficiency in meeting PSU contract obligations.

Estimated Cost

Basis on the management assessment and quotations obtained by our Company, we intend to utilize ₹ 1,324.00 Lakhs out of the Net Proceeds towards Security deposit for 100 EV Trucks and 100 Truck Trailers through financing lease arrangements for our transportation vertical. The detailed break-down of their estimated costs is as set forth below:

(₹ in Lakhs)									
Sr No	Date of Quotation	Expiry Date	Name of Supplier	Description	Value per Item [^]	Qty	Total	% of Security Deposit*	Total Security Deposit
1	February 04, 2025	June 30, 2025	IPLTech Electric Private Limited	Rhino 5336 Electric Truck	115.00	100	11,500.00	10%	1,150.00
2	December 24, 2024	June 30, 2025	Qmaxx Industries	42 CBM (28x7.2 x7.10 FT) Tip Trailer with front 52 Toner & with Radial Tires	17.40	100	1,740.00	10%	174.00
Total									1,324.00



^ Price included GST and excluding TCS

* We have received a Lease Proposal from Tata Capital dated January 20, 2025 for security deposit of 10% under finance lease for purchase of Trucks and Trailers.

All quotations mentioned in this section are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendor would be engaged to eventually supply the Vehicle and Trailers at the same costs. We are yet to place orders for any of the Vehicle and Trailers of the Proposed Expenditure. Further, for risk arising out of the Objects of the issue, kindly refer Chapter titled “Risk Factors” beginning on page no. 25 of this Draft Red Herring Prospectus.

There can be no assurance that we would be able to procure Truck & Trailer at the estimated costs. If we engage someone other than the vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor’s estimates and actual costs for the product may differ from the current estimates. Some of the quotations mentioned above do not include cost of freight, insurance, and other applicable taxes as these can be determined only at the time of placing of orders. Such additional costs shall be funded from the Net Issue Proceeds allocated towards general corporate purposes, if required. In case of increase in the estimated costs, such additional costs shall be incurred from our internal accruals or from seeking additional debt.

No second-hand or used Vehicle and Trailers are proposed to be leased out of the Net Issue Proceeds.

Further, our Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Management Personnel and the Group Companies do not have any interest in the proposed lease of the truck and trailers or in the entity from whom we have obtained quotations in relation to such proposed lease of the vehicle and trailers and our Company has confirmed that such entities do not form part of our Promoter Group or Group Company.

2. BUILDING UP TECHNOLOGY INFRASTRUCTURE FOR OUR EXISTING BUSINESS:

Technological advancements are driving innovation in the road logistics industry, with a focus on increasing efficiency, reducing costs, and enhancing safety and sustainability. Logistics technology includes digital tools and emerging technologies that enable logistics service providers to monitor, manage, and optimize their operations, workflows, and processes. These technologies utilize software and digital solutions for comprehensive logistics and supply chain management, simplifying complex logistics operations and improving the flow of goods.

The company plans to allocate proceeds from its IPO to develop an advanced IT platform tailored for electric vehicles (EV) trucks. This strategic investment aims to address critical needs such as fleet management, real-time tracking, predictive maintenance, and energy optimization. As the EV market continues to grow rapidly, a robust IT infrastructure will enable the company to streamline operations, enhance efficiency, and offer value-added services to customers. Additionally, this platform will position the company as a technology leader in the EV trucking sector, fostering scalability and long-term profitability while aligning with global sustainability trends.

Two years IT Platform development roadmap are as under:

Year 1: Focus on Platform Features for Operational Efficiency:

In the first year, the primary focus will be on building foundational features to improve the operational efficiency of logistics operations using EV trucks. The platform will include a robust EV Route Management system that optimizes delivery routes by factoring in critical variables such as battery range, traffic conditions, weather, and load weight. This feature ensures that vehicles can complete trips efficiently without compromising timelines or energy consumption. Alongside, Charging Station Optimization will be implemented to help drivers locate, schedule, and reserve charging stations along their routes, minimizing downtime and improving overall fleet productivity. Additionally, Real-Time Performance Monitoring will allow operators to track key metrics such as battery health, energy consumption, and vehicle performance. This continuous monitoring will enable proactive maintenance and immediate troubleshooting, ensuring the fleet operates smoothly and reliably.

The proposed project involves the development of a comprehensive EV Fleet Management Platform, which includes modules for vehicle and driver onboarding, real-time vehicle monitoring, charging station scheduling, vehicle health monitoring, predictive maintenance, and end-to-end platform integration. The project will be executed in four milestones, with each milestone delivering critical components of the platform.

The implementation of the Real-Time EV Fleet Management Platform will follow a phased and structured approach to ensure timely delivery, scalability, and alignment with project goals. The process begins with a detailed requirement analysis and project kickoff, where stakeholder expectations, deliverables, and success criteria are established. Next, a robust architecture leveraging



AWS EKS, Docker, PostgreSQL, and micro services will be designed, with the environment set up to ensure scalability and fault tolerance. Development will proceed iteratively, starting with the core modules, including the admin dashboard, vehicle and driver onboarding, and product requirements for EV operations. Subsequent milestones will include charging station onboarding, a driver mobile application, real-time vehicle monitoring, scheduling, vehicle health rules, and the integration of all modules into a unified platform. Rigorous testing will be conducted using tools like Jest, Selenium, and JMeter to ensure quality and reliability. After deploying the platform in the production environment, comprehensive training sessions will be held to empower end-users and provide detailed documentation for ease of use. Post-deployment, the vendor will offer continuous support, monitor system performance, and incorporate user feedback for future enhancements, ensuring long-term operational success.

Year 2: Integration of AI-Driven Modules:

Building on the operational foundation, the second year will integrate advanced AI-driven features to enhance decision-making and forecasting capabilities. Autonomous Scheduling and Dispatch will use artificial intelligence to automate the assignment of vehicles to trips, optimizing fleet utilization while considering factors like vehicle readiness, driver schedules, and delivery priorities. AI-powered Machine Learning for Energy Consumption Forecasting will analyze historical data to predict energy requirements for specific routes and operations, allowing companies to plan better and reduce energy waste. Lastly, Customer and Client Dashboards will offer a transparent, real-time view of logistics operations, including vehicle locations, delivery status, and energy usage. These dashboards will improve communication with clients and provide end-users with detailed insights into delivery timelines, fostering trust and accountability.

The proposed project focuses on building advanced predictive analytics solutions, AI model development, and expanding into new verticals through innovative machine learning and data-driven strategies. The project includes creating data pipelines, developing and deploying machine learning models for energy consumption forecasting, route optimization, autonomous charging station scheduling, battery management, and predictive maintenance.

The implementation of this IoT-enabled energy and EV management solution will begin with capturing real time data from IoT devices on energy consumption, equipment usage, and environmental metrics, secured through AWS IoT Core and MQTT brokers. A resilient data pipeline will be established using Apache Kafka for real-time ingestion and AWS Glue for automated ETL tasks, with data securely stored in AWS S3 and RDS for analysis. Advanced machine learning models, including ARIMA, LSTM, and Deep Q-Learning, will be developed and deployed on AWS SageMaker to address energy forecasting, route optimization, autonomous charging station scheduling, and predictive maintenance. These models will integrate with dashboards created using Tableau, QuickSight, and React.js, delivering actionable insights in real-time. Monitoring tools such as AWS CloudWatch and Prometheus will support system reliability, while CI/CD pipelines will enable continuous updates. The final phase will include deploying all models, completing system integration, conducting training sessions, and providing detailed documentation, supported by a post-handover plan to ensure long-term system performance and user adoption.

By the end of this two-year plan, the platform will transition from addressing operational challenges to providing predictive, intelligent, and customer-centric solutions tailored to the needs of EV logistics.

Estimated Cost

Basis on the management assessment and quotations obtained by our Company, we intend to utilize ₹ 1,217.06 Lakhs out of the Net Proceeds towards Tech development. The detailed break-down of their estimated costs is as set forth below:

(₹ in Lakhs)

Date of Quotation	Expiry Date	Name of Suppliers	Description	Deliverable	Time period of development	Total Cost	
January 19, 2025	July 18, 2025	WHITEKLAY TECHNOLOGIES PRIVATE LIMITED	Part A : Real-Time EV Fleet Management Platform				
			Milestone 1: Admin & On boarding Modules			750 Hrs	88.14
			Admin Dashboard Module				
			Vehicle On boarding Module				
			Driver On boarding Module				
			Product Requirement Document for EV Truck Operations & Monitoring				
			Milestone 2: Charging Station & Real-Time Monitoring			1050 Hrs	134.29
			Charging Station On boarding Module				
			Driver Mobile Application				
			Real-Time Vehicle Monitoring				



			Milestone 3: Vehicle Health Rules & Scheduling	1300 Hrs	170.16
			Basic Charging Station Scheduling Module		
			Vehicle Health Rules Module		
			Milestone 4: Full Platform Integration	1750 Hrs	239.44
			Charging Station Mobile App		
			Alerts and Monitoring Module		
			End-to-End Platform Integration		
			Final Testing and Handover		
			Part A : Total Cost (inc GST)		632.02
			Part B : Predictive Analytics, AI Model Development and New Vertical Expansion		
			Milestone 1: Device Setup & Energy Consumption Forecasting Model Training	1220 Hrs	129.28
			Device Setup		
			Data Pipeline Creation		
			Data Analysis		
			Training of Energy Consumption Forecasting ML Models		
			Milestone 2: Data Pipeline Deployment & Advanced Model Training	1220 Hrs	194.47
			Data Pipeline Up and Running		
			Energy Consumption Forecasting ML Module Deployed		
			Training of Route Optimization ML Model		
			Training of Autonomous Charging Station Scheduling ML Model		
			Training of Predictive Maintenance ML Model		
			Milestone 3: Model Deployment & Full System Integration	1560 Hrs	261.29
			Route Optimization ML Model Deployed		
			Autonomous Charging Station Scheduling ML Model Deployed		
			Battery Management Model Trained and Deployed		
			Predictive Maintenance Model Deployed		
			Final Handover		
			Part B : Total Cost (Inc GST)		585.03
			Total Cost of Project - Development & Infrastructure (Inc GST)		1,217.06

Note:

1. The infrastructure cost includes cloud hosting, security measures, and performance optimizations.
2. Cost includes all resource expenses, including salaries, tools, licenses, and Goods and Service Tax.
3. The quote is valid only for a period of 6 months from the date of proposal.

Other Confirmations

The quotations mentioned in this section are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendor would be engaged to eventually supply the Tech development Services. We are yet to place orders for Tech development. Further, for risk arising out of the Objects of the Issue, kindly refer Chapter titled “Risk Factors” beginning on page no.25 of this Draft Red Herring Prospectus.

There can be no assurance that we would be able to Tech development at the estimated costs. If we engage someone other than the vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor’s estimates and actual costs for the product may differ from the current estimates. In case of increase in the estimated costs, such additional costs shall be incurred from our internal accruals or from seeking additional debt.

Further, our Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Management Personnel and the Group Companies do not have any interest in the proposed Tech Development or in the entity from whom we have obtained quotations



in relation to Tech development and our Company has confirmed that such entities do not form part of our Promoter Group or Group Company.

3. TO MEET WORKING CAPITAL REQUIREMENTS:

Our company operates as a technology-driven logistics solutions provider, integrating electric vehicles (EVs) into heavy-duty transport. Our services primarily cater to the logistics needs of various industries, including infrastructure, construction, steel, cement and mining. We bridge the gap in a fragmented and unorganized logistics sector by offering end-to-end transportation solutions, efficiently managing operations at loading points, unloading points, fueling stations, and checkpoints along predetermined routes.

Our business requires working capital majorly for investment in trade receivables and advances to suppliers, payment to trade payables and funding day to day operations. We fund our working capital requirements in the ordinary course of business from our internal accruals and financing facilities from bank and unsecured lenders. Net Working Capital requirement of our Company For the period ended 30th September, 2024 on restated Standalone basis was ₹ 4,887.66 Lakhs and as on March 31, 2024 on restated basis was ₹ 5,753.27 Lakhs as against that of ₹ 3,053.60 Lakhs and ₹ 3,473.03 Lakhs as on March 31, 2023 and March 31, 2022 respectively. The Net Working capital requirements is estimated to be ₹ 6,542.77 Lakhs for FY 2024-25 and ₹ 8,812.33 lakhs for FY 2025-26 and ₹ 10,813.83 lakhs for FY 2026-27. The Company will meet the requirement to the extent of ₹ 2,534.77 Lakhs from the Net Issue Proceeds of the Issue and balance from borrowings and internal accruals at an appropriate time as per the requirement. Our Company requires additional working capital for funding future growth requirements of our Company and for other corporate purposes.

Furthermore, as part of our business strategy, we aim to address the rising demand from our existing customers and broaden our customer base by expanding our service reach across various regions of the country. To achieve this, our company plans to offer more favourable credit terms and extend the credit period for our customers. Additionally, we have proposed capital expenditure for investing in new vehicles to support our expansion efforts. This investment will not only enhance our operational capabilities but also improve service delivery, positioning us for long-term growth and increased market presence.

Basis of estimation of working capital requirement and estimated working capital requirement

(₹ in Lakhs)

Particulars	Projected			Restated			
	31-Mar-27	31-Mar-26	31-Mar-25	30-Sep-24	31-Mar-24	31-Mar-23	31-Mar-22
Trade receivables	7,556.95	6,869.95	5,969.51	5,969.51	3,515.37	2,942.58	3,264.71
Cash and Bank Balance	548.32	954.93	26.14	821.59	1,426.64	510.01	377.29
Loans and Advances	6,078.26	4,052.17	2,652.17	2,168.82	2,338.92	360.96	556.93
Other Assets	1.89	1.89	0.94	9.63	0.43	0.82	0.80
Total Current Assets	14,185.41	11,878.94	8,648.76	8,969.56	7,281.36	3,814.36	4,199.74
Trade payables	1,829.20	1,524.34	922.14	3,103.11	829.42	611.96	631.42
Other Current Liabilities	304.41	304.41	152.20	40.93	69.81	37.50	60.61
Short-term provisions	1,237.98	1,237.98	1,031.65	937.86	628.86	111.30	34.68
Total Current Liabilities	3,371.58	3,066.72	2,105.99	4,081.90	1,528.09	760.76	726.71
Net Working Capital	10,813.83	8,812.23	6,542.77	4,887.66	5,753.27	3,053.60	3,473.03
Sources of Funds							
Short term Loans/Internal Accruals/Existing Net worth	8,279.06	7,312.23	6,542.77	4,887.66	5,753.27	3,053.60	3,473.04
Proceeds from IPO	2,534.77*	1,500.00	0.00	0.00	0.00	0.00	0.00
Total	10,813.83	8,812.23	6,542.77	4,887.66	5,753.27	3,053.60	3,473.04

* Cumulative figure of IPO Proceed utilized for Working Capital.

Assumptions for working capital requirements

Particulars	Projected			Restated			
	31-Mar-27	31-Mar-26	31-Mar-25	30-Sep-24	31-Mar-24	31-Mar-23	31-Mar-22
Number of months of Trade Receivables	3.02	4.12	5.80	5.82	3.84	5.61	5.36
Number of Days of Trade Receivables	91.00	124.00	174.00	175.00	115.00	168.00	161.00
Number of Months of Trade Payable	1.09	1.29	1.29	4.30	1.28	1.36	1.17
Number of days of Trade Payable	33.00	39.00	39.00	129.00	38.00	41.00	35.00

Note:

1. Holding period level (in days) of Trade Receivables is calculated by dividing trade receivables by revenue from operations multiplied by number of days in the year/period.
2. Holding period level (in days) of Trade Payables is calculated by dividing trade payables by Vehicle hiring expense and purchases multiplied by number of days in the year/period.

Source: Based on certificate issued by M/s. Gopal sharma & company Chartered Accountants vide its certificate dated january 27,2025 , bearing UDIN: 25437858BMIOQA2246.

Justification for “Holding Period” levels

The incremental working capital requirement of our company is primarily driven by increase in the trade receivables guided by the increase in the revenue from operations through proposed capital expenditure to be made by our company under our transportation vertical. Further, with the fund infusion from the net issue proceeds, we will also be in position to provide timely payment to its vendors for Cost of operating expense and get better terms and conditions resulting into reduction in trade payables.

The justifications for the holding levels mentioned in the table above are provided below:

Particulars	Details
Trade Receivables	<p>Trade receivables are amount owed to our Company by customers. Our Company has trade receivable days in the range of 115-168 days in the financial year 2021-22, 2022-23 and 2023-24. For the Six months ended September 30, 2024, holding period for trade receivables was increased to 175 days</p> <p>Our company estimates Trade Receivables Holding period, gradually decrease with increase in Revenue from Operation, of 174 days in FY 2024-25, 124 days in FY 2025-26 and 91 days in FY 2026-27. Decreased in Trade Receivable days is mainly due to One possible reason is improved contract terms and better negotiation with PSUs, ensuring faster payment cycles. Implementation of digital invoicing and automated payment tracking systems may have streamlined the approval and disbursement process. Stronger compliance with contractual obligations, including milestone-based invoicing and proper documentation, might have minimized payment hold-ups. Moreover, better financial health of PSUs and increased budget allocations for infrastructure projects could have resulted in quicker fund disbursement.</p>
Trade Payables	<p>Trade payables are amount to be paid to suppliers by company following operating expenses like Vehicle Hiring Expenses, Purchases etc.</p> <p>Our Company had trade payable days in the range of 35-41 days in the financial year 2021-22, 2022-23 and 2023-24. For the Six months ended September 30, 2024, holding period for trade payable was increased to 129 days</p> <p>Our Company estimates Trade Payable Holding period of 39 days in financial year 2024-25, 39 days in financial year 2025-26 and 33 days in financial year 2026-27. Our company has intended to reduce number of days for trade payable to maintain relations with our suppliers. By reducing the time, it takes to settle our payables we aim to negotiate more favourable terms and conditions with our suppliers, enabling us to access competitive pricing for the services we receive..</p>

Apart from above there are other working capital requirements such as Cash and Cash Equivalents, Other Current assets, loans and advances, short term provisions and other current liabilities. Details of which are given below.



Cash and Cash Equivalents	Cash and cash equivalents include balances in current accounts, deposits accounts (with original maturity of 3 months or less), deposits accounts (with remaining maturity of more than 3 months but less than 12 months) and cash in hand. Cash and Cash Equivalent balance is estimated based on previous year's outstanding amount and for expected Business requirement of company.
Loans and Advances	Loans and advances mainly include advance to suppliers, Retention & SD Amount, Long term Retention Money, Loan given to subsidiary (for tech development loan repayment), and other advances. Loans and advances are estimated based on previous year's outstanding amount and for expected business requirement of company.
Other Assets (Including Non-Current Assets)	Other Assets mainly includes Interest accrued on fixed deposits. Other Assets is estimated based on previous year's outstanding amount and for expected Business requirement of company.
Other Liabilities	Other liabilities mainly include statutory dues payable, employees payables and interest payable. Other liabilities are estimated based on previous year's outstanding amount and for expected Business requirement of company.
Short-term provisions	Short-term provisions mainly include Provision for income tax and Provision for Gratuity. Short-term provisions are estimated based on previous year's outstanding amount and for expected Business requirement of company.

Justification of working Capital Requirement for previous years:

Fiscal year 2023 Compared to Fiscal Year 2022:

Total Working Capital requirement has decreased to Rs. 3053.60 Lakhs as on 31st March 2023 as compared to Rs. 3473.03 Lakhs as on 31st March 2022.

The main reasons are mentioned below:

- Trade Receivables have decreased to Rs. 2942.58 Lakhs as on 31st March 2023 as compared to Rs. 3264.71 Lakhs as on 31st March 2022.

Overall revenue decreased to Rs. 6,297.87 Lakhs during Fiscal Year 2023 as compared to Rs. 7,306.09 Lakhs during Fiscal Year 2022. There were two reasons for the decrease. Firstly, the company was engaged in trading construction materials during the 2021-22 financial year, but this activity was reduced in 2022-23 and discontinued from FY2023-24. Secondly, the company focused on a specific geographical area to enhance profitability and ensure optimal utilization of available working capital.

- Cash and Cash Equivalents have increased to Rs. 510.01 Lakhs as on 31st March, 2023 as against Rs. 377.29 Lakhs as on 31st March 2022.

Since company has availed Cash credit facility from bank all receipts and payments are transferred to cash credit account. This balance is balance which was maintained in current account as on 31st March and could not be transferred to Cash Credit Account and regular cash balance maintained in company for day-to-day expenses. Further, this also includes FD against Bank Guarantee amounting to Rs. 32.50 Lakhs, which is required as margin against bank guarantees.

- Short Term Loans and Advances as on 31st March 2023 were Rs. 360.96 Lakhs as against Rs. 556.93 Lakhs as on 31st March 2022.

These have remained majorly in line with the figures of previous year. These include Advance to suppliers, Income Tax Refund Receivable, Various Deposits and EMD.

- Other current assets as on 31st March 2023 were Rs. 0.82 Lakhs as against Rs. 0.80 Lakhs as on 31st March 2022. These includes interest accrued on fixed deposits.

- Trade payables have decreased to Rs. 611.96 Lakhs as on 31st March 2023 from Rs. 631.42 Lakhs as on 31st March 2022.

The Trade Payable days has overall increased to 41 days as on 31st March, 2023 as against 35 days as on 31st March, 2022. The booking of the expenses on accrual basis at the end of the year.



- Other Current liabilities have decreased to Rs. 37.50 Lakhs as on 31st March 2023 from Rs. 60.61 Lakhs as on 31st March 2022. The decrease is mainly due to decrease in statutory dues to Rs. 11.59 Lakhs as on 31st March 2023 from Rs. 31.73 Lakhs as on 31st March 2022.

- Short Term Provisions have increased to Rs. 111.30 Lakhs as on 31st March 2023 from Rs. 34.68 Lakhs as on 31st March 2022. Short-term provisions consist of provision for Income Tax and provision for other expenses.

Fiscal year 2024 Compared to Fiscal Year 2023:

Total Working Capital requirement has increased to Rs. 5753.27 Lakhs as on 31st March 2024 as compared to Rs. 3053.60 Lakhs as on 31st March 2023.

The main reasons are mentioned below:

- Trade Receivables have increased to Rs. 3515.37 Lakhs as on 31st March 2024 as compared to Rs. 2942.58 Lakhs as on 31st March 2023.

The company's Revenue from Operations witnessed a significant growth, reaching Rs. 10,973.16 Lakhs in Fiscal Year 2024, compared to Rs. 6,297.87 Lakhs in Fiscal Year 2023. This represents a substantial increase of approximately 74% year-over-year. The growth can be primarily attributed to the company's strategic focus on securing higher-margin contracts, which not only boosted overall revenue but also contributed to improved profitability.

- Cash and Cash Equivalents have marginally increased to Rs. 1426.64 Lakhs as on 31st March 2024 as against Rs. 510.01 Lakhs as on 31st March 2023.

Since company has availed Cash credit facility from bank all receipts and payments are transferred to cash credit account. This balance is balance which was maintained in current account as on 31st March and could not be transferred to Cash Credit Account and regular cash balance maintained in company for day-to-day expenses. Further, this also includes FD against Bank Guarantee amounting to Rs. 35.75 Lakhs, which is required as margin against bank guarantees for projects.

- Short Term Loans and Advances as on 31st March 2024 were Rs. 2338.92 Lakhs as against Rs. 360.96 Lakhs as on 31st March 2023.

These include Retention money for works contracts with govt. dept., Advance to suppliers, various deposits and EMD. The major impact is of increase in balance with customers (i.e. various government departments) as retention money from Rs. 1314.99 Lakhs as on 31st March 2023 to against the nil as on 31st March 2023. The increase was mainly on account of the growth in revenue from operations as compared to previous year.

- Other current assets have increased to Rs. 0.43 Lakhs as on 31st March 2024 as against Rs. 0.82 Lakhs as on 31st March 2023.

- Trade payables have increased to Rs. 829.42 Lakhs as on 31st March 2024 from Rs. 611.96 Lakhs as on 31st March 2023.

The Trade Payable days has overall increased to 38 days as on 31st March, 2024 as against 41 days as on 31st March, 2023. The increase is mainly due to increase in the business and booking of the expenses on accrual basis at the end of the year.

- Other Current liabilities have increased to Rs. 69.81 Lakhs as on 31st March 2024 from Rs. 37.50 Lakhs as on 31st March 2023.

The main reason for the increase is due to increase in employees payable and statutory dues payable as on 31st March 2024 as compared to 31st March 2023.

- Short Term Provisions have increased to Rs. 628.86 Lakhs as on 31st March 2024 from Rs. 111.30 Lakhs as on 31st March 2023.

Short-term provisions consist of provision for Income Tax and provision for other expenses. The aggregate provision for Income Tax was Rs. 625.09 Lakhs as on 31st March, 2024 as compared to Rs. 108.38 Lakhs as on 31st March 2023.

Fiscal year 2025 Compared to Fiscal Year 2024:

Overall working capital is expected to increase to Rs. 6,542.77 Lakhs as on 31st March 2025 from Rs. 5753.27 Lakhs as on 31st March 2024.



The main reasons are mentioned below:

- Trade receivables are expected to increase to Rs. 5,969.51 Lakhs as on 31st March, 2025 from Rs. 3515.37 Lakhs as on 31st March, 2024.

The primary reason for increase in receivables is that the company is expecting an increase in the revenue from operations. The company expects to maintain trade receivable days at 174 days, based on the past trends.

- Cash Balance and Bank as on 31st March 2025 is expected to be Rs. 26.14 Lakhs as against Rs. 1426.64 Lakhs as on 31st March 2024.

Since company has availed Cash credit facility from bank all receipts and payments are transferred to cash credit account. This balance is balance which was maintained in current account as on 31st March and could not be transferred to Cash Credit Account and regular cash balance maintained in company for day-to-day expenses.

- Short Term Loans Advances are expected to increase to Rs. 2652.17 Lakhs as on 31st March 2025 as against Rs. 2338.92 Lakhs as on 31st March 2024.

These include retention money & EMD for works contracts with govt. dept., Advance to suppliers and various deposits. The expected increase in short term loans and advances can be attributed mainly on account of expected increase in scale of operations in FY 2025.

- Other Current Assets are expected to marginally increase to Rs. 0.94 Lakhs as on 31st March, 2025 from Rs. 0.43 Lakhs as on 31st March, 2024.

- Trade Payables are expected to be Rs. 922.14 Lakhs as on 31st March 2025 as against Rs. 829.42 Lakhs as on 31st March 2024.

The Trade Payable days has overall increased to 39 days as on 31st March, 2025 as against 38 days as on 31st March, 2024.

- Other Current Liabilities are expected to marginally increase to Rs. 152.20 Lakhs as on 31st March 2025 as against Rs. 69.81 Lakhs as on 31st March 2024.

- Short Term Provisions are expected to decrease to Rs. 1031.65 Lakhs as on 31st March 2025 as against Rs. 628.86 Lakhs as on 31st March 2024.

Short term provisions consist of provision for employee benefits and provision for other expenses & Provision for Income Tax. These are expected to be at around the same levels as of FY24.

Fiscal year 2026 Compared to Fiscal Year 2025:

Overall working capital is expected to increase to Rs. 8,812.23 Lakhs as on 31st March 2026 from Rs. 6,542.77 Lakhs as on 31st March 2025.

The main reasons are mentioned below:

- Trade receivables are expected to increase to Rs. 6869.95 Lakhs as on 31st March, 2026 from Rs. 5969.51 Lakhs as on 31st March, 2025.

The primary reason for increase in receivables is that the company is expecting increase in the revenue from operations. The Trade Receivables Day is expected to decrease to 124 as on 31st March 2026 as compare to 174 as on 31st March 2025.

- Cash Balance and Bank as on 31st March 2026 is expected to be Rs. 954.93 Lakhs as against Rs. 26.14 Lakhs as on 31st March 2025.

Since company has availed Cash credit facility from bank all receipts and payments are transferred to cash credit account. This balance is balance which was maintained in current account as on 31st March and could not be transferred to Cash Credit Account and regular cash balance maintained in company for day-to-day expenses.

- Short Term Loans Advances are expected to increase to Rs. 4052.17 Lakhs as on 31st March 2026 as against Rs. 2652.17 Lakhs as on 31st March 2025.



These include retention money & EMD for works contracts with govt. dept., Advance to suppliers and various deposits. The expected increase in short term loans and advances can be attributed mainly on account of expected increase in scale of operations in FY 2026.

- Other Current Assets are expected to marginally increase to Rs. 1.89 Lakhs as on 31st March, 2026 from Rs. 0.94 Lakhs as on 31st March, 2025.

- Trade Payables are expected to be Rs. 1524.34 Lakhs as on 31st March 2026 as against Rs. 922.14 Lakhs as on 31st March 2025.

The Trade Payable days has 39 days as on 31st March, 2026 as against 39 days as on 31st March, 2025. Which is constant as compare to 2025. The increase is mainly due to increase in the business and booking of the expenses on accrual basis at the end of the year.

- Other Current Liabilities are expected to marginally increase to Rs. 304.41 Lakhs as on 31st March 2026 as against Rs. 152.20 Lakhs as on 31st March 2025.

- Short Term Provisions are expected to increase to Rs. 1237.98 Lakhs as on 31st March 2026 as against Rs. 1031.65 Lakhs as on 31st March 2025.

Short term provisions consist of provision for employee benefits and provision for other expenses & Provision for Income Tax. These are expected to be at around the same levels as of FY25.

Fiscal year 2027 Compared to Fiscal Year 2026:

Overall working capital is expected to increase to Rs. 10,813.83 Lakhs as on 31st March 2027 from Rs. 8,812.23 Lakhs as on 31st March 2026.

The main reasons are mentioned below:

- Trade receivables are expected to increase to Rs. 7556.95 Lakhs as on 31st March, 2027 from Rs. 6869.95 Lakhs as on 31st March, 2026.

The primary reason for increase in receivables is that the company is expecting an increase in the revenue from operations. The Trade Receivables Day is expected to 91 as on 31st March 2027 as compare to 124 as on 31st March 2026.

- Cash Balance and Bank as on 31st March 2027 is expected to be Rs. 548.32 Lakhs as against Rs. 954.93 Lakhs as on 31st March 2026.

Since company has availed Cash credit facility from bank all receipts and payments are transferred to cash credit account. This balance is balance which was maintained in current account as on 31st March and could not be transferred to Cash Credit Account and regular cash balance maintained in company for day-to-day expenses.

- Short Term Loans Advances are expected to increase to Rs. 6078.26 Lakhs as on 31st March 2027 as against Rs. 4252.17 Lakhs as on 31st March 2026.

These include retention money & EMD for works contracts with govt. dept., Advance to suppliers and various deposits. The expected increase in short term loans and advances can be attributed mainly on account of expected increase in scale of operations in FY 2027.

- Other Current Assets are expected to marginally Rs. 1.89 Lakhs as on 31st March, 2027 from Rs. 1.89 Lakhs as on 31st March, 2026.

- Trade Payables are expected to be Rs. 1829.20 Lakhs as on 31st March 2027 as against Rs. 1524.34 Lakhs as on 31st March 2026.

The Trade Payable days has 33 days as on 31st March, 2027 as against 39 days as on 31st March, 2026. Which is reduce as compare to 2026.

- Other Current Liabilities are expected to Rs. 304.41 Lakhs as on 31st March 2027 as against Rs. 304.41 Lakhs as on 31st March 2026.



- Short Term Provisions are expected to constant to Rs. 1237.98 Lakhs as on 31st March 2027 as against Rs. 1237.98 Lakhs as on 31st March 2026.

Short term provisions consist of provision for employee benefits and provision for other expenses & Provision for Income Tax. These are expected to be at around the same levels as of FY26.

4. GENERAL CORPORATE PURPOSE:

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy ₹ [●] Lakhs towards the general corporate purposes to drive our business growth. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purpose subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- We may also enter into strategic alliances with other body corporates for expansion of our business in abroad or in India.
- funding growth opportunities;
- servicing our repayment obligations (principal and interest) under our existing & future financing arrangements;
- capital expenditure, including towards expansion/development/refurbishment/renovation of our assets;
- working capital;
- meeting expenses incurred by our Company in the ordinary course of business or other uses or contingencies; and/or
- Strategic initiatives and
- On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “General Corporate Purposes” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Issue Proceeds for general corporate purposes, as mentioned above in any permissible manner. We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Prospectus, shall not exceed 15% of the amount raised by our Company through this Issue in compliance with the SEBI ICDR Regulations.

5. ISSUE RELATED EXPENSES

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

Expenses	Expenses (Rs. In Lakh)	Expenses (% of Total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Book Running Lead Manger Fees	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees payable to Legal Advisor	[●]	[●]	[●]
Fees Payable Advertising, Marketing Expenses and Printing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	[●]	[●]	[●]
Fees payable for Financial Due Diligence	[●]	[●]	[●]
Fees payable to Secretarial work	[●]	[●]	[●]
Fees payable to Peer Review Auditor	[●]	[●]	[●]
Fees Payable to Market Maker (for Three Years)	[●]	[●]	[●]
Others (Fees payable for marketing & distributing expenses, selling commission, brokerage, processing fees, underwriting fees and miscellaneous expenses.)	[●]	[●]	[●]
Escrow Bank Fees	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	[●]	[●]

**Notes:**

1. Up to January 27, 2025, Our Company has deployed/incurred expense of ₹ 11.48 Lakhs towards Issue Expenses and custodian connectivity charges out of internal accruals duly certified by Statutory Auditor M/s Gopal Sharma & Co, Chartered Accountants vide its certificate dated January 27, 2025, bearing UDIN: 25437858BMIOPG9119.
2. Any expenses incurred towards aforesaid issue related expenses till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue:
3. Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:
Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)
Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)
^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).
4. The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application 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 ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB 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 ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.
7. Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.
8. Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, Non-Syndicate, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹ [●]/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ [●]/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.

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/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 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

In the event the Net Issue Proceeds are not completely utilized for the Objects during the respective periods mentioned in “-Schedule of implementation” above, due to factors such as (i) economic and business conditions; (ii) delay in procuring and operationalizing assets or necessary licenses and approvals; (iii) timely completion of the Issue; (iv) market conditions outside the control of our Company; and (v) any other commercial considerations, the remaining Net Issue Proceeds shall be utilized (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws. Further, capital expenditure towards the stated Objects may also be accelerated, due to early completion of various activities mentioned in this section.

The deployment of funds indicated below is based on management estimates, current circumstances of our business, valid quotations received from third parties, other commercial and technical factors, prevailing market conditions, which are subject to change. We may have to revise our funding requirements and deployment of the Net Issue Proceeds from time to time on account of various factors, such as financial and market conditions, business and strategy and other external factors, which may not be within the control of our management. This may entail changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. See “**Risk Factors**” beginning on page no.25 of this Draft Red Herring Prospectus.

Subject to applicable laws, in the event of any increase in the actual requirement of funds earmarked for the purposes set forth below, such additional fund requirement will be met by way of any means available to us, including from internal accruals and seeking additional debt from existing and/or future lenders.



(₹ in Lakhs)

Sr. No.	Particulars	Total Estimated Cost	Amount to be funded from the Net Issue Proceeds	Amount to be funded from Internal accruals / borrowings	Amount already deployed (₹ in Lakhs)	Estimated Utilization of Net Proceeds (₹ in Lakhs) (Upto Financial year 2024-25)*	Estimated Utilization of Net Proceeds (₹ in Lakhs) (Upto Financial year 2025-26)*	Estimated Utilization of Net Proceeds (₹ in Lakhs) (Upto Financial year 2026-27)*
1	Funding capital expenditure requirement of our company towards security deposit for finance lease of trucks ("Vehicles") and ancillary equipment ("Trailers")	1,324.00	1,324.00	0.00	0.00	0.00	1,324.00	0.00
2	Building Up Technology Infrastructure for our existing business	1,217.06	1,217.06	0.00	0.00	0.00	632.02	585.03
3	To Meet Working Capital Requirements	10,813.83	2,534.77	8,279.06	0.00	0.00	1,500.00	1,034.77
4	General Corporate Purpose	[•]	[•]	[•]	[•]	[•]	[•]	[•]
5	Public Issue Expenses	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Total		[•]	[•]	[•]	[•]	[•]	[•]	[•]

* To the extent our Company is unable to utilize any portion of the Net Issue Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net issue Proceeds in the subsequent Financial Years towards the Object. Due to general business exigencies, the use of issue proceeds may be interchangeable.

However, the use of issue proceeds for General Corporate Purposes shall not exceed 15% at any point of time.

APPRAISAL REPORT

None of the objects for which the Issue Proceeds will be appraised utilized have been financially by any financial institutions / banks.

BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance the existing ongoing project facility requirements until the completion of the Issue. Any amount that is drawn down from the overdraft arrangement / cash credit facility during this period to finance our existing/ongoing projects will be repaid from the Net Issue Proceeds.

INTERIM USE OF FUNDS

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.



MONITORING UTILIZATION OF FUNDS

There is no requirement for the appointment of a monitoring agency, as the Issue size is less than ₹ 10,000 Lakhs. Our Board will monitor the utilization of the proceeds of the Issue and will disclose the utilization of the Net Issue Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Issue Proceeds in the balance sheet of our Company for the relevant Fiscal subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

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 authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notices issued to the Shareholders in relation to the passing of such special resolution (the “Postal Ballot Notice”) 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

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, Associates, Key Management Personnel or Group Companies except in the normal course of business and in compliance with the applicable law.



BASIS FOR ISSUE PRICE

The Price Band and the Issue Price will be determined by our Company in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares by the Book Building Process and on the basis of the following quantitative and qualitative factors as described below. The financial data presented in this section are based on our Company's Restated Consolidated Financial Statements. Investors should also refer to the sections/chapters titled "**Risk Factors**", "**Business Overview**", "**Management Discussion and Analysis of Financial Position and Results of Operation**" and "**Restated Financial Information**" on page no. 25, 167, 231 and 229 respectively of this Draft Red Herring Prospectus to get a more informed view before making the investment decision.

Our Company was required to prepare Consolidated Financial Statements for the 6 months period ended 30th September 2024, FY 2023-24, FY 2022-23 and FY 2021-22.

QUALITATIVE FACTORS

- *Tech based platform for logistics management*
- *Higher utilization of the trucks*
- *Higher reliability of clients*
- *Lower fuel cost through deployment of first of its kind heavy duty electric trucks*
- *Strong execution capabilities with industry experience*

For details of qualitative factors, please refer to the paragraph "**Our Key Strengths**" in the chapter titled "**Business Overview**" beginning on page no. 167 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

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

$$\text{Basic earnings per share (₹)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding}}$$

$$\text{Diluted earnings per share (₹)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding after adjusting adjusted for the effects of all dilutive potential equity shares}}$$

Weighted Average

Financial Year/Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weights
Financial Year ended March 31, 2024	16.05	13.87	3
Financial Year ended March 31, 2023	1.47	1.23	2
Financial Year ended March 31, 2022	-6.03	-5.05	1
Weighted Average	7.51	6.50	
Six months ended September 30, 2024	7.00	7.00	

Notes:

1. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year / Total of weights.*
2. *Basic and diluted EPS are based on the Restated Financial Information and calculated in accordance with Accounting Standard 20 'Earning per Share'.*
3. *The face value of each Equity Share is ₹10.*
4. *Number of shares are adjusted by Increase in Capital through issue of Bonus shares on July 23, 2024 in the ratio of 12:1 i.e., 12 (Twelve) Equity Shares for every 1 (One) Equity Share held.*

Simple Average

Financial Year/Period	Basic EPS (in ₹)	Diluted EPS (in ₹)
Financial Year ended March 31, 2024	16.05	13.87
Financial Year ended March 31, 2023	1.47	1.23
Financial Year ended March 31, 2022	-6.03	-5.05
Simple Average	3.83	3.35
Six months ended September 30, 2024	7.00	7.00



Notes:

1. Simple average = Aggregate of year-wise EPS/ Total of weights.
2. Basic and diluted EPS are based on the Restated Financial Information and calculated in accordance with Accounting Standard 20 'Earning per Share'.
3. The face value of each Equity Share is ₹10.
4. Number of shares are adjusted by Increase in Capital through issue of Bonus shares on July 23, 2024 in the ratio of 12:1 i.e., 12 (Twelve) Equity Shares for every 1 (One) Equity Share held.

2. Price to Earnings (P/E) ratio in relation to Price Band of ₹ [●] and ₹ [●] per Equity Shares:

$$\text{Price to Earnings Ratio (P/E)} = \frac{\text{Floor Price/ Cap Price}}{\text{Restated Earnings Per Share}}$$

Particulars	EPS (in ₹)	P/E at the Upper Band	P/E at the Lower Band
Based on EPS of Financial Year ended March 31, 2024	16.05	[●]	[●]
Based on Weighted Average EPS	7.51	[●]	[●]
Based on Simple Average EPS	3.83	[●]	[●]

*To be updated at the time of Red Herring Prospectus or Prospectus, in case Price Band Advertisement is given two working days prior to the Issue Opening date, as the case may be.

Industry PE:

Industry Average	P/E Ratio	Peer Group Company Name	Face value of equity shares (₹)
Highest	21.76	AVG Logistics Limited	10.00
Lowest	8.93	Premier Roadlines Limited	10.00
Average	15.34	-	-

Notes:

- (1) The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison with listed industry peers". The industry average has been calculated as the arithmetic average P/E of the peer set provided below.
- (2) P/E figures for the peer are computed based on closing market price as on March 28, 2024, divided by Basic EPS (on consolidated and standalone basis respectively) declared by the peers available from respective Annual Report for the Financial Year ended March 31, 2024. However, Premier Roadlines Limited was listed on May 17, 2024, hence Issue price of the Initial Public Offer is considered as the Market price for PE ratio calculation.

3. Return on Net Worth:

$$\text{Return on Net Worth (\%)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Closing Net Worth}} \times 100$$

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2024	35.29%	3
Financial Year ended March 31, 2023	4.80%	2
Financial Year ended March 31, 2022	-20.23%	1
Weighted Average	15.87%	
Six month ended 30th September 2024	15.15%	

Notes:

1. Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year / Total of weights;
2. The figures disclosed above are based on the Restated consolidated Financial Statements of our Company.
3. Net-worth, as restated at the end of the relevant financial year (Equity attributable to the owners of the company).

4. Net Asset Value per Equity Share:

$$\text{Restated Net Asset Value per equity share (₹)} = \frac{\text{Restated Net Worth as at the end of the year}}{\text{Number of Equity Shares outstanding}}$$

Particular	Amount (in ₹)
Financial Year ended March 31, 2024	39.30
Financial Year ended March 31, 2023	30.65



Financial Year ended March 31, 2022	29.82
Six month ended 30th September 2024	46.20
After completion of the Issue	
• At Floor Price	[●]
• At Cap Price	[●]
Issue Price per Equity Share	[●]

Notes:

1. Number of shares are adjusted by Increase in Capital through issue of Bonus shares on July 23, 2024 in the ratio of 12:1 i.e., 12 (Twelve) Equity Shares for every 1 (One) Equity Share held.
2. Net Asset Value per Share is calculated as net worth attributable to equity shareholders as at the end of Fiscal year divided by total number of equity shares outstanding as on the last day of the year.
3. “Net Worth attributable to the equity shareholders” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per the SEBI ICDR Regulations as at, Six month ended 30th September 2024 and March 31, 2024, March 31, 2023 and March 31, 2022.
4. Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

5. Comparison of Accounting Ratios with Listed Peer Group Companies:

Following is the comparison with our listed peer group companies:

Name of the company	Standalone / Consolidated	Face Value (₹)	Current Market Price (₹)	EPS (₹) Basic	P/E Ratio	RoNW (%)	NAV per Equity Share (₹)	Revenue from operations (₹ in Lakhs)
Infraprime Logistics Technologies Limited #	Consolidated	10.00	[●]	16.05	[●] ^	35.29%	39.30	10,973.16
Peer Group*								
Premier Roadlines Limited	Standalone	10.00	67.00	7.50	8.93	31.77%	23.60	22,854.31
AVG Logistics Limited	Consolidated	10.00	580.00	26.66	21.76	15.97%	166.99	47,988.86

***Source:** All the financial information for listed industry peer mentioned above is on a standalone and Consolidated basis sourced from the Annual Reports/Information of the peer company uploaded on the NSE and BSE website for the year ended March 31, 2024.

#The financial information for our Company is based on the Consolidated Restated Financial Information as at and for the financial year ended March 31, 2024.

^To be included post finalization of the Issue Price.

Notes:

1. P/E Ratio has been computed based on the closing market price of equity shares on the BSE on March 28, 2024 divided by the Diluted EPS. Further, Premier Roadlines Limited was listed on May 17, 2024, hence Issue price of the Initial Public Offer is considered as the Market price for PE ratio calculation.
2. RoNW is computed as net profit after tax divided by the closing net worth. Net worth has been computed as sum of share capital and reserves and surplus.
3. NAV is computed as the closing net worth divided by the closing outstanding number of equity shares adjusted for corporate actions, if any.
4. The face value of the Equity Shares is ₹ 10 each and the Issue Price is [●] times the face value.

Bidders should also refer “Risk Factors”, “Business Overview”, “Summary of Financial Information”, “Restated Financial Statements”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 25Error! Bookmark not defined., 167, 55, 229 and 231, respectively, to have an informed view before making an investment decision.



KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS (“KPIs”)

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. These KPIs have not been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various vertical segments. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company’s performance in various business verticals and make an informed decision.

The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated January 28, 2025 and the Audit Committee has verified and confirmed that there are no KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of this Draft Red Herring Prospectus have been disclosed in this section. KPIs disclosed below have been subject to verification and certification by M/s. Gopal Sharma & Company, Chartered Accountants, by their certificate dated January 30, 2025, which has been included as part of the “**Material Contracts and Documents for Inspection**” on page 352 **Error! Bookmark not defined.**

The KPIs of our Company have been disclosed in the sections “**Business Overview**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” starting on pages 167 and 231 **Error! Bookmark not defined.**, respectively.

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

Set forth below are KPIs which are being used by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

Key Performance Indicators of our Company

Particulars	For the Period / Year ended on			
	30-Sep-24	31-Mar-24	31-Mar-23	31-Mar-22
Revenue from Operations (₹ in Lakhs) ⁽¹⁾	6152.64	10,973.16	6,297.87	5,707.93
Growth in Revenue from Operations (%) ⁽²⁾	-	74.24%	10.34%	-
Gross Profit (₹ in Lakhs) ⁽³⁾	1825.81	3,213.69	882.43	186.06
Gross Profit Margin (%) ⁽⁴⁾	29.68%	29.29%	14.01%	3.26%
EBITDA (₹ in Lakhs) ⁽⁵⁾	1342.43	2,445.04	391.22	-351.17
EBITDA Margin (%) ⁽⁶⁾	21.82%	22.28%	6.21%	-6.15%
Profit After Tax (₹ in Lakhs) ⁽⁷⁾	770.11	1,525.85	135.39	-555.40
PAT Margin (%) ⁽⁸⁾	12.52%	13.91%	2.15%	-9.73%
RoE (%) ⁽⁹⁾	16.37%	42.70%	4.86%	-16.76%
RoCE (%) ⁽¹⁰⁾	18.54%	45.91%	8.84%	-10.41%
Operating Cash Flows (₹ in Lakhs) ⁽¹²⁾	319.88	-362.31	853.03	-1,302.95
Fleet of Vehicle				
EV Fleet of vehicles owned by our Company.	6	6	6	6
Diesel Fleet of vehicles owned by our Company	6	6	-	-
EV Fleet of vehicles on lease	25	14	4	-
Diesel fleet of vehicles on hire basis	500	400	300	200
Fleet of Vehicle outsourced	525	414	304	200
Number of Active Customer	20	18	22	11
Order book ⁽¹¹⁾ (₹ in Lakhs)	16,298	10,665	15,749	8,910
Number. of Projects	25	24	21	14
Value of Project (₹ in Lakhs) ⁽¹³⁾	22,451	21,638	22,047	14,618
% contribution of customers to total revenue from operations				
Top 1 (in %)	30.60%	25.46%	24.05%	72.22%
Top 3 (in %)	52.03%	44.50%	47.73%	86.94%
Top 5 (in %)	67.70%	61.02%	62.29%	95.09%



Top 10 (in %)	90.93%	83.43%	85.28%	100.00%
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Source: The Figure has been certified by M/s Gopal Sharma & Company; Chartered Accountants vide their certificate dated January 30, 2025 having UDIN 25437858BMIOQL2318.

Notes:

- 1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- 2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
- 3) Gross Profit is calculated as Revenue from Operations less Cost of Operating expenses.
- 4) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.
- 5) EBITDA is calculated as profit for the year, plus tax expenses (consisting of current tax, deferred tax and tax expenses relating to earlier years), finance costs and depreciation and amortization expenses reduced by other income.
- 6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- 7) Profit After Tax Means Profit for the year as appearing in the Restated Financial Statements.
- 8) PAT Margin (%) is calculated as Profit after tax for the year as a percentage of Revenue from Operations.
- 9) RoE (Return on Equity) (%) is calculated as Profit after Tax for the year divided by Average Shareholder Equity.
- 10) RoCE (Return on Capital Employed) (%) is calculated as Earnings Before Interest and Taxes divided by average capital employed. Capital Employed includes Tangible Net Worth, Long-Term Borrowing, Short-Term Borrowing and Deferred Tax Liability/ (Deferred Tax Asset).
- 11) Order Book shall mean estimated contract value of the unexecuted portion of our existing assigned contracts and is an indicator of visibility of our future revenue.
- 12) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements.
- 13) Value of Projects means Contract value beginning of each respective mentioned Years/Period.

Explanation for KPI metrics.

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Growth in Revenue from Operations (%)	Growth in Revenue from Operations provides information regarding the growth of our business for the respective period.
Gross Profit (₹ in Lakhs)	Gross Profit provides information regarding the profits from manufacturing of products by the Company.
Gross Profit Margin (%)	Gross Profit Margin is an indicator of the profitability on sale of products manufactured by the Company.
EBITDA (₹ in Lakhs)	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.
Profit After Tax (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from average shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.
Operating Cash Flows (₹ in Lakhs)	Operating cash flows provides how efficiently our company generates cash through its core business activities.
Fleet of vehicles	Fleet of vehicles demonstrates number of vehicles owned by our Company and our Subsidiary.
Order Book	Order Book shall mean estimated contract value of the unexecuted portion of our existing assigned contracts and is an indicator of visibility of our future revenue.
Customers (% Contribution to Sales)	Customer contribution to revenue provides customer concentration risk for Top 1, 3, 5 and 10 customers.
Value of Project (₹ in Lakhs)	Contract value of beginning of each respective mentioned year



COMPARISON OF KPIs OF OUR COMPANY AND OUR LISTED PEERS:

Particulars	Infraprime Logistics Technologies Limited				Premier Roadlines Limited				AVG Logistics Limited			
	For the Period / Year ended on				For the Period / Year ended on				For the Period / Year ended on			
	30-Sep-24	31-Mar-24	31-Mar-23	31-Mar-22	30-Sep-24	31-Mar-24	31-Mar-23	31-Mar-22	30-Sep-24	31-Mar-24	31-Mar-23	31-Mar-22
Revenue from Operations (₹ in Lakhs)	6152.64	10973.16	6297.87	5707.93	11278.29	22854.31	19192.65	13862.12	26137.05	47988.86	42710.82	43207.67
Growth in Revenue from Operations (%)	-	74.24%	10.34%	-	-	19.08%	38.45%	-	-	12.36%	-1.15%	-
Gross Profit (₹ in Lakhs)	1825.81	3213.69	882.43	186.06	1691.23	3598.36	2674.34	1908.31	7610.31	13975.56	13304.40	8194.33
Gross Profit Margin (%)	29.68%	29.29%	14.01%	3.26%	15.00%	15.74%	13.93%	13.77%	29.12%	29.12%	31.15%	18.96%
EBITDA (₹ in Lakhs)	1342.43	2445.04	391.22	-351.17	867.45	2122.08	1292.45	782.19	4617.18	9767.96	7495.28	2875.25
EBITDA Margin (%)	21.82%	22.28%	6.21%	-6.15%	7.69%	9.29%	6.73%	5.64%	17.67%	20.35%	17.55%	6.65%
Profit After Tax (₹ in Lakhs)	770.11	1525.85	135.39	-555.40	550.66	1262.42	719.85	384.85	1058.85	3192.08	834.36	602.33
PAT Margin (%)	12.52%	13.91%	2.15%	-9.73%	4.88%	5.52%	3.75%	2.78%	4.05%	6.65%	1.95%	1.39%
RoE (%)	16.37%	42.70%	4.86%	-16.76%	9.28%	37.77%	30.61%	21.39%	5.10%	22.04%	9.57%	7.38%
RoCE (%)	18.54%	45.91%	8.84%	-10.41%	10.08%	29.15%	22.92%	17.36%	8.51%	24.65%	19.93%	12.41%
Operating Cash Flows (₹ in Lakhs)	319.88	-362.31	853.03	1302.95	356.21	407.08	-394.73	109.59	1607.77	96.94	3929.87	2847.97
Fleet of Vehicle												
EV Fleet of vehicles owned by our Company.	6	6	6	6	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Diesel Fleet of vehicles owned by our Company	6	6	-	-								
EV Fleet of vehicles on lease	25	14	4	-								
Diesel fleet of vehicles on hire basis	500	400	300	200	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Fleet of Vehicle outsourced	525	414	304	200	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Number of Active Customer	20	18	22	11	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Order book	16,298	10,665	15,749	8,910	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Number. of Projects	25	24	21	14	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A



Value of Project	22,451	21,638	22,047	14,618	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
% contribution of customers to total revenue from operations												
Top 1 (in %)	30.60%	25.46%	24.05%	72.22%	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Top 3 (in %)	52.03%	44.50%	47.73%	86.94%	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Top 5 (in %)	67.70%	61.02%	62.29%	95.09%	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Top 10 (in %)	90.93%	83.43%	85.28%	100.00 %	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

The Figure has been certified by our statutory auditors M/s Gopal Sharma & Company, Chartered Accountants vide their certificate dated January 30,2025 having UDIN 25437858BMIOQL2318.



WEIGHTED AVERAGE COST OF ACQUISITION:

- a) Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together days over a span of rolling 30 (“Primary Issuances”)

The details of issuance of Equity Shares or convertible securities, 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% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days, are as follows:

Sr. No.	Name of Allottees	Date of Conversion of CCPS into Equity Shares	No of CCPS converted in Equity Shares (a)	Face Value per share (in ₹) (b)	Acquisition price per Specified Securities (in ₹) (C)	Total Consideration (₹ in Lakhs) (d)
1	Mr. Rajul Garg	30-01-2024	2,739	10	876.5	24.01
2	Mr. Mohana Krishna Lakhamraju	30-01-2024	570	10	876.5	5.00
3	M/s. Leo Capital Fund I	30-01-2024	65,145	10	876.5	571.00
4	M/s. Leo Capital Fund I	30-01-2024	18,810	10	2181	410.25
5	M/s. Avians International Pte Ltd.	30-01-2024	917	10	100	0.92
6	M/s. Fundamental GMBH & Co. KG	30-01-2024	48,809	10	2181	1,064.52
7	Mr. Rajul Garg	30-01-2024	791	10	2181	17.25
8	Mr. Mohana Krishna Lakhamraju	30-01-2024	165	10	2181	3.60
			1,37,946			2096.54
Weighted Average Cost of Acquisition based on Primary Acquisition (Total Consideration/ Number of Equity Shares) (In ₹)						1519.82
Weighted Average Cost of Acquisition based on Primary Acquisition after Adjustment for Bonus Issue made on July 23, 2024 (Ratio of 12:1)						116.91

Notes:

1. Conversion of Compulsory Convertible Preference Shares 1,37,946 into Equity Shares as on January 30, 2024 in the ratio of 1:1 and bonus issued as on July 23, 2024 in the ratio of 12:1.
2. CCPS is short form of “Compulsory Convertible Preference Shares
3. Face Value of CCPS at the time of issue is ₹100/share.
4. Acquisition price per Specified Securities (in ₹) is the acquisition price of Preference Shares.
5. Total Consideration (d) = No of CCPS converted in Equity Shares (a) * Acquisition price per Specified Securities (in ₹) (c), (d=a*c)
6. WACA = Sum of Total Consideration / Total number of equity shares after bonus

- b) Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoters, the members of the Promoter Group during the 18 months preceding the date of filing of the Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”).

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities (excluding gifts), where our Promoters, or Promoter Group are a party to the transaction (excluding gifts) during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our 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.

There has been no transfer of Equity Shares during the 18 months more than 5% of the fully diluted paid up share capital of the Company preceding the date of this Draft Red Herring Prospectus.

c) Price per share based on the last five primary or secondary transactions;

Since there are transactions to report under (a) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions is not required to be disclosed.

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (i.e. ₹ [●])	Cap Price (i.e. ₹ [●])
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our 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.	116.91	[●]	[●]
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares (equity/convertible securities), where promoter / promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our 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.	NA	NA	NA
If there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either issuance or acquisition/ sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoter /promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, during the last three years preceding the date	N.A.	N.A.	N.A.



Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (i.e. ₹ [●])	Cap Price (i.e. ₹ [●])
of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction.			

Explanation for Issue Price being [●] times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in above) along with our Company's key performance indicators and financial ratios for the year ended September 30, 2024 & March 31, 2024, 2023, 2022.

[●]*

*To be included upon finalization of Price Band



STATEMENT OF POSSIBLE TAX BENEFITS

To,

**The Board of Directors,
Infraprime Logistics Technologies Limited**
418, 4th Floor, Tower B, Emaar Digital Greens, Golf
Course Extension, Sector 61, Bhondsi, Gurgaon 122102,
Haryana, India.

Dear Sir,

Subject: Statement of possible tax benefits (“the statement”) available to Infraprime Logistics Technologies Limited (“the company”), its shareholder and its Subsidiary 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.

Ref: Proposed Initial Public Offering of Equity Shares of Face Value ₹ 10 Each (The “Equity Shares”) of Infraprime Logistics Technologies Limited (The “Company”).

1. We hereby confirm that the enclosed Annexure I, prepared by ('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 Subsidiary. Several of these benefits are dependent on the Company or its shareholders or its Subsidiary fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company and or its shareholders or its Material Subsidiary 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 Subsidiary 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 Subsidiary 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 Subsidiary 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 Material Subsidiary 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 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 Gopal Sharma & Company.
Chartered accountants
Firm reg. No. – 002803C

CA Akhil Pachori
Partner
Membership No. - 437858
UDIN: 25437858BMIOPP4377

Date: January 27, 2025
Place: Jaipur



ANNEXURE I TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company, the Shareholders and its Subsidiary 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 Taxation Laws.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the Taxation Laws.

C. SPECIAL TAX BENEFITS TO THE SUBSIDIARY COMPANY

Our Material Subsidiary Company is not entitled to any special tax benefits under the Taxation Laws.

Note:

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 its Subsidiary Company in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.



SECTION VIII – ABOUT THE COMPANY

INDUSTRY OVERVIEW

Global Macroeconomic Scenario

Global Economic Overview

The global economy, which grew by 3.3% in 2023, is expected to record a sluggish growth of 3.2% in 2024 before rising modestly to 3.3% in 2025. Between 2021-2022, global banks were carrying a historically high debt burden after COVID-19. Central banks took tight monetary measures to control inflation and spike in commodity prices. Russia's war with Ukraine further affected the global supply chains and inflated the prices of energy and other food items. These factors coupled with war-related economic sanctions impacted the economic activities in Europe. Any further escalation in the war may further affect the rebound of the economy in Europe.

While China, the largest manufacturing hub of world, was facing a crisis in the real estate sector and prices of properties were declining between 2020 - 2023, with the reopening of the economy, consumer demand is picking up again. The Chinese Government took several steps to help the real estate sector including cracking down on debt-ridden developers, announcing stimulus for the sector and measures to encourage the completion and delivery of unfinished real estate projects. The sector is now witnessing investments from developers and demand from buyers.

Global headline inflation is set to fall from an estimated 6.8% in CY 2023 to 5.8% in CY 2024 and to 4.4% in CY 2025. This fall is swifter than anticipated across various areas, amid the resolution of supply-related problems and tight monetary policies. Reduced inflation mirrors the diminishing impact of price shocks, particularly in energy, and their subsequent influence on core inflation. This decrease also stems from a relaxation in labour market pressure, characterized by fewer job openings, a slight uptick in unemployment, and increased labour availability, occasionally due to a significant influx of immigrants.

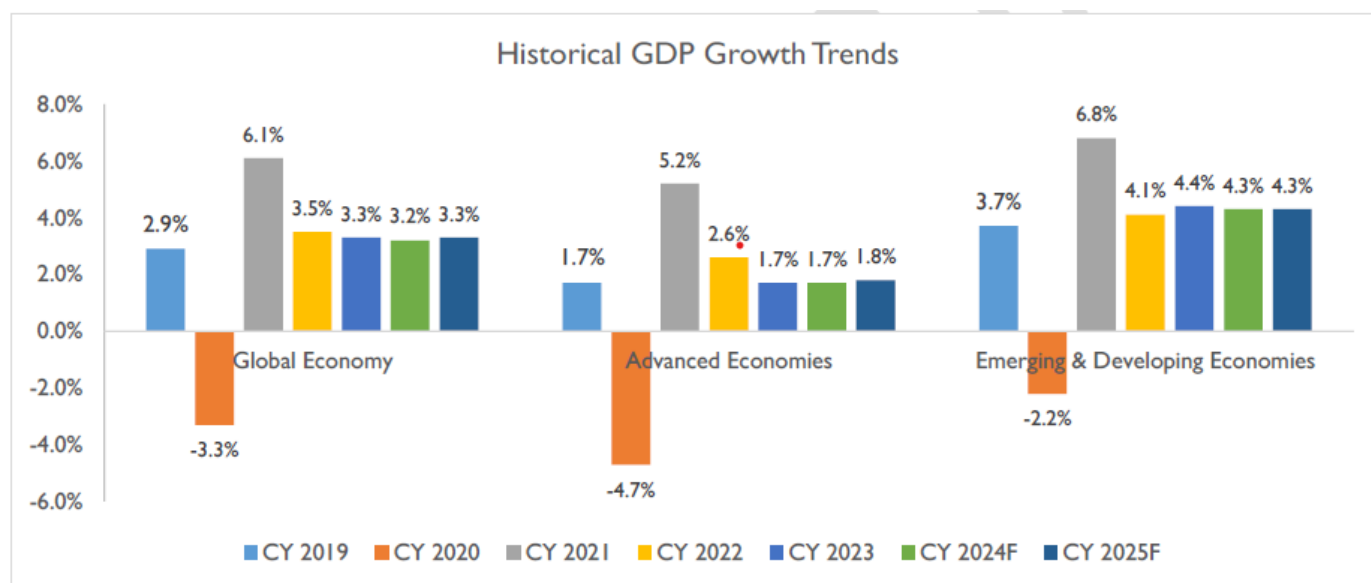
Global and Regional GDP Growth

The global economy started to rise from its lowest levels after countries started to lift the lockdown in 2020 and 2021. The lockdown was a key factor as it affected economic activities resulting in a recession in the year CY 2020, as the GDP growth touched -3.3%.

In CY 2021 disruption in the supply chain affected most of the advanced economies as well as low-income developing economies. The rapid spread of COVID Delta variant and the threat of other new variants in mid of CY 2021 further increased uncertainty in the global economic environment.

Global economic activities experienced a sharper-than-expected slowdown in CY 2022. One of the highest inflations in decades, seen in 2022, which forced most of the Central banks to tighten their fiscal policies. Russia's invasion of Ukraine affected the global food supply resulting in a further increment in the cost of living.

Further, despite initial resilience earlier in 2023, marked by a rebound in reopening and progress in curbing inflation from the previous year's highs, the situation remained precarious. Economic activity lagged its pre-pandemic trajectory, particularly in emerging markets and developing economies, leading to widening disparities among regions. Numerous factors are impeding the recovery, including the lasting impacts of the pandemic and geopolitical tensions, as well as cyclically driven factors such as tightening monetary policies to combat inflation, the reduction of fiscal support amidst high debt levels, and the occurrence of extreme weather conditions. As a result, global growth declined to 3.3% in CY 2023 from 3.5% in CY 2022.



Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.).

Slow growth in developed economies will affect the GDP growth in CY 2024 and global GDP is expected to record a flat growth of 3.2% in CY 2024. The crisis in the housing sector, bank lending, and industrial sectors are affecting the growth of global GDP. Inflation forced central banks to adopt tight monetary policies. After touching the peak in 2022, inflationary pressures slowly eased out in 2023. This environment weighs in for interest rate cuts by many monetary authorities.

Key factors impacting global macroeconomic landscape.

Several key factors influence the global macroeconomic landscape, shaping economic trends and policies worldwide. These include:

Monetary Policy: Central banks' actions regarding interest rates and money supply management (e.g., Federal Reserve, European Central Bank) impact inflation, investment, and consumption. Tightening or loosening monetary policies can either stimulate or slow down economies globally.

Fiscal Policy: Government spending and taxation policies affect aggregate demand, budget deficits, and public debt levels. Expansionary fiscal policies (e.g., stimulus packages) can boost economies, while austerity measures can dampen growth.

Geopolitical Events: Political instability, wars, trade disputes, and sanctions (e.g., Russia-Ukraine conflict, U.S.-China trade tensions) disrupt global trade, supply chains, and capital flows, leading to uncertainty and market volatility.

Inflationary Pressures: Rising energy and commodity prices, supply chain bottlenecks, and labor shortages lead to higher inflation. Central banks may respond with interest rate hikes, influencing borrowing costs and consumer spending globally.

Global Trade and Supply Chains: Trade agreements, tariffs, and disruptions (like the COVID-19 pandemic or geopolitical conflicts) can affect global supply chains, impacting production, trade flows, and prices.

Technological Innovation: Technological advancements, such as automation, artificial intelligence, and digitalization, impact productivity, employment, and economic growth patterns globally. They also shape industry competitiveness and job markets.

Climate Change and Environmental Policy: The transition to green energy, carbon regulations, and climate change adaptation affect industries, investment flows, and government policies. Global commitments to reduce emissions influence sectors like energy, manufacturing, and transportation.

Demographic Shifts: Aging populations in developed economies (e.g., Japan, Europe) and growing working-age populations in emerging markets affect labor force dynamics, social spending, and economic growth trends.

Global Debt Levels: Rising public and private debt, exacerbated by the COVID-19 pandemic and high borrowing during low interest-rate periods, poses risks to financial stability. High debt levels can limit governments' ability to respond to future crises.

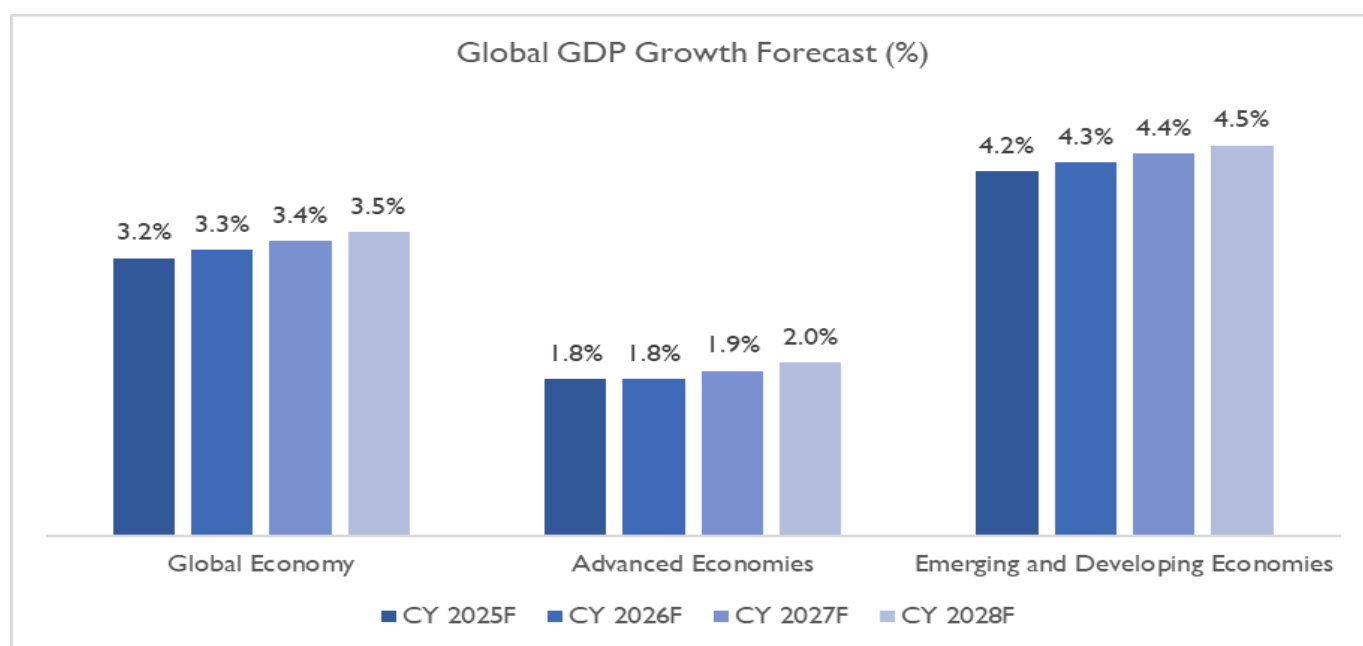
Commodity Prices: Oil, natural gas, metals, and agricultural commodity price fluctuations significantly impact economies, especially those dependent on resource exports. Energy crises and price shocks (e.g., due to geopolitical instability) affect inflation and growth.

Pandemics and Health Crises: Global health crises like the COVID-19 pandemic cause widespread economic disruption, affecting labor markets, travel, and consumption patterns, while forcing governments to rethink healthcare and social support systems.

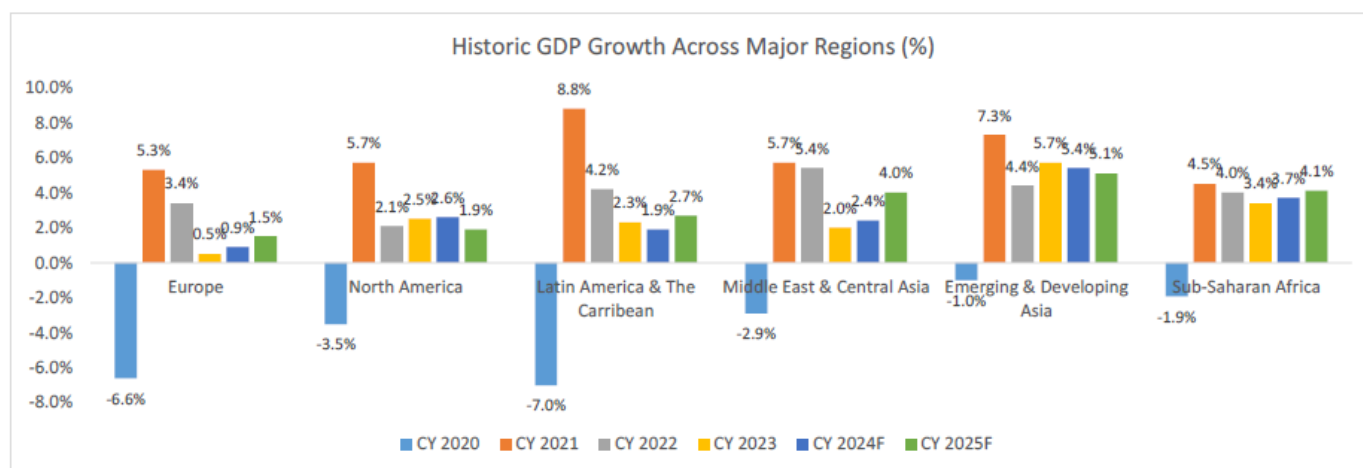
Globalization vs. Regionalization: The balance between global integration and regional economic blocs (e.g., the EU, ASEAN) affects trade policies, foreign investments, and economic interdependence.

Growth and Regional Growth Forecast

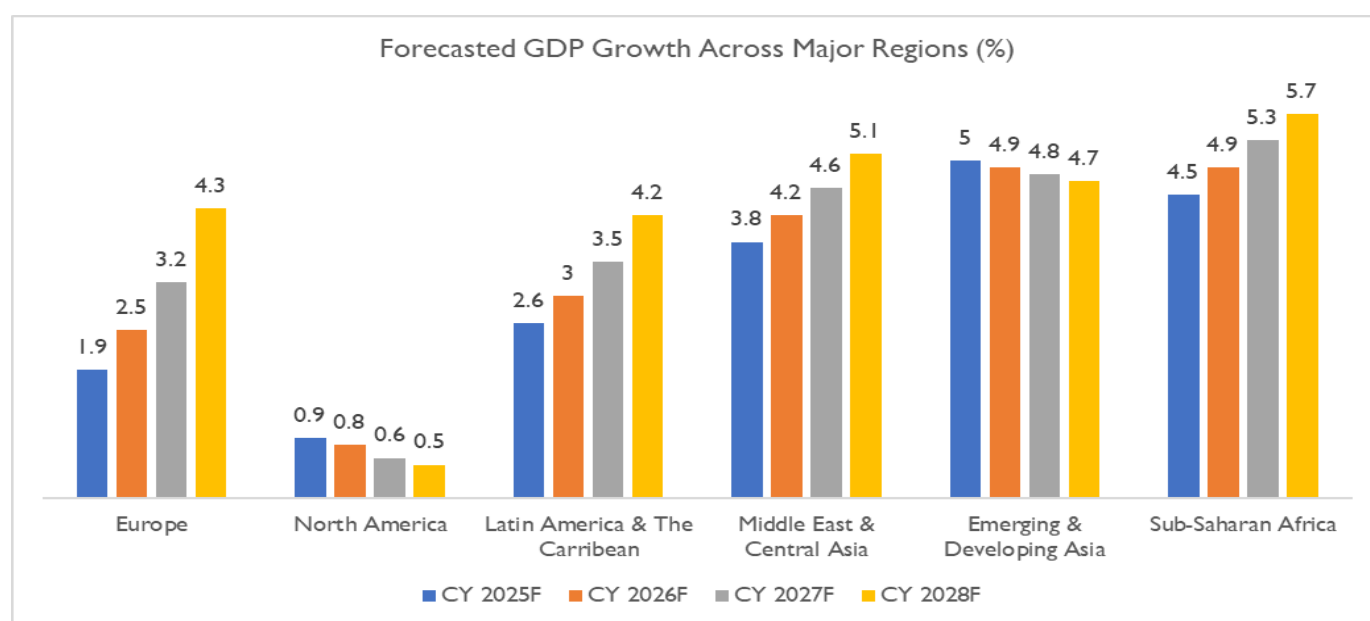
GDP growth of major regions including Europe, Latin America & The Caribbean, Middle East & Central Asia, and Sub-Saharan Africa, were showing signs of slow growth and recession between 2020 – 2023, but leaving Latin America & The Caribbean, 2024 is expected to show resilience and growth. Meanwhile, GDP growth in Emerging and Developing Asia (India, China, Indonesia, Malaysia etc.) is expected to decrease from 5.4% in CY 2023 to 5.2% in CY 2024, while in the United States, it is expected to decrease from 2.5% in CY 2023 to 2.1% in CY 2024.



Source – IMF Global GDP Forecast Release 2024, D&B Estimates



Except for Emerging and Developing Asia, Latin America & The Caribbean and the United States, all other regions are expected to record an increase in GDP growth rate in CY 2024 as compared to CY 2023. GDP growth in Latin America & The Caribbean is expected to decline due to negative growth in Argentina. Further, growth in the United States is expected to come down at 2.1% in CY 2024 due to lagged effects of monetary policy tightening, gradual fiscal tightening, and a softening in labour markets slowing aggregate demand.



Although Europe experienced a less robust performance in 2023, the recovery in 2024 is expected to be driven by increased household consumption as the impact of energy price shocks diminishes and inflation decreases, thereby bolstering real income growth. Meanwhile, India and China saw greater-than- anticipated growth in 2023 due to heightened government spending and robust domestic demand, respectively. Sub-Saharan Africa's expected growth in 2024 is attributed to the diminishing negative impacts of previous weather shocks and gradual improvements in supply issues.

At the midpoint of the year, so far in 2024 we have seen divergence in outcomes and prospects around the world in terms of economic growth, inflation, and policy responses. On balance, global short-term economic prospects have improved over the course of the year. We expect this momentum to continue through the second half of 2024 and into 2025 as inflation eases further and monetary policy continues to loosen, supporting steady growth. Macroeconomic risks, in our view, have become more balanced.

The U.S. has performed better than other developed economies, particularly those in Europe where the consumer sentiment has been relatively weak – though the picture in Europe has been varied. A sustained recovery in tourism this year has boosted the



economies of Greece and Spain, whereas Germany, France, and Italy have been held back by the slower recovery of manufacturing. Nonetheless, the European Central Bank (ECB) lowered the three key interest rates in June – for the first time since September 2019 – which will support stronger regional growth.

Growth in the Chinese Mainland has held up well so far this year despite challenges from the property market amid ongoing rebalancing, and the export cycle is supporting growth in the rest of Asia. In Latin America, larger economies, such as Brazil and Mexico, tend to be performing more moderately than smaller economies, such as Chile and Peru, indicating slower regional growth overall.

Globally, industrial production has been relatively sluggish because of restrictive trade policies, persistent supply chain disruptions, high interest rates, and anemic growth. We expect industrial production to gather steam later this year and into 2025 on the back of a gradual recovery in global trade, stimulated by stronger domestic demand for goods.

Policy responses have diverged so far this year and are set to remain so in the near term. Central banks have begun rate cutting cycles in several developed economies, including the Eurozone, Canada, Sweden, and Switzerland. However not every economy has followed suit. Disinflation has not been as predictable as it was in 2023, and underlying price pressures mean inflation is likely to remain bumpy this year – hence, policy will remain more restrictive than was anticipated at the start of the year. With relatively stronger economic growth and stickier inflation, the timing of the first interest rate cut by the U.S. Federal Reserve (the Fed) and the onward path of interest rates remains ambiguous.

The global economy is showing signs of stabilizing, yet growth will remain subdued this year before picking up pace in 2025. We forecast global growth of around 2.5% in 2024, half a percentage point softer than in the decade following the financial crisis. The weaker outlook reflects fiscal consolidation, lagged tight monetary policy, restrictive trade policies, and elevated levels of geopolitical uncertainty. Looking ahead to 2025, global growth is likely to pick up slightly to 2.8% as the impact of these factors declines and stronger growth becomes more entrenched.

Emerging economies look set for softer growth in general this year. On a regional basis, growth is likely to be markedly slower in Eastern Europe, but only slightly softer in Asia Pacific and Latin America, with growth only moderately slower in key economies such as the Chinese Mainland, India, and Brazil. Outcomes in developed economies are also mixed but largely remain subdued because of tight policy settings.

Indian Macro- Economic Scenario

India's economy showed resilience with GDP growing at 8.2% in CY 2023. The GDP growth in CY 2023 represents a return to pre-pandemic era growth path. Even amidst geopolitical uncertainties, particularly those affecting global energy and commodity markets, India continues to remain one of the fastest growing economies in the world.

Country	Real Growth GDP (CY 2023)	Projected GDP Growth (CY 2024)	Projected GDP Growth (CY 2025)
India	8.20%	7.00%	6.50%
China	5.20%	5.00%	4.50%
Russia	3.60%	3.20%	1.50%
Brazil	2.90%	2.10%	2.40%
United States	2.50%	2.60%	1.90%
Japan	1.90%	0.70%	1.00%
Canada	1.20%	1.30%	2.40%
Italy	0.90%	0.70%	0.90%
France	1.10%	0.90%	1.30%
South Africa	0.70%	0.90%	1.20%
United Kingdom	0.10%	0.70%	1.50%

Germany	-0.20%	0.20%	1.30%
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Source: World Economic Outlook, July 2024

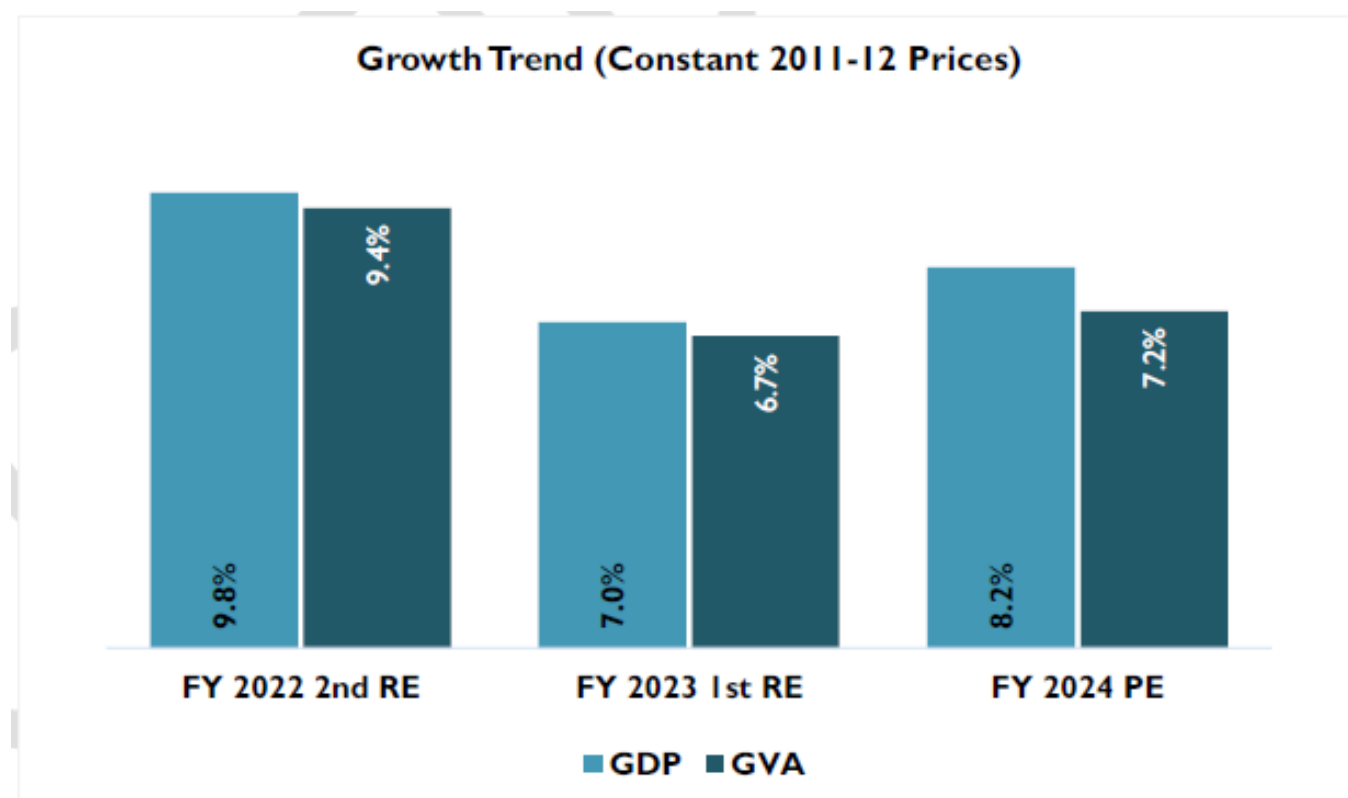
Countries considered include - Largest Developed Economies and BRICS (Brazil, Russia, India, China, and South Africa). Countries have been arranged in descending order of GDP growth in 2023).

There are few factors aiding India's economic recovery – notably its resilience to external shocks and rebound in private consumption. This rebound in private consumption is bringing back the focus on improvements in domestic demand, which together with revival in export demand is a precursor to higher industrial activity. Already the capacity utilization rates in Indian manufacturing sector are recovering as industries have stepped up their production volumes. As this momentum sustains, the country may enter a new capex (capital expenditure) cycle. The universal vaccination program by the Government has played a big part in reinstating confidence among the population, in turn helped to revive private consumption.

Realizing the need to impart external stimuli, the Government stepped up its spending on infrastructure projects which in turn had a positive impact on economic growth. The capital expenditure of the central government increased by 37.4% increase in capital expenditure (budget estimates), to the tune of INR 10 trillion in the Union Budget 2023-2024. The announcement also included a 30% increase in financial assistance to states at INR 1.3 trillion for capex. The improvement was accentuated further as the Budget 2024-2025 announced an 11.1% increase in the capital expenditure outlay at INR 11.11 trillion, constituting 3.4% of the GDP. This has provided much-needed confidence to the private sector, and in turn, attracted private investment.

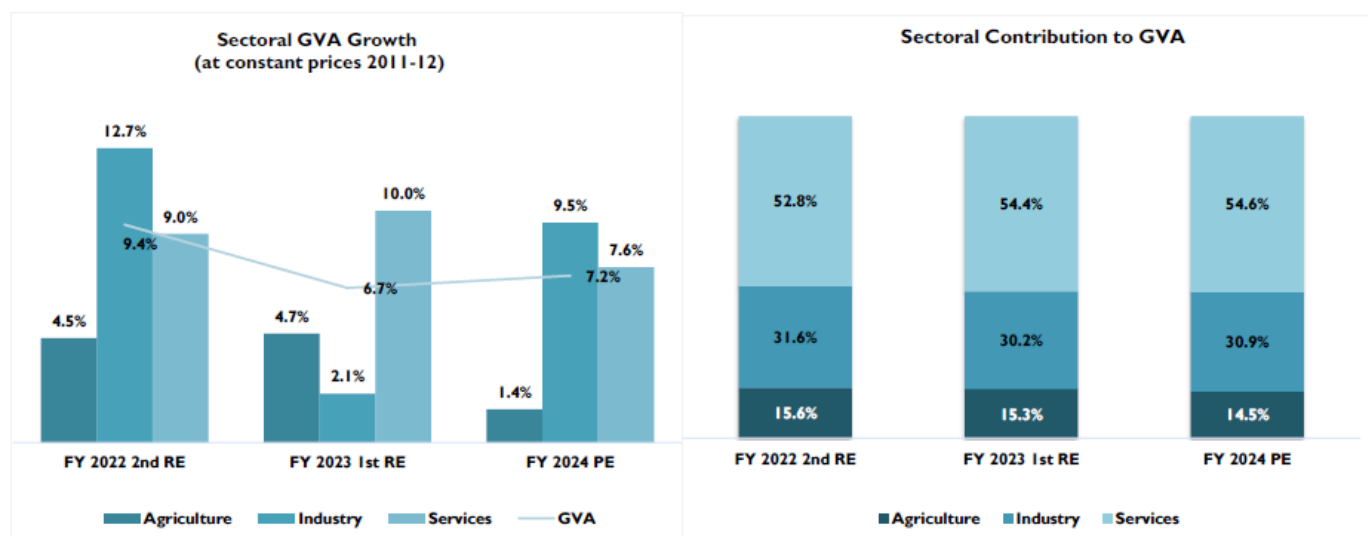
On the lending side, the financial health of major banks has witnessed an improvement which has helped in improving the credit supply. With capacity utilization improving, there would be demand for credit from the corporate sector to fund the next round of expansion plans. The banking industry is well poised to address that demand. Underlining the improving credit scenario is the credit growth to the micro, small, and medium enterprise (MSME) sector as the credit outstanding to the MSME sector by scheduled commercial banks in the fiscal year 2024 grew by 14% to INR 10.31 trillion compared to INR 9.02 trillion as on 24 March 2023. The extended Emergency Credit Linked Guarantee Scheme (ECLGS) by the Union Government has played a major role in improving this credit supply.

As per the provisional estimates 2023-24, India's GDP in FY 2024 grew by 8.2% compared to 7.0% in the previous fiscal on the back of solid performances in manufacturing, mining, and construction sectors. The year-on-year increase in growth rate is also partly due to by a strong growth in investment demand led by public capital expenditure.



Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics, 2023-24
RE stands for Revised Estimates, SAE stands for Second Advance Estimates

Sectoral GDP Growth Pattern



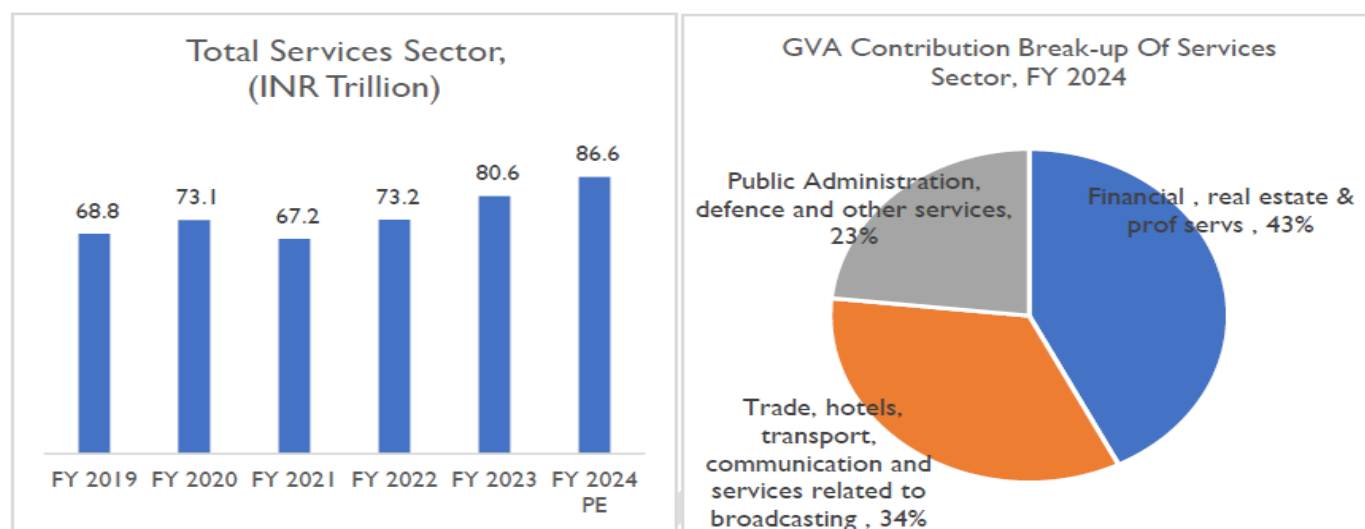
Source: Ministry of Statistics & Programme Implementation (MOSPI)

Sectoral analysis of GVA reveals industrial sector recovered sharply registering 9.5% y-o-y increase in FY 2024 against 2.1% in the previous fiscal. In the industrial sector, growth across major economic activity such as mining, manufacturing and construction sector rose significantly and it registered a growth of 7.1%, 9.9% and 9.9% in FY 2024 against a y-o-y change of 1.9%, -2.20%, and 9.44% in FY 2023, respectively. Utilities sector observed a marginal moderation in y-o-y growth to 7.5% against 9.44% in the previous years.

Talking about the services sector's performance, with major relaxation in COVID restriction, progress on COVID-19 vaccination and living with virus attitude, business in the service sector gradually returned to normalcy in FY 2023. Economic recovery was supported by the service sector as individual mobility returned to the pre-pandemic level. The trade, hotel, transport, communication, and broadcasting segment continued to strengthen in FY 2023 and grow in FY 2024, although the growth hasn't shown substantial increases. In FY 2024, services sector grew by 7.6% against 10% y-o-y growth in the previous year.

Expansion in Service Sector

Services sector is a major contributor to the country's overall economic growth. In absolute terms, services sector GVA has increased from INR 68.78 trillion in FY 2019 to INR 86.6 trillion in FY 2024 (as per the provisional estimated), registering a CAGR of nearly 5%. Within Services sector, the GVA by financial, real estate and professional services-the largest contributing segment observed 6.3% CAGR while Public Administration, defence and other services¹ observed 4.5% CAGR and Trade, hotels, transport, communication, and services related to broadcasting witnessed 3.1% CAGR between FY 2019-24.

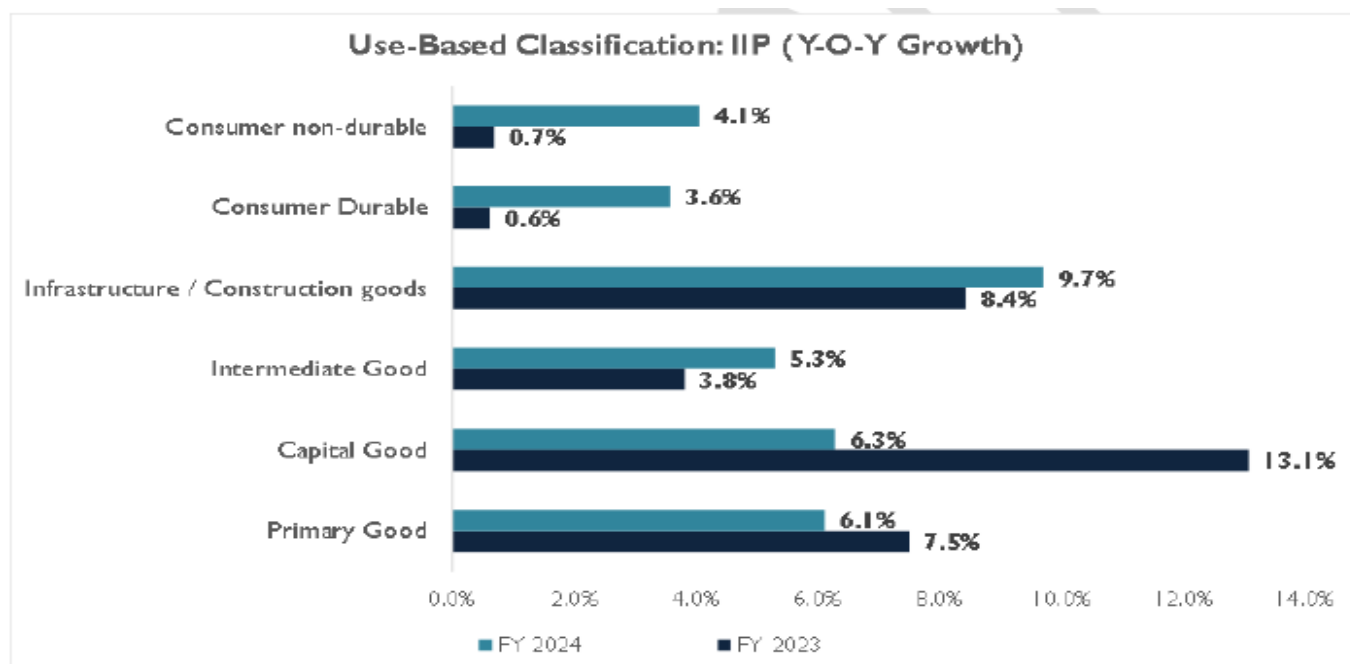
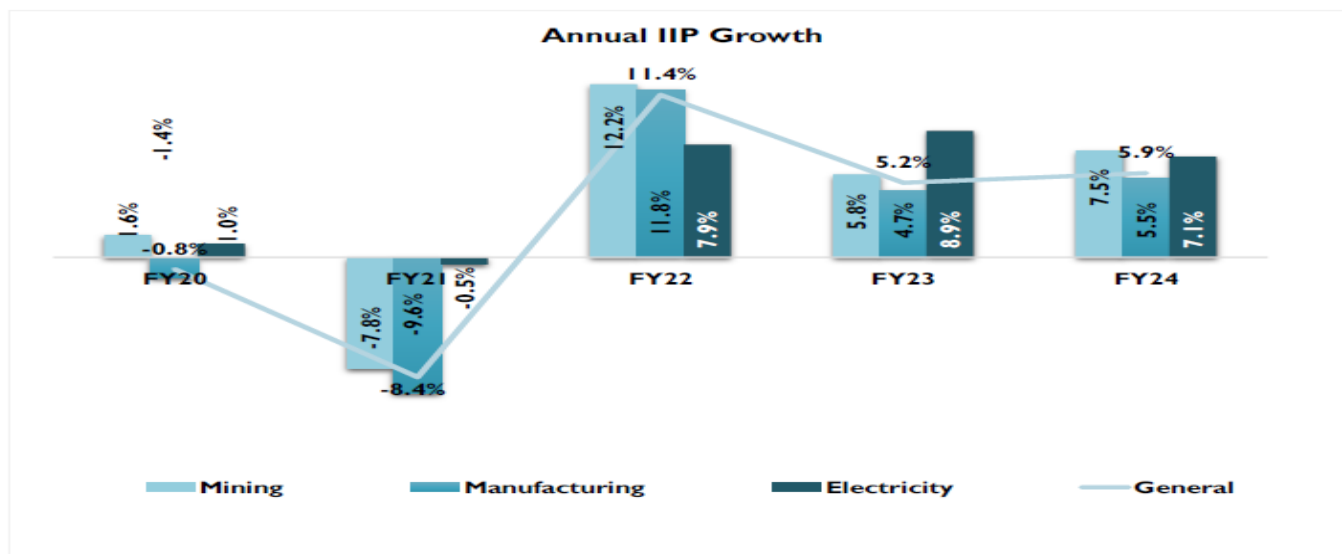


Sources: MOSPI, CMIE Economic Outlook and Dun & Bradstreet Research Estimates²

India's HSBC Services Purchasing Managers' Index, an important indicator to track service sector performance, measured 60.3 in July 2024 against 60.5 in the previous month. Since August 2021, the services sector has consistently remained above the threshold of 50, which distinguishes growth from contraction.

Mapping the industrial activity in India: Analysis of changes in Index of Industrial Production (IIP)

Industrial sector performance as measured by IIP index; in FY 2024 it is growing at 5.9% (against 5.2% in FY 2023). Previously IIP index exhibited temporary recovery in FY 2022 from the low of COVID induced slowdown in industrial growth during FY 2020 and FY 2021. Manufacturing index, with 77.6% weightage in overall index, grew by 5.5% in FY 2023 against 4.7% y-o-y growth in FY 2022 while mining sector index too grew by 7.5% against 5.8% in the previous years. Mining & manufacturing both shown improvement according to previous except the Electricity sector Index, witnessed an improvement of 7.1% against 8.9% in the previous year.

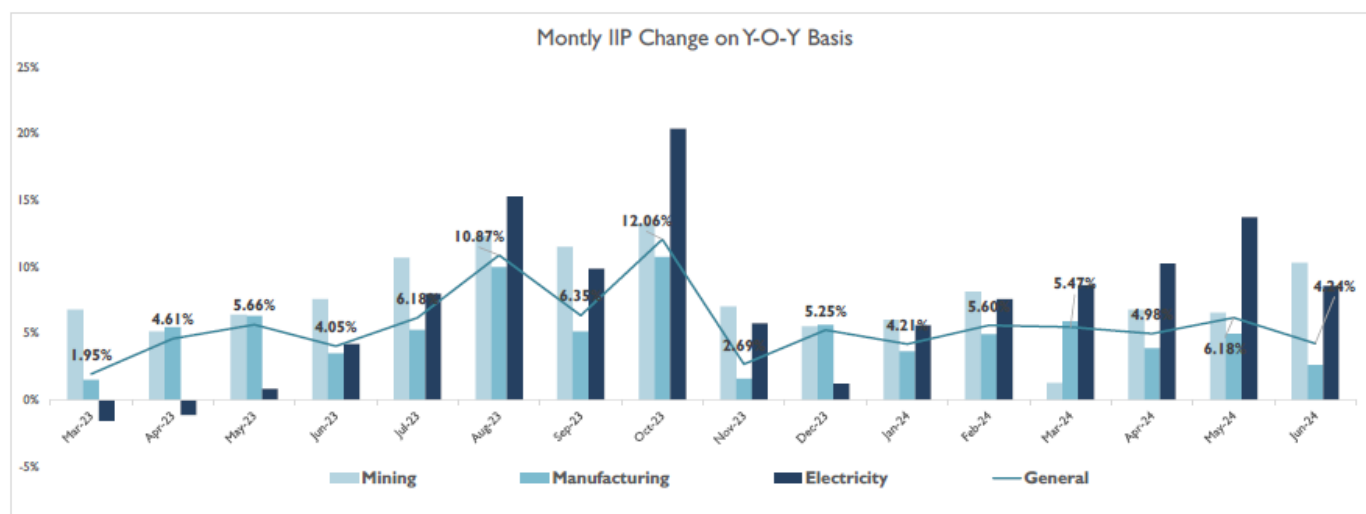


Source: Ministry of Statistics & Programme Implementation (MOSPI)

As per the use-based classification, most of the segments has shown growth for FY 2024 as compared to FY 2023. Capital good and primary goods were segments which faced less growth as compared to previous year. The contracting IIP data points towards

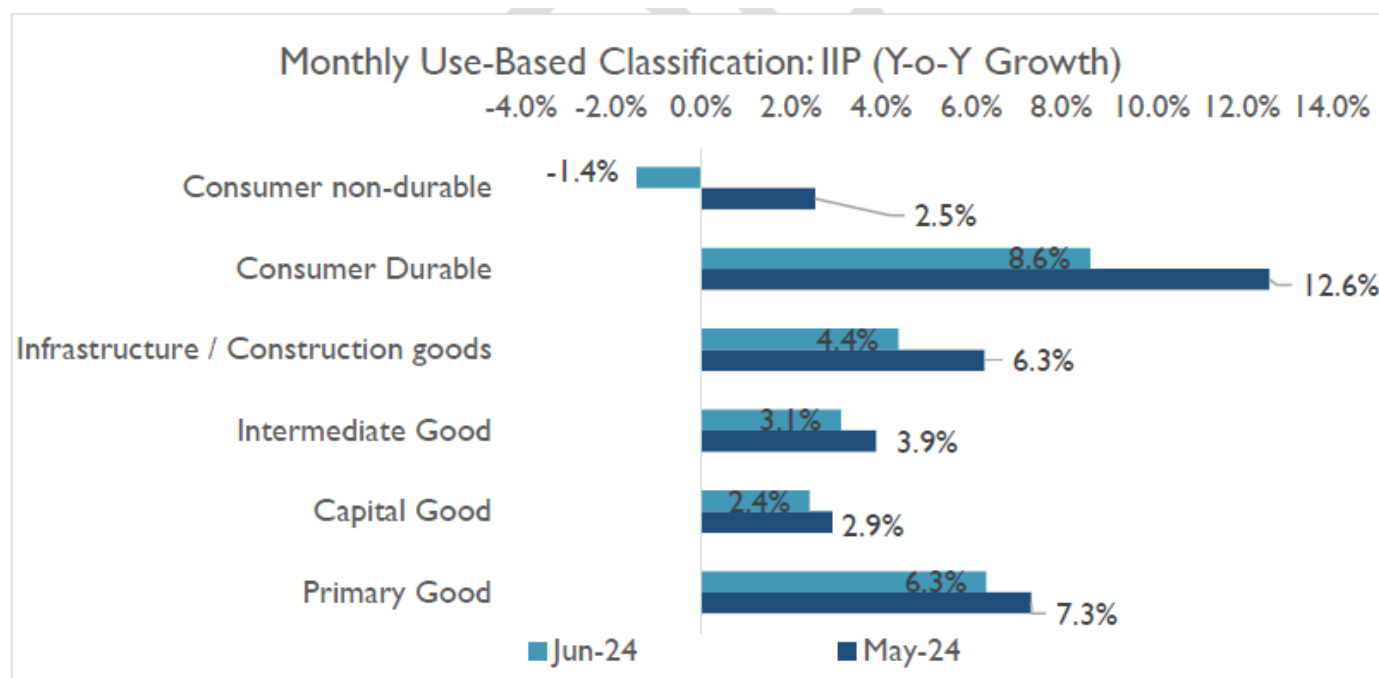
adverse operating business climate as global headwinds, high inflation, and monetary tightening cumulatively impacted the broader industrial sector performance. In contrast all the segments except the above two have shown growth.

Monthly IIP Growth Trend



Source: Ministry of Statistics & Programme Implementation (MOSPI)

In the current fiscal FY 2025, the monthly IIP measured index has reported steady improvement over the last fiscal. However, the IIP index slowed to a 5-month low and just grew by 4.24% y-o-y in June against 6.18% in the previous month on the back of slowing growth in the manufacturing section. In June 2024, the manufacturing index growth slowed to 2.6% against 6.3% y-o-y growth in June 2023 and 5% in May 2023 while the electricity sector index and mining index exhibited substantial improvement and they grew by 8.6% and 10.3% in June 2024 against 0.9% and 6.4% growth in April 2023, respectively.

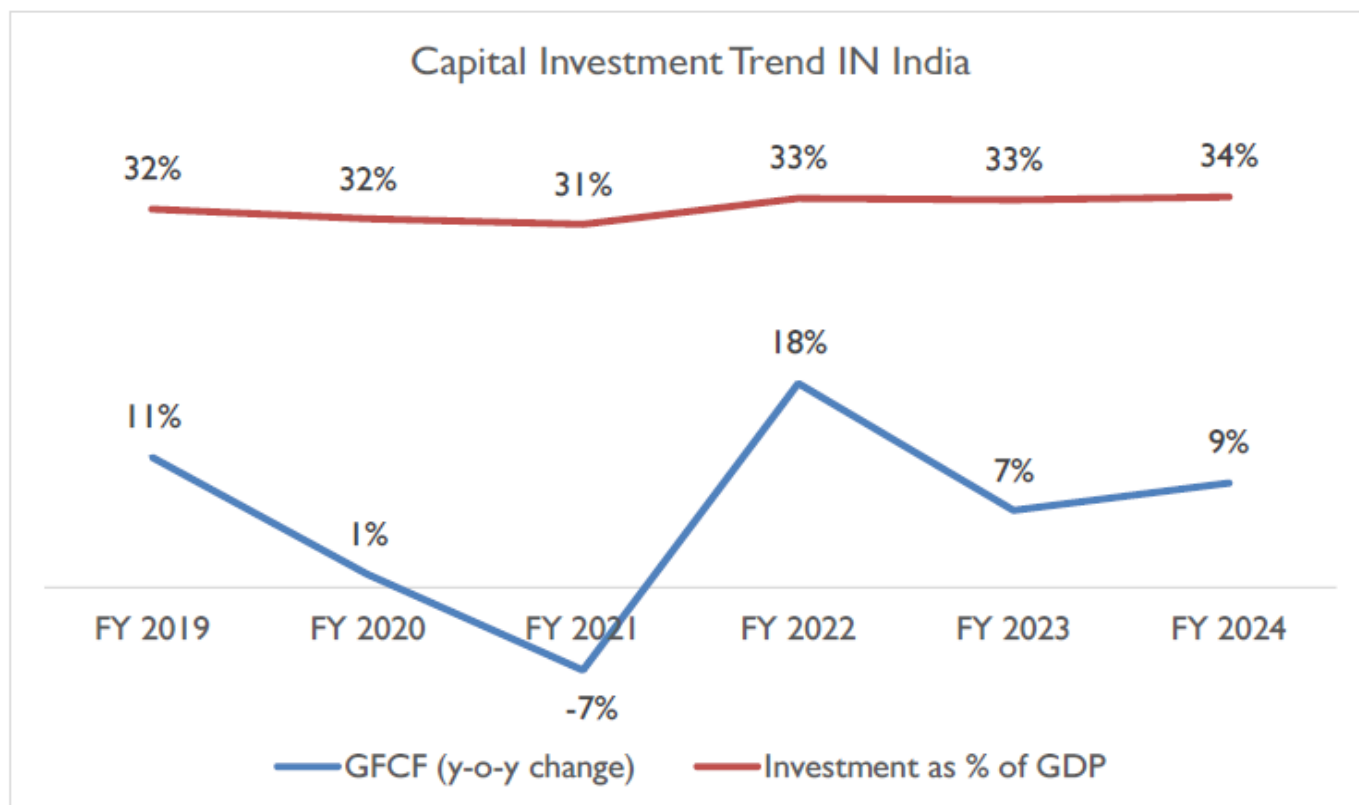


Sources: MOSPI

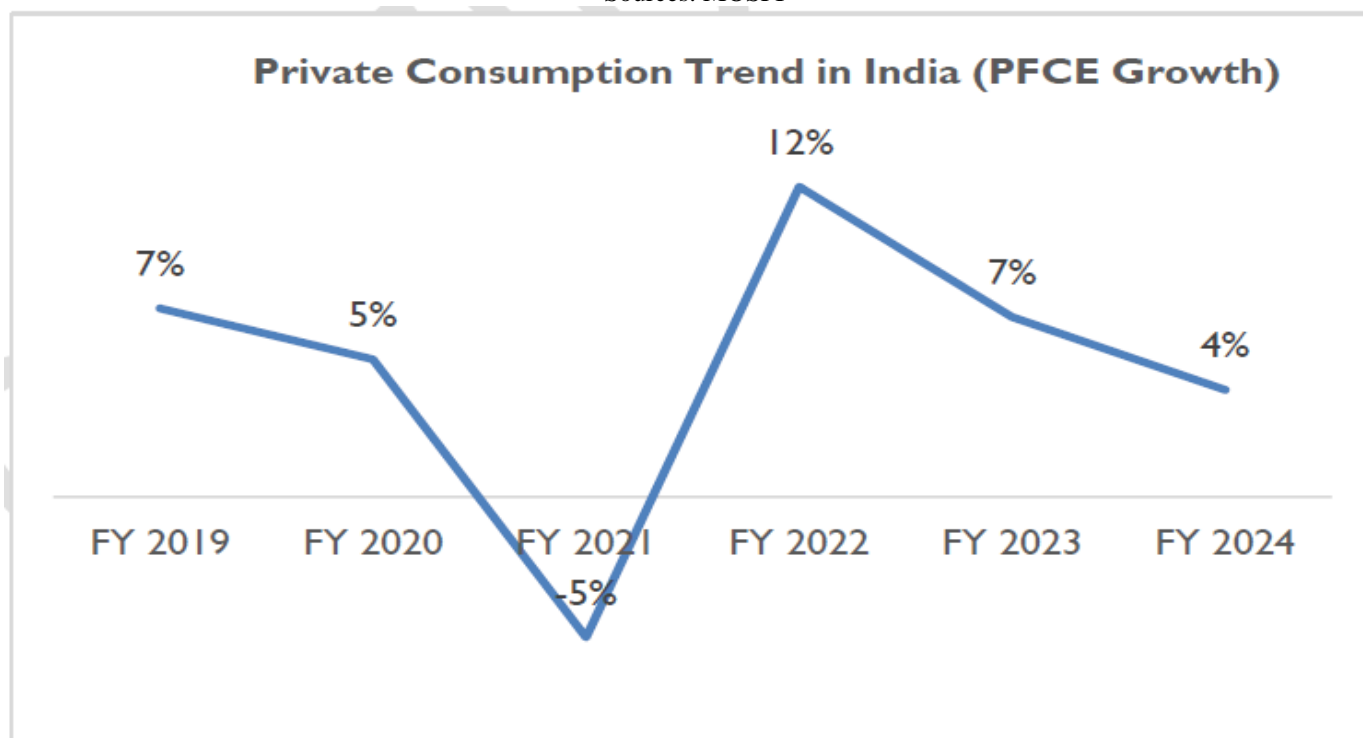
As per the use-based classification, growth in all segments slowed in June 2024 as compared to the previous month. Consumer non-durable declined by 1.4% in June 2024 against 2.5% increase in the previous month. In May 2024, all segments showed a substantial increase in growth.

Growth Trend in Investment & Consumption Demand

Other major indicators such as Gross Fixed Capital Formation (GFCF), a measure of investments, gained strength during FY 2024 as it grew by 9% on a y-o-y basis against 7% yearly growth in the previous fiscal, while GFCF to GDP ratio measured an all-time high settled higher at 34%.



Sources: MOSPI

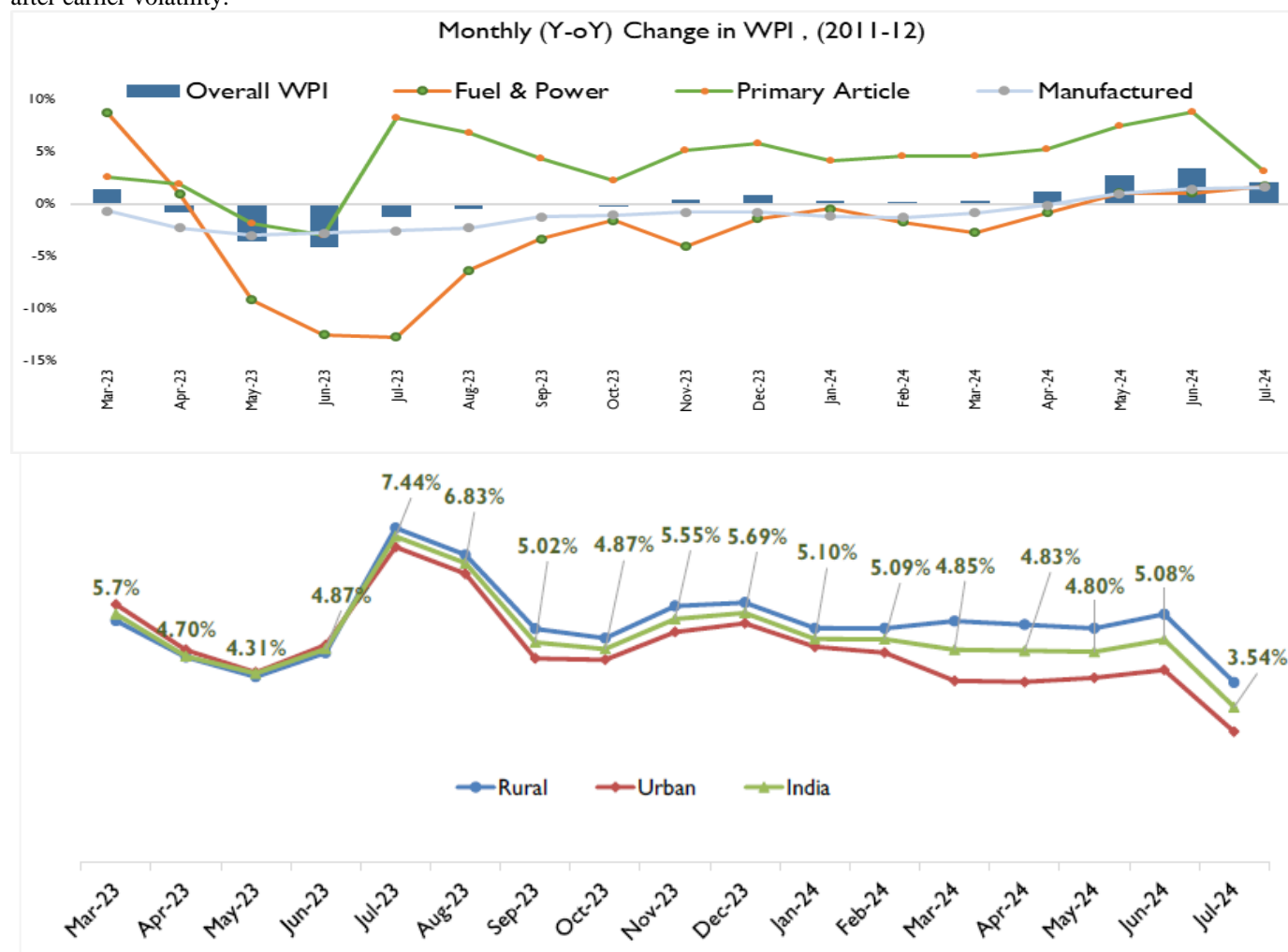


Sources: MOSPI

Private Final Expenditure (PFCE) a realistic proxy to gauge household spending, observed decelerated and registered 4% y-o-y growth in FY 2024 against 7% in FY 2023.

Inflation Scenario and interest rate movement

The inflation rate based on India's Wholesale Price Index (WPI) exhibited significant fluctuations across different sectors from March 2023 to July 2024. Overall WPI saw a sharp decline to -1.2% in July 2023, primarily driven by steep drops in Fuel & Power and Manufactured Products, reflecting reduced global demand and falling input costs. However, a recovery was noted by June 2024, with WPI reaching 3.4%, supported by a strong rise in Primary Articles and a rebound in Fuel & Power prices. By July 2024, while Primary Articles growth moderated to 3.1%, the WPI remained positive at 2.0%, indicating stabilization in the market after earlier volatility.



Source: CMIE Economic Outlook

Retail inflation rate (as measured by the Consumer Price Index) in India showed notable fluctuations between March 2023 and July 2024. Rural CPI inflation peaked at 7.63% in July 2023, before declining to 4.10% in July 2024. Urban CPI inflation followed a similar trend, rising to 7.20% in July 2023 and then dropping to 2.98% in July 2024. Overall, the national CPI inflation rate increased to 7.44% in July 2023 but moderated to 3.54% by July 2024, indicating a gradual easing of inflationary pressures across both rural and urban areas over the period. CPI measured below 6% tolerance limit of the central bank since September 2023. As a part of an anti-inflationary measure, the RBI has hiked the repo rate by 250 bps since May 2022 to the current 6.5% while it has been holding the rate at 6.5% since 8 Feb 2023.

Growth Outlook

India's economy has exceeded expectations, registering an 8.2% growth in FY24. High-frequency indicators such as automobile sales, e-way bills, cargo traffic, and exports signal sustained growth momentum into Q2 FY25. However, the rural demand outlook is tied to the monsoon, where inconsistent rainfall could impact the agriculture sector and inflation. The government is proactively boosting grain storage capacity to mitigate these risks. On the credit front, the Reserve Bank of India (RBI) has kept the policy

rate unchanged, with inflation expected to average around 5% in FY25. Despite stable policy rates, lending rates may rise due to the incomplete transmission of earlier hikes, while strong credit growth in the private sector suggests potential capacity expansion. Supply-side challenges persist, particularly in food storage infrastructure. The government has launched a massive initiative to enhance grain storage capacity by 70 million tonnes over the next five years. The recent long-term agreement for operating Iran's Chabahar Port is also set to bolster trade and supply chain resilience.

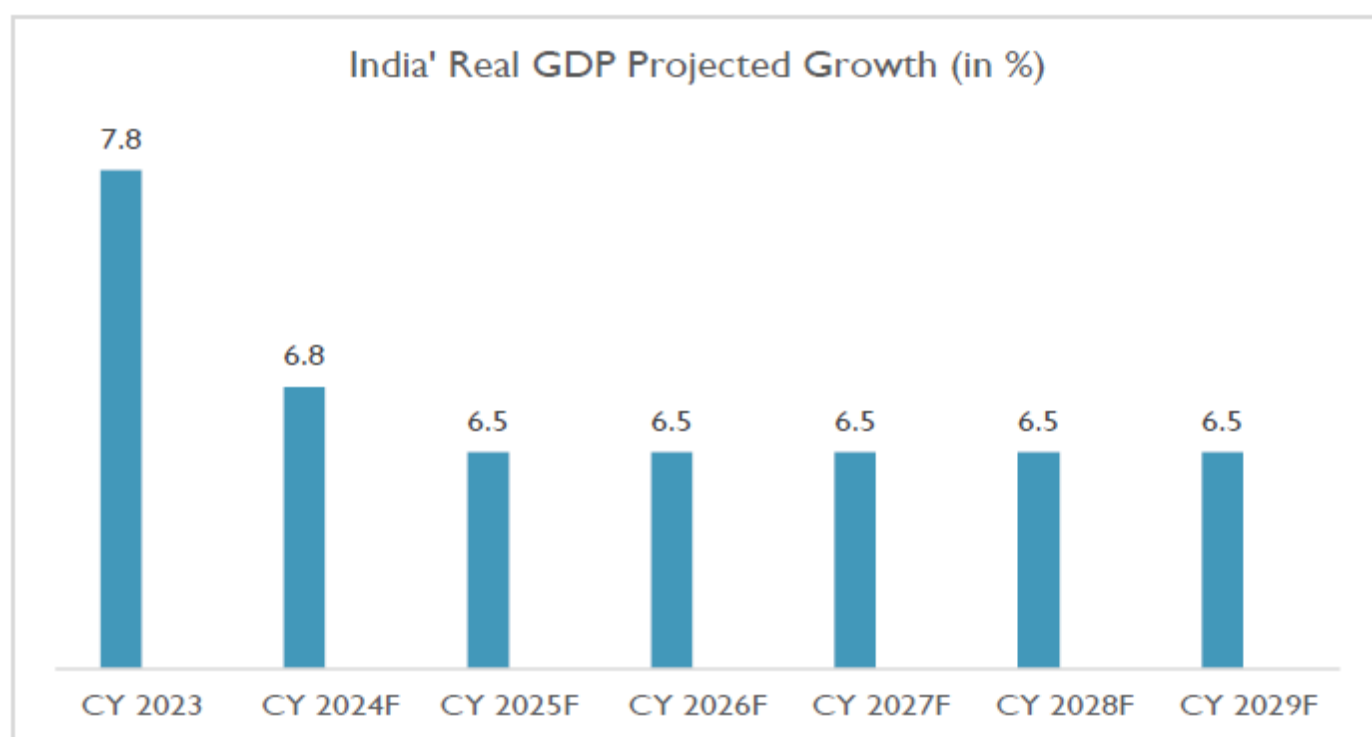
In terms of trade, India's recent agreements, particularly with the European Free Trade Association (EFTA) and Oman, are opening new markets and opportunities for exports. The proposed mega-distribution hub in the UAE by 2025 will further support India's global trade ambitions, particularly in Africa, Europe, and the US.

Politically, the continuation of the National Democratic Alliance (NDA) government signals sustained reforms, with optimism around labour and land reforms. The government is also taking steps to control retail inflation by managing food prices and import duties. The external environment remains cautious, with geopolitical tensions, particularly in Gaza, posing potential risks to global stability.

Overall, India's short-term growth outlook remains positive, underpinned by strong domestic demand, proactive government measures, and expanding global trade relationships, despite some challenges in the rural economy and supply chain infrastructure.

India's Projected Economic Growth

Looking ahead to 2024, India's projected GDP growth of 6.8% in 2024 stands out as the fastest among major emerging markets, significantly outpacing China's 4.6%, and Brazil's 2.2%. This robust growth trajectory is expected to sustain at 6.5% annually from 2025 to 2029, reflecting strong economic fundamentals and continued momentum.



Source: IMF

This decent growth momentum in near term (CY 2024) is accompanied by a slowdown in inflation, as well as various other factors in the medium to long term that will support the economy. These include enhancements in physical infrastructure, advancements in digital and payment technology, improvements in the ease of doing business and a higher quality of fiscal expenditure to foster sustained growth.

On the demand side, improving employment conditions and moderating inflation are expected to stimulate household consumption. Further, the investment cycle is gaining traction, propelled by sustained government capital expenditure, increased capacity utilization and rising credit flow. Additionally, there are positive signs of improvement in net external demand, as reflected in the narrowing merchandise trade deficit. Despite the supply disruptions, exports clocked positive y-o-y growth in December 2023 and January 2024.



From uplifting the underprivileged to energizing the nation's infrastructure development, the Government has outlined its vision to propel India's advancement and achieve a 'Viksit Bharat' by 2047 in the interim budget announced on 1st Feb 2024. Noteworthy positives in the budget include achieving a lower-than-targeted fiscal deficit for FY2024 and setting a lower-than-expected fiscal deficit target for FY2025, proposing dedicated commodity corridors and port connectivity corridors, providing long-term financing at low or nil interest rates to the private sector to step up R&D (Research & Development) in the sunrise sectors.

Achieving a reduced fiscal deficit of 5.8% in FY2024 and projecting a lower than-anticipated fiscal deficit of 4.9% as announced in the interim budget in July 2024 for the current fiscal year (FY 2025) are positive credit outcomes for India. This showcases the country's capability to pursue a high-growth trajectory while adhering to the fiscal glide path. There has been a significant boost to capital expenditure for two consecutive years; capital expenditure – which is budgeted at 3.4% of GDP (INR 11.1 trillion) for fiscal year 2024-25 – is at a 21-year high (3.3% of GDP in fiscal year 2023-24). The enhancement of port connectivity, coupled with the establishment of dedicated commodity corridors (energy, mineral and cement), is poised to enhance manufacturing competitiveness. This strategic move aims to fulfil India's export targets and reduce logistics costs.

India's optimistic economic outlook is underpinned by its demographic dividend, which brings a substantial workforce that boosts labor participation and productivity. The burgeoning middle class and urbanization contribute to increased domestic consumption, driven by rising incomes and purchasing power. Extensive investments in infrastructure, encompassing roads, railways, ports, and digital connectivity, are enhancing productivity and efficiency, with government initiatives like the Smart Cities Mission and PM Gati Shakti creating a conducive growth environment. This digital transformation, catalyzed by initiatives such as Digital India, is fostering a tech-driven economy marked by enhanced internet penetration, digital payments, and e-governance, thereby fueling growth in sectors like fintech, e-commerce, and digital services. The push to position India as a global manufacturing hub through Make in India and PLI (Production Linked Incentive) schemes is further boosting industrial output, exports, and domestic production capabilities. Compared to other major emerging markets facing demographic and economic challenges, India's combination of demographic strengths, policy reforms, and strategic initiatives positions it as a standout performer and a significant driver of global economic growth in the foreseeable future.

Key growth/demographic drivers for economic growth

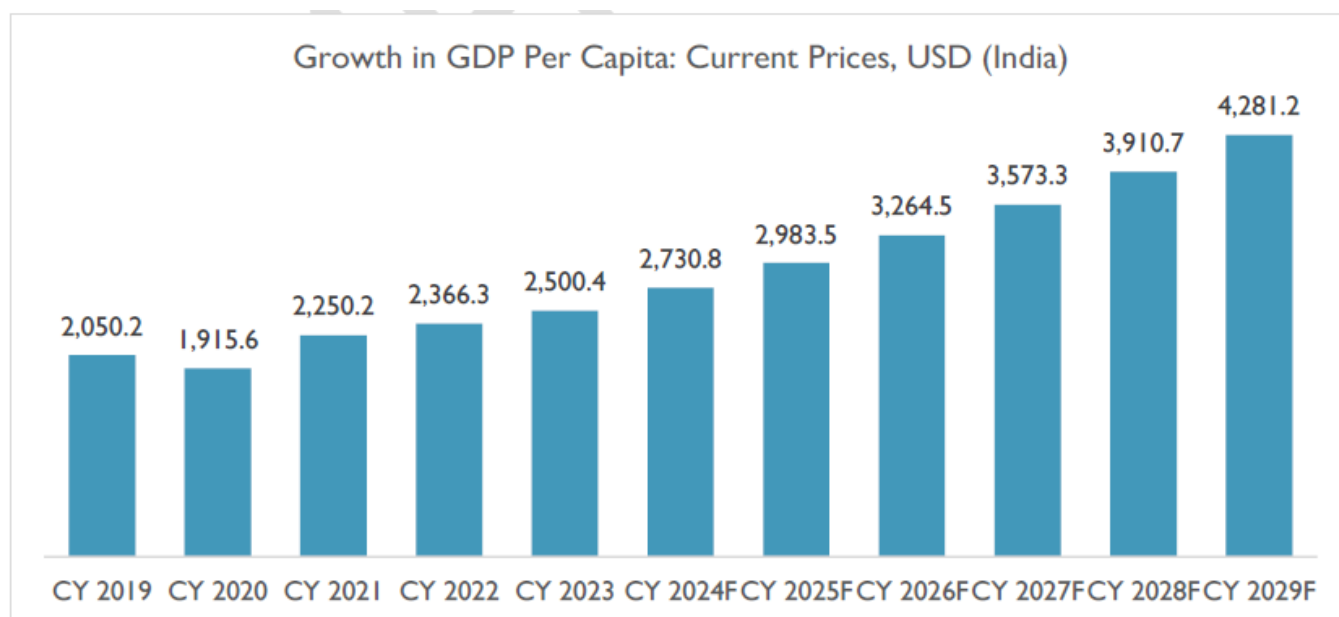
Strong Domestic Demand

Domestic demand has traditionally been one of the strong drivers of Indian economy. After a brief lull caused by COVID-19 pandemic, the domestic demand is recovering. Consumer confidence surveys by Reserve Bank / other institutions points to an improvement in consumer confidence index, which is a precursor of improving demand. India has a strong middle-class segment which has been the major driver of domestic demand. Factors like fast paced urbanization and improving income scenario in rural markets are expected to accelerate domestic demand further. PFCE as a percentage of GDP increased to 58% during FY 2022 and FY 2023 while in FY 2024 it settled at 56%. There are two factors that are driving this domestic demand: One the large pool of consumers and second the improvement in purchasing power. As per National Statistics Office (NSO), India's per capita net national income (at constant prices) stood at INR 106,744 in FY 2024 against INR 99,404 in FY 2023 and INR 87,586 in FY 2018. This increase in per capita income has impacted the purchasing pattern as well as disposable spending pattern in the country. Consumer driven domestic demand is majorly fueled by this growth in per capita income.

India's Per capita GDP trends

India is poised to become the world's third-largest economy with a projected GDP of USD 5 trillion within the next three years, driven by ongoing reforms. As one of the fastest-growing major economies, India currently holds the position of the fifth-largest economy globally, following the US, China, Japan, and Germany. By 2027-28, it is anticipated that India will surpass both Germany and Japan, reaching the third-largest spot. This growth is bolstered by a surge in foreign investments and a wave of new trade agreements with India's burgeoning market of 1.4 billion people. The aviation industry is witnessing unprecedented orders, global electronics manufacturers are expanding their production capabilities, and suppliers traditionally concentrated in southern China's manufacturing hubs are now shifting towards India.

To achieve its vision of becoming the world's third-largest economy by 2027-28, India will need to implement transformative industrial and governmental policies. These policies will be crucial for sustaining the consistent growth of the nation's per capita GDP over the long term.



Source: IMF

From CY 2024-29, India's per capita GDP is projected to grow at a compound annual growth rate of 9.4%. This growth will be driven by the service sector, which now accounts for over 50% of India's GDP, marking a significant shift from agriculture to services.

Digitization Reforms

Ongoing digitization reforms and the resultant efficiency gains accrued would be a key economic growth driver in India in the medium to long term. Development of digital platforms has helped in the seamless roll out of initiatives like UPI (Unified Payments Interface), Aadhaar based benefit transfer programs, and streamlining of GST (Goods and Services Tax) collections. All of these have contributed to improving the economic output in the country. Some of the key factors that have supported the digitization reforms include – the growth in internet penetration in India together with drop in data tariffs, growth in smartphone penetration, favorable demographic pattern (with higher percentage of tech savvy youth population) and India's strong IT (Information Technology) sector which was leveraged to put in place the digital ecosystem. All these factors are expected to remain supportive and continue to propel the digitization reforms in India.

Increased adoption of digital technology and innovation, inclusive and sustainable practices, business- friendly and transparent regulations, and heightened corporate research and development (R&D) investments will further bolster the country's growth. These factors will collectively support employment growth across both private and public sectors, including MSEs.

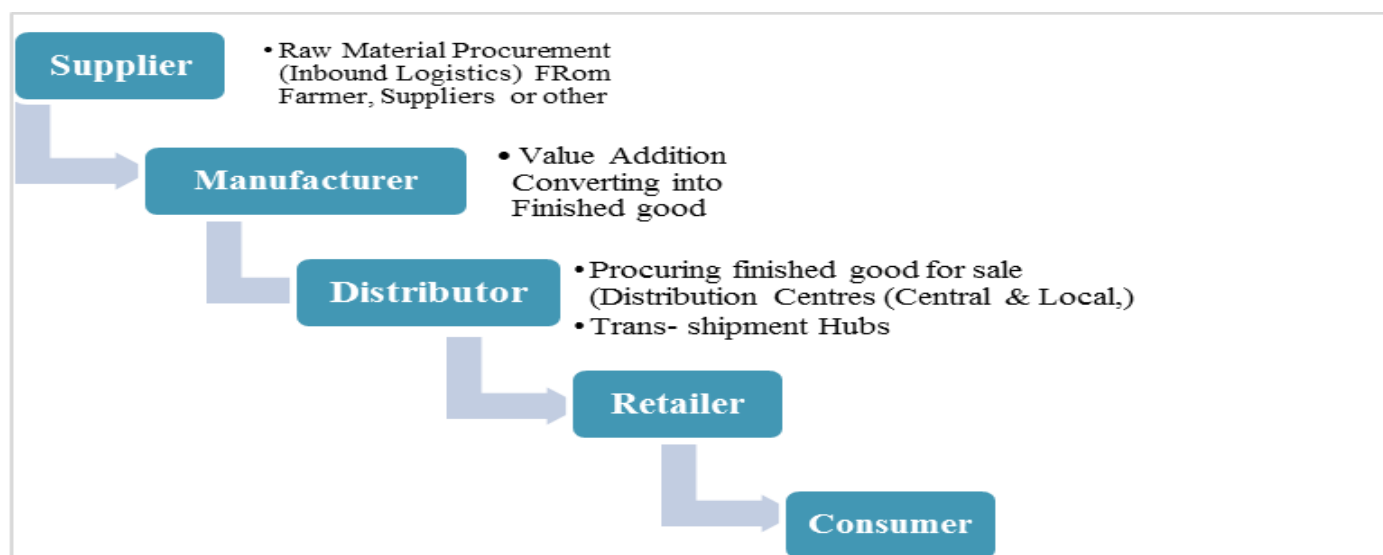
An Overview of Indian Logistics Sector

Logistic industry is a backbone of the economy, providing efficient and cost-effective transportation of good from the point of origin to that of consumption and a critical component to support economic growth. The sector provides livelihood to over 22 million people and improving the sector would have a cascading effect on the country's exports growth. Growth in volume of freight movement from major manufacturing segments such as cements, metals, retail, auto, textiles, pharma, and consumer goods, determine growth of logistics services.

Logistics services are broadly categorized into two segments:

- a) Inbound Logistics services include purchasing and movement of materials, parts, and finished inventory to manufacturing and assembly plants, retail stores and warehouses.
- b) Outbound Logistics services include storage and movement of finished products from end of production line to the end user for final consumption.

An indicative logistics industry value chain comprises:



Source: Dun & Bradstreet Research

Traditionally, purview of logistics services meant inclusion of transportation only. However, with increased global trade and movement of goods across the world, it has evolved to integrate several functions in to one. These include fleet logistic operation, storage, and warehousing (CWC, SWC, CFD, IFS, Logistics parks), and other value-added services like Packaging, Labeling, and assembling; Express Service; Tracking and tracing, amongst other. However, transportation accounts for a major part of logistics services.

Transport Sector in India is a very extensive system comprising different modes of transport like roads, railways, aviation, inland waterways, shipping, and pipeline that facilitates easy and efficient movement of freight/cargo movement across the country. Transportation of goods takes place through various modes such as roadways, railways, waterways, airways. Freight movement in India is predominantly reliant on road transportation, accounting for 66% of goods moved in ton-kilometres, followed by rail (31%), shipping (3%), and air (1%).

Multimodal Transport

Multimodal transport is the movement of good from point A to point B using different modes of transport such as roadways, railways, waterways, and airways, by a single service provider. In a large and diverse country like India, end-to-end delivery is a humongous task, and hence multimodal transport is an effective solution. Road transport is by far the most used mode, with railways now expanding their bouquet of service offerings. Air freight is expensive, while inland waterways are at a very nascent stage. Port led cargo movement is skewed heavily towards the west coast, due to the presence of natural harbors and economic weight of Maharashtra and Gujarat. For various companies, multimodal transport can mean different solutions depending on their portfolio of transport and storage options.

Rail and waterways: Historically, suitable for long distance haul of large, regular flows of low value density goods between fixed origin/destination points with less fragmentation. Modern intermodal services are increasing the ability of these modes to compete with trucks for low-medium value shipments.

Road: Offers greater flexibility in terms of destination and volume of goods to be transported but has higher per tonne-mile cost as compared to rail or water.

Air: Suitable for goods with very short turn-around time but is has very high cost and pollution intensity Pipeline: Suitable for liquids and gases and any stable chemicals (e.g. water, oil, natural gas, biofuels etc.) Due to significant economies of scale which create low variable costs and intrinsically higher energy efficiencies, modes such as rail, water, and pipeline, offer the potential to move goods much more cost- effectively than trucks and with far lower energy consumption and CO₂ emissions. Cost of freight movement by road is INR 3.6/ton–km as compared to INR 1.6/ton–km for rail, INR18/ton-kms by air (5 times of road transport) and INR 2/ton–km for both waterways and pipeline.

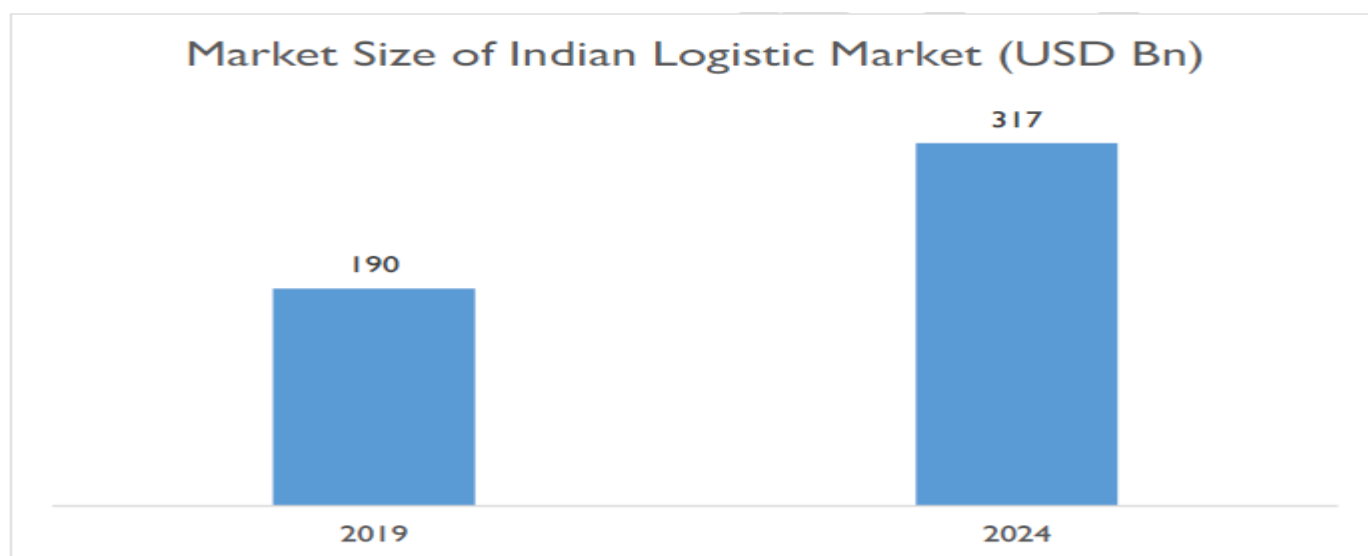
However, while rail, water and pipeline perform well under certain conditions, none of them can individually be a universal solution for goods transport. They typically are only able to transport goods cost effectively on high volume corridors over long distances. Furthermore, those low-cost modes have longer transit times and are less reliable than road, making them inappropriate for time sensitive transport of high value goods due to the higher inventory costs they create. Adopting a multimodal approach is

therefore an effective alternative, one which minimizes total transport cost while meeting the operational requirements of goods shippers.

Current Market Scenario

The Indian logistics sector is among the largest in the world, offering significant opportunities for growth. This sector is an integral part of the national GDP value chain, as it connects various components of the economy and encompasses transportation, warehousing, and other supply chain solutions for both suppliers and end customers. Efficient logistics industry is critical component as it secures better market access for goods and services, and boosts consumption growth. Acknowledging the need to strengthen logistics infrastructure, the sector has attracted attention of government and even private participants.

India's logistics industry is thus poised to achieve significant milestones in 2024 due to a surge in e-commerce, government initiatives, and technological advancements. As the Indian economy expands, the logistics sector is expected to see unprecedented growth, driven by a range of factors including enhanced infrastructure and evolving market demands.



Source: D&B Desk Research

The boom in e-commerce has led to increased demand for efficient logistics solutions, particularly in last-mile delivery and rural expansion. This trend opens substantial investment opportunities in warehousing, transportation, and technology-driven solutions. Government initiatives and major infrastructure projects such as Bharatmala and Sabarimala, aim to streamline operations and improve connectivity. Technological advancements, including IoT, AI, blockchain, and automation technologies such as drones and driverless vehicles, are revolutionizing logistics operations by enhancing efficiency and reducing costs.

India's logistics market was valued at USD 317 Bn in 2024³. The sector contributes 5% to India's GDP and employs approximately 22 Mn people, underscoring its significant role in the national economy.

India's Logistics performance index (LPI)

The country successfully ascended from the 44th to the 38th position in the World Bank's Logistics Performance Index (LPI) 2023, demonstrating notable progress. Logistic cost in India currently stands between 7.8-8.9% of GDP,⁴ intriguingly closer to a level seen in developed nations.

Parameter	Rank 2023 (Out Of 398 Countries)	Rank 2018 (Out Of 160 Countries)	Rank 2016 (Out Of 160 Countries)
Overall LPI Rank	38	44	35
Custom	38	40	38

Infrastructure	47	52	36
International Shipments	22	44	39
Logistics Quality & competence	38	42	32
Tracking & tracing	41	38	33
Timeliness	35	52	42

Source: World Bank

This advancement is largely due to strategic government initiatives such as the PM GatiShakti National Master Plan and the National Logistics Policy, which have enhanced logistics efficiency and infrastructure. Investments in trade-related infrastructure and the adoption of digital technologies such as the Unified Logistics Interface Platform (ULIP) and the Logistics Data Bank have also played a crucial role. Additionally, the establishment of an Inter-Ministerial team and the National Committee for Trade Facilitation (NCTF) to address key logistics parameters have contributed to this progress. Notable improvements include India's climb in international shipment rankings from 44th to 22nd and an enhancement in infrastructure scores from 52nd to 47th.

Road Logistic: Current Market Scenario

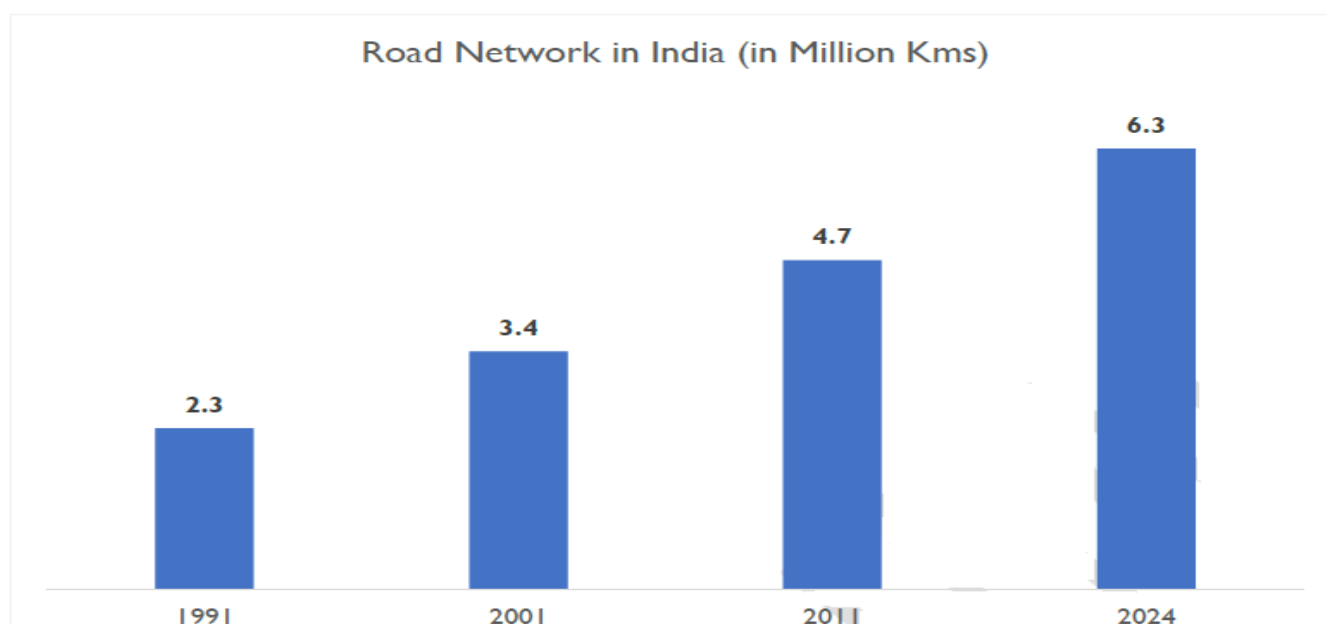
As per Niti Aayog report, India handled 4.6 billion tonnes of freight in 2022, amounting to a total annual cost of INR 9.5 lakh crore. These goods represent a variety of domestic industries and products, around 22% are agricultural goods, 39% are mining products, and 39% are manufacturing-related commodities. Trucks and other vehicles handle most of the movement of these goods. Railways, coastal and inland waterways, pipelines, and airways account for the rest. Moreover, demand for goods is rising with urbanization, population increase, the rise of e-commerce, and rising income levels. As this demand continues to grow, associated transport demand is expected to increase to 9.6 trillion tonne-km by 2050 from 2.2 trillion tonnes km in 2022.

As per Niti Aayog report, the Road transport (i.e., trucks) carries the bulk of India's goods, meeting about 70% of domestic freight demand and carrying nearly 4.6 trillion tonne-km of freight. Heavy- and medium duty trucks (HDTs and MDTs, respectively) are responsible for most of the road transportation, accounting for 76% and 21% of the road freight demand. As road freight travel continues to grow, the number of trucks plying on Indian roads and highways is expected to more than quadruple, from 4 million in 2022 to roughly 17 million trucks by 2050. The data suggests that India highly depends on land logistics, road freight, trucking logistics, etc. It was the backbone of the logistics industry in India.

Road Infrastructure in India

India has a road network spanning approximately 6.3 million kms, making it the second largest in the world. This network – which comprises of national highways, state highways, district roads, and rural road – carries approximately 65% of country's freight traffic and nearly 90% of passenger traffic.

India also has the second largest highway network in the world⁵, after the United States, spanning approximately 146,145 kms. The crown jewels of the network, NHs constitute only 2% of the total length but carry over 40% of traffic. These high-quality, multi-lane highways connect major cities, ports, and industrial centers. Since the 1990s, India has prioritized road development.



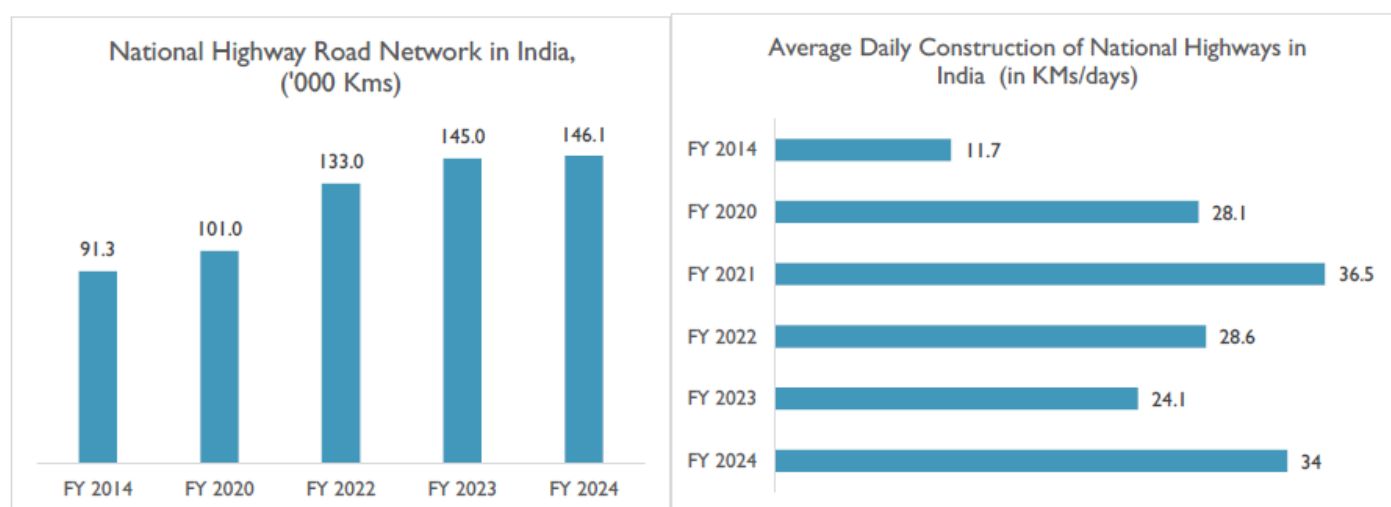
Source: Ministry of Road Transport & Highways, Government of India

National Highway Network in India.

Implementation of favourable policy measures / programs, and aggressive push by the Government to increase the road network has accelerated the pace of road construction in the country. The switch to a corridor-based highway development strategy adopted by the Government, beginning 2014 – 15, has improved the pace of construction. The annual addition in road network reached its fastest during FY 2021, when the pandemic induced a lockdown in the country.

- Between FY 2014 and FY 2024, national highway network in India has increased by 60% from 91,287 km in 2014 to 1,46,145 km in year 2024.
- Length of 4 lanes and above NH increased by 2.6 times from 18,371 km (2014) to 48,422 km.
- Length of operational High-Speed Corridors of NHs network has increased from 93 km in 2014 to about 2,138 km in 2024.

Average daily construction rate reached its highest level of nearly 36.5 kms/day in FY 2021, as the industry was benefitted by the lockdown measures imposed after the spread of Covid-19 pandemic. Average Daily Construction for FY 2024 improved to average 34 Kms per day from 24.1 kms per day.



Source: Ministry of Road Transport & Highways, Government of India, D&B Research

Growth Trend

Over the years, the national highway network has undergone remarkable growth, evolving from a modest collection of roads to a vast expanse of well-connected highways. The pattern of growth in the network is characterized by distinct phases, where each phase has contributed to the network's growth and transformation. Among these, the Golden Quadrilateral and the North-South and East-West Corridors stand out as iconic examples that have played a pivotal role in shaping the expansion and connectivity of the network.

The Golden Quadrilateral program, initiated in the early 2000s, was a massive undertaking that aimed to connect several major industrial, agricultural, and cultural centers of India by connecting the four major metropolitan cities of Delhi, Mumbai, Chennai, and Kolkata through a network of high-quality highways. This project not only drastically reduced travel time between these economic centers but also spurred economic growth and trade across the regions it covered. The successful completion of the Golden Quadrilateral represented a significant leap forward in India's highway development efforts and showcased the country's capacity to undertake and execute ambitious infrastructure projects.

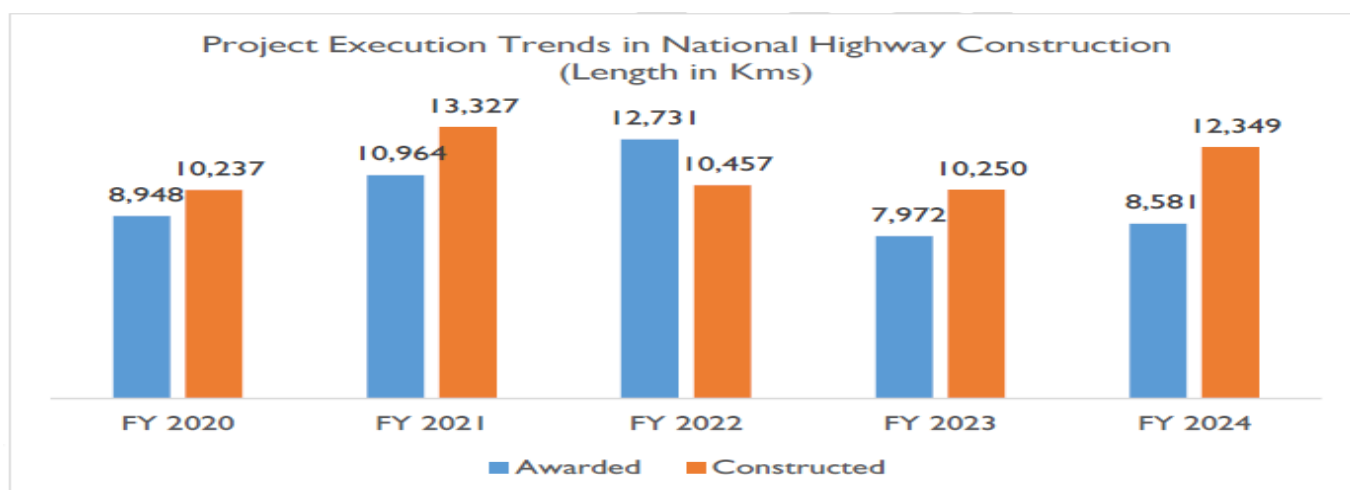
Similarly, the North-South and East-West Corridors are envisioned to enhance connectivity between the northern and southern regions, as well as between the eastern and western parts of the country, making them the largest ongoing highway project in India. These corridors are bringing together the previously disconnected areas into the fold of the national highway network, opening up new avenues for trade, tourism, and development.

In terms of individual states, Maharashtra boasts the most extensive network of national highways, encompassing a total distance of approximately 18,500 kilometres and accommodating 102 national highways within its borders. Uttar Pradesh secures the second position with a road span of nearly 12,300 kilometres and 88 national highways within the state limits. Following closely is Rajasthan, which possesses approximately 10,700 kilometres of highways hosting 52 national highways, while Madhya Pradesh boasts 9,000 kilometres and 46 national highways. Coming in fifth, Andhra Pradesh encompasses 8,00 kilometres of highways hosting 47 national highways.

States which have the highest concentration of national highway network	
State	National Highway (in Kms)
Maharashtra	18,459.25
Uttar Pradesh	12,292.23
Rajasthan	10706.34
Madhya Pradesh	9,104.64
Andhra Pradesh	8,683.15

Source: Ministry of Road Transport & Highways, Government of India

Project Execution Trends in National Highway Construction



Source: Ministry of Road Transport & Highways, Government of India

Growth in Other Road Network

State Highways, the next major strategically important segment of Indian road infrastructure, accounted for nearly 2.84% of total network. Towards the end of FY 2019, the total network of state highways in India stood at approximately 179,000 kms against 179,535 kms in FY 2014. Thus, the national and state highways – two of the strategically important segment of Indian road infrastructure – accounts for less than 6% of the total road network in the country. The remaining 94% is accounted by other roads that are classified as district roads / rural roads / urban roads / project roads – depending on its location / program under which it was constructed / nature of paving.

India's growing economic activities are propelling the development and expansion of road infrastructure across the nation. As the Indian economy continues its robust growth trajectory, it relies heavily on the presence of efficient transportation networks to facilitate the movement of goods and people. Roads play a vital role in opening up areas and stimulating economic and social development. They are essential for linking producers to markets, connecting workers to jobs, providing access to education and healthcare, and supporting overall development. Thus, the government has initiated various initiatives to push the road infrastructure in India.

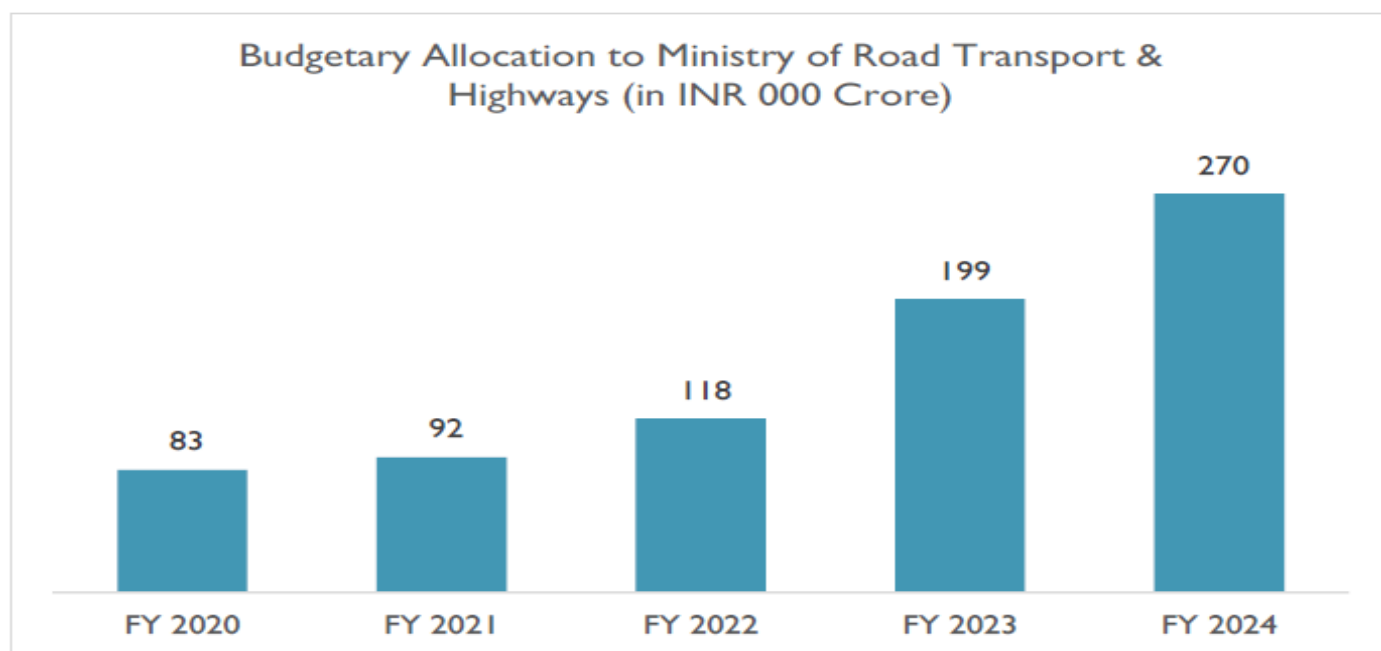
Major Government Scheme for Road Infrastructure

Bharatmala Pariyojana:

Bharatmala Pariyojana is a comprehensive highway development program launched by the Government of India in 2017, aimed at optimizing the efficiency of freight and passenger movement across the country by addressing critical infrastructure gaps. The program focuses on constructing economic corridors, inter corridors, and feeder routes, as well as improving national corridor efficiency, and developing border and international connectivity roads, coastal and port connectivity roads, and greenfield expressways. Targeting the development of approximately 34,800 km of highways under Phase I, Bharatmala integrates ongoing National Highways Development Project (NHDP) initiatives to create a more strategic approach to highway development. By increasing the number of districts connected by national highways from 300 to 550, the program significantly enhances logistical capabilities. Furthermore, by improving road infrastructure, Bharatmala is expected to stimulate economic growth through better trade routes, reduced transportation costs, and overall enhanced connectivity, marking a strategic evolution in India's highway infrastructure development.

Increasing Budgetary Allocation for Road Projects.

The budgetary allocation to the Ministry of Road Transport and Highways (MoRTH) by the Government of India has exhibited a significant and consistent upward trend in recent years, reflecting the government's commitment to infrastructure development and the expansion of road networks.



Source: Union Budget Documents, Government of India

In its latest budget (Union Budget FY 2024), the Government have allocated approximately INR 270,000 crore to MoRTH towards various projects. Compared to this, the annual budgetary allocation that was made during budget announcement FY 2020 was only INR 83,000 crore. The jump from INR 83,000 to INR 270,000 crore of allocation signals the aggressive commitments by the Union Government to develop the road infrastructure in the country.

Bharatmala Phase-I (including Subsumed National Highways Development Project (NHDP)).

On June 16, 2017, the Public Investment Board (PIB) recommended the proposal for Bharatmala Phase-I, which was subsequently approved by the Cabinet Committee on Economic Affairs (CCEA). The Cabinet Secretariat circulated the minutes of this meeting on October 26, 2017. The Ministry has conducted a comprehensive review of the national highways network to improve road connectivity to border areas, develop coastal roads—including access to non-major ports—and enhance the efficiency of national corridors.

Under the Bharatmala Pariyojana, approximately 26,000 km of Economic Corridors are planned, alongside the existing Golden Quadrilateral (GQ) and North-South and East-West (NS-EW) corridors, which are expected to handle the majority of road freight traffic. Additionally, around 8,000 km of inter-state corridors and 7,500 km of feeder routes have been identified to bolster the effectiveness of the GQ and NS-EW corridors. The program also includes the development of ring roads, bypasses, and elevated corridors to alleviate urban traffic congestion and improve logistics efficiency. A total of 28 cities have been earmarked for ring road development, with 125 choke points and 66 congestion points identified for targeted improvements. To further mitigate congestion and enhance logistics, 35 locations have been designated for the establishment of multimodal logistics parks.

As of now, the status of Bharatmala Pariyojana Phase I encompasses a total length of 34,800 km across 31 states and union territories, impacting over 550 districts. Of this, 26,425 km have been awarded and 17,411 km have been constructed. The program is anticipated to be completed by 2027-28.

Regarding Multimodal Logistics Parks (MMLPs), of the 35 projects identified for development under Bharatmala, 15 sites have been prioritized for award by FY25. So far, 6 MMLPs have been awarded for locations including Jogighopa, Chennai, Indore, Bengaluru, Nagpur, and Jalna, with the MMLP in Jogighopa, Assam, currently under construction by NHIDCL. Seven additional MMLPs are planned for award during 2024-25, specifically in Anantapur, Pune, Patna, Coimbatore, Hyderabad, Jammu, and Nashik, with bids already invited for the MMLPs at Anantapur, Pune, and Nashik. The status of various components of Bharatmala Pariyojana Phase-I and other schemes up to 31 March 2024 are as under :

Components / Scheme	Total Length (km)	Length Completed up to 31.03.2023 (km)	Length Completed during 01.04.2023 to 31.03.2024 (km)	Total Length Completed up to 31.03.2024 (km)
A. Bharatmala Pariyojana Phase-I				
Economic Corridors	9,000	3,807	1,625	5,432
Inter Corridors & Feeder Roads	6,000	1,614	631	2,245
National Corridor Efficiency Improvement	5,000	1,638	365	2,003
Border & International Road Connectivity	2,000	1,256	89	1,345
Coastal & Port Connectivity Roads	2,000	104	74	178
Expressways	800	958	607	1565
Subtotal	24,800	9,377	3,392	12,769
Balance Road Works under NHDP	10,000	4,122	519	4,641
Grand Total	34,800	13,499	3,912	17,411
B. Other Schemes				
SARDP-NE (Phase A + Arunachal Pradesh)	5,998 (Original: 6,418)	5,274	387	5,661
LWE (including Vijayawada Ranchi Route)	6,014	5,710 (based on reconciled data)	47	5,757
EAP (WB + JICA + ADB)	2,910	1,963	487	2,450

Sources of funding for Bharatmala Phase-I

The Bharatmala Pariyojana, approved at an estimated cost of INR 6923.24 billion is set to be funded through various sources. This includes INR 2,370.24 billion from the CRIF Cess collected from petrol and diesel, as outlined in the Central Road and Infrastructure Fund Act of 2000 (formerly the CRF Act). Additionally, funding will come from toll remittances amounting to INR 460.48 billion, along with an expected budgetary support of INR 599.73 billion. Other funding mechanisms include monetization of national highways through the Toll-Operate-Transfer (TOT) model, projected to generate INR 340 billion, and Internal and Extra Budgetary Resources (IEBR) amounting to INR 2,092.79 billion. Private sector investment is also anticipated to contribute INR 1,060 billion as per the financing plan up to 2021-22. However, due to increases in project costs and land acquisition expenses, a revised financial proposal for Bharatmala is currently under process for approval.

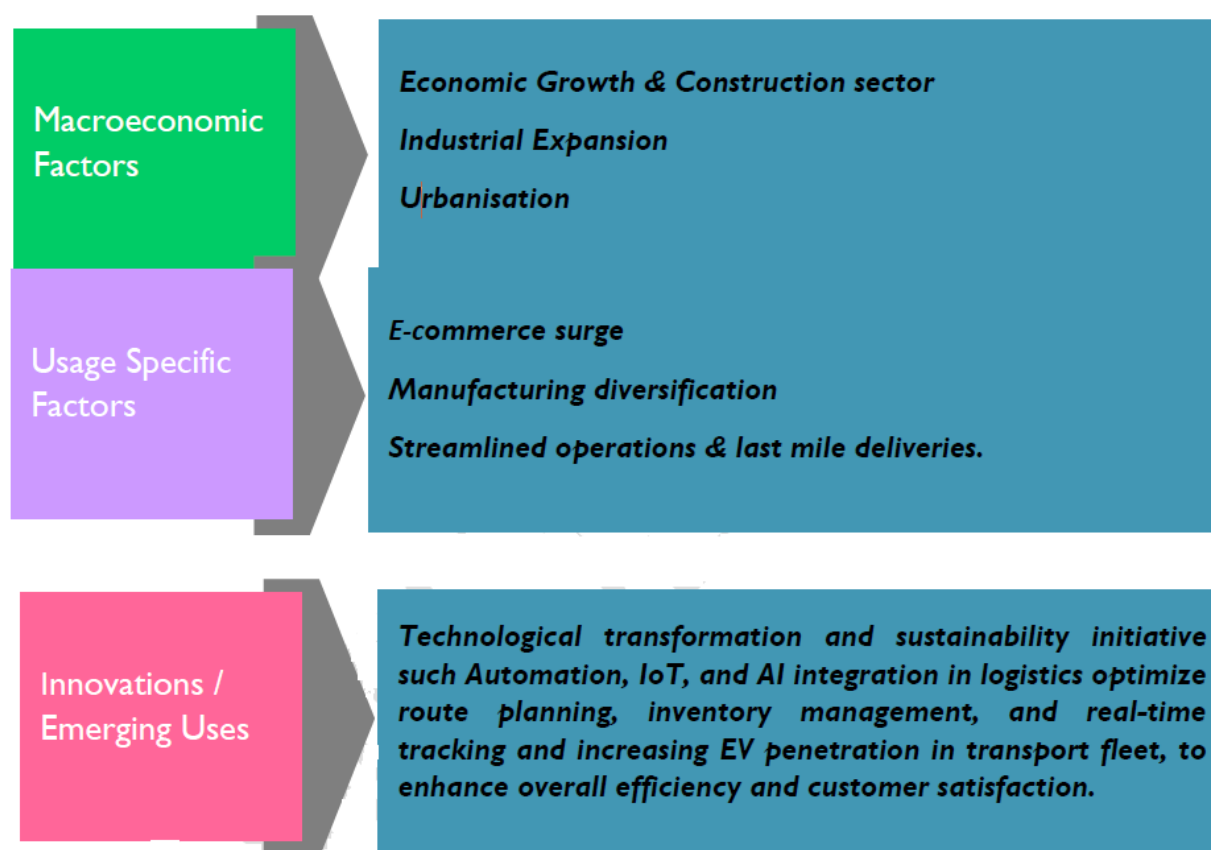
Status of appraisal and award

As of March 31, 2024, out of the 24,800 km approved under Bharatmala Pariyojana Phase-I, a total length of 19,667 km has been awarded. Additionally, from the residual NHDP component included in Bharatmala Phase-I, 6,758 km have also been awarded. The status of approvals and awards for roads under various types of corridors is detailed above.

Corridor Type	Awarded Length (km)	Total Capital Cost (in INR Cr.)	Approved - Yet to be Awarded Length (km)	Approved - Yet to be Awarded Cost (in INR Cr.)	Total Length (km)	Total Capital Cost (in INR Cr.)	Completed Length (km)
Economic Corridors	8,737	288,871	478	11,306	9,216	300,177	5,432
Inter Corridor Roads	2,889	70,563	0	0	2,889	70,563	1,803
Feeder Roads	973	31,187	0	0	973	31,187	442
National Corridor	1,777	61,548	0	0	1,777	61,548	1,295
National Corridor Efficiency Program	824	43,462	0	0	824	43,462	708
Peripheral Connectivity Roads	2,044	23,965	0	0	2,044	23,965	1,524
Expressways	2,422	158,103	12	291	2,435	158,394	1,565
Bharatmala Total	19,667	677,699	491	11,597	20,157	689,296	12,769
Residual NHDP	6,758	175,958	476	10,520	7,234	186,477	4,641
Bharatmala Pariyojana Total (ongoing)	26,425	853,656	966	22,117	27,391	875,774	17,411

Growth Drivers

The demand for logistics services in India is driven by government driven initiatives focussing to improve infrastructure and promote domestic manufacturing couple with technological advancements enhance efficiency, meeting the rising need for streamlined supply chains and timely deliveries across the country.

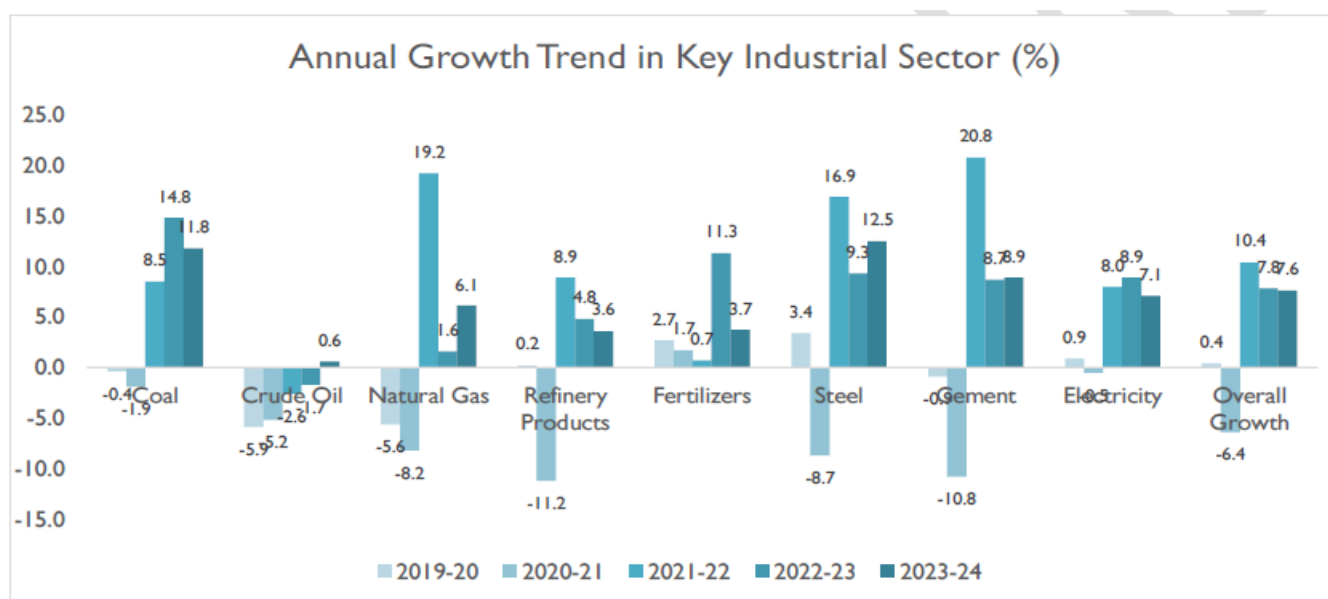


Economic Growth & Freight growth: Economy Growth indicate more products are bought and sold. Growth in economic activity translate in higher demand for cargo movement in domestic market. India's GDP is projected to grow in the range of 6.6-7% rate between FY 2025 to FY 2026. India handles 4.6 Bn tonnes of goods each year, amounting to a total annual cost of INR 9.5 trillion. Led by several initiatives such as Atmanirbhar Bharat, PLI scheme, National Logistics Policy, the government rising infrastructure spend, the Indian logistic industry is expected to witness freight movement in India. With growing economy, the freight movement in India is estimated to grow 5 times by 2050 while faster adoption of newer technologies and digitalization, e-commerce penetration and increased consumer preference for the reduced delivery time will have a critical role in shaping the overall logistic industry.

Urbanization: Urban population increased from 286 Mn to 377 Mn during the past decade (2001-11) and the proportion of urban population to total population increased from ~27% to ~31%. Further, the task force National Infrastructure observed that by 2030, around 42% of India s population would be urbanized from the current 31%. Increase in urbanization was synonymous with the rise in service sector which created jobs in urban centers. Urbanization in India has resulted in a burgeoning demand for various products into more cities and towns fueling the demand for logistic services.

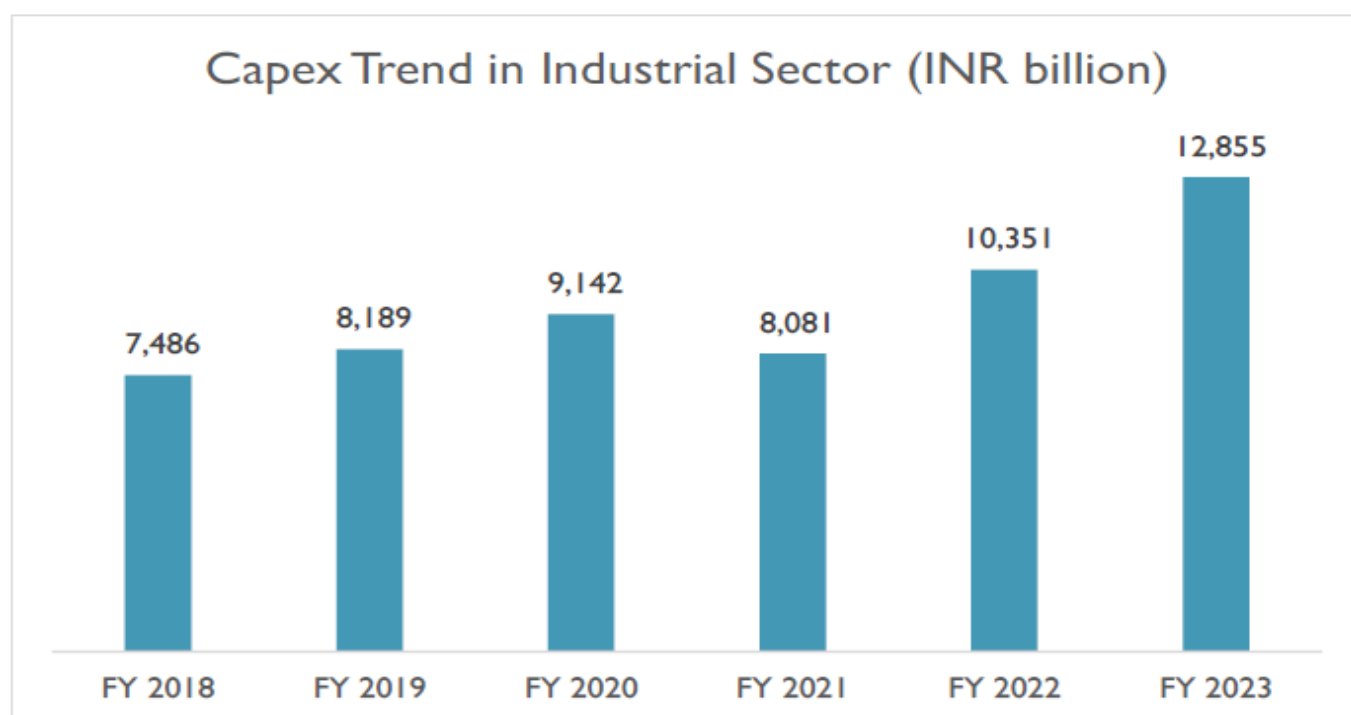
Industrial Sector Expansion

The overall growth of the industrial sector in India has exhibited a dynamic pattern over the past several years, reflecting both challenges and recoveries across various industries.



Source - Department for Promotion of Industry and Internal Trade Office of the Economic Adviser

Starting with a modest growth of 0.4% in 2019-20, the sector faced significant setbacks during the pandemic, resulting in a steep decline of -6.4% in 2020-21. However, a robust recovery began in subsequent years, with growth rates of 10.4% in 2021-22 and 7.8% in 2022-23. In 2023-24, the sector continued to grow at 7.6%, driven by increased government investments, infrastructure development, and a shift towards sustainable energy sources. This upward trajectory underscores the resilience of the industrial sector as it adapts to changing economic conditions and positions itself for future growth. The capex in industrial sector⁶ measured in terms of GFCF has observed 11% CAGR growth, increasing from INR 7,486 billion to INR 12,855 billion.

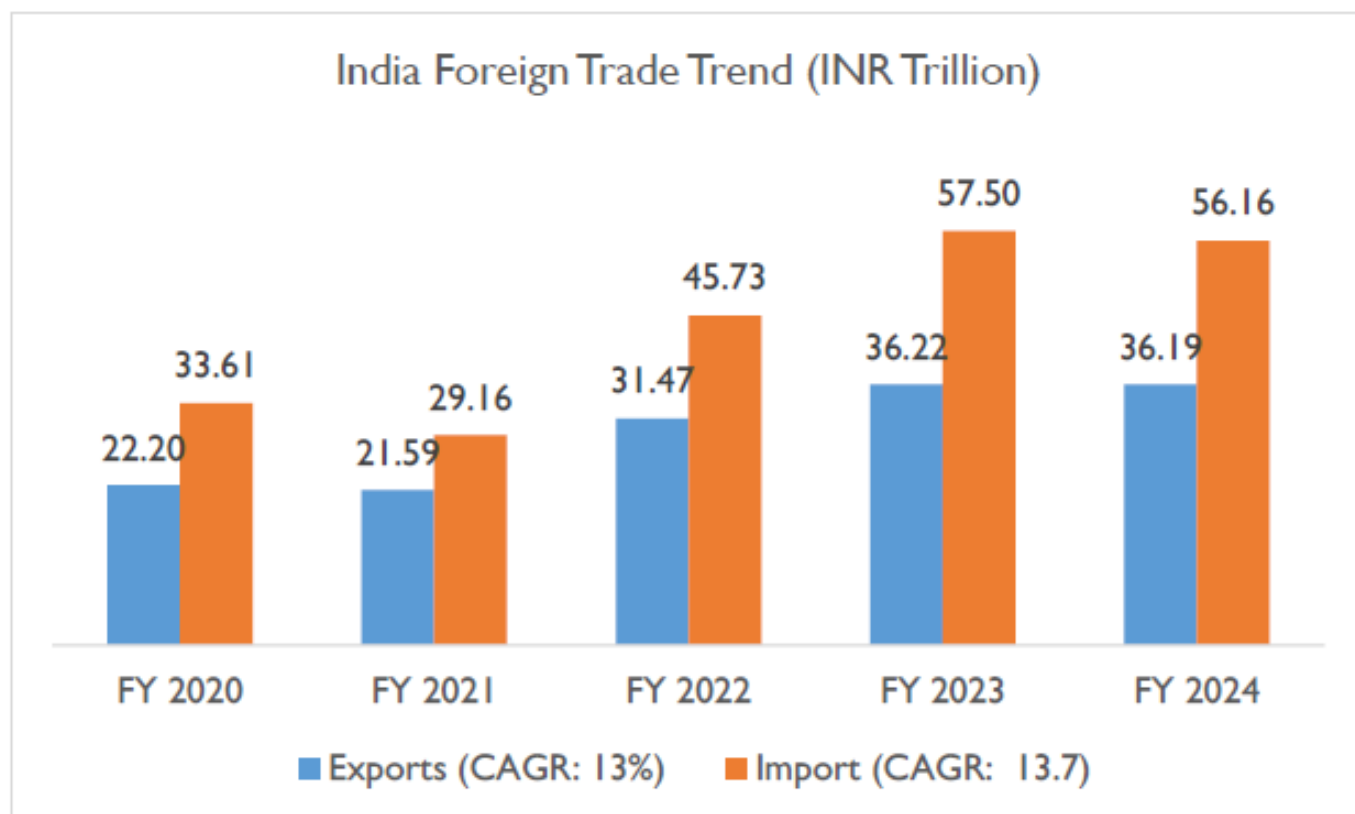


Sources: National Account Statistic 2024

The China Plus One strategy is an approach adopted by companies and countries to diversify their supply chains away from excessive reliance on China as a manufacturing and sourcing hub. The strategy emerged as a response to various factors, including rising labour costs in China, geopolitical tensions, trade uncertainties, and the need to mitigate risks associated with being overly dependent on a single country for production and sourcing.

India, being one of the largest economies in the world and home to a vast workforce and diverse manufacturing capabilities, has been actively leveraging the China Plus One strategy to attract investments and businesses looking to diversify their supply chains away from China.

Growing Trade Linkages: Increasing globalization has resulted in increasing trade flows across the globe including India. Around 90% of India's trade by volume and 70% by value take place through Maritime trade. Thus, Maritime trade forms an integral part of global supply chain, connecting markets together bringing goods from producer to consumer. The evolution in globalization have connected economies more tightly, while favorable scenario has ensured the demand scenario have stayed favorable. This has led to an unprecedented increase in flow of raw materials, intermediate goods and finished goods between production hubs and consumer hubs, with maritime trade playing a pivotal role. This is directly reflected in the volume of cargo handled by ports around the world, including India.



India's trade landscape has witnessed substantial growth, as evidenced by the positive trajectory of overall exports, and imports. This growing trade expansion is reflected in the rising trade figures. This surge in trade activities highlights the necessity for a robust road infrastructure network to ensure the smooth and efficient flow of goods to ports and airports.

In addition, India's Foreign Trade Policy for 2023 aims for dynamic openness and consultative feedback, with a clear objective of achieving USD 2 trillion in exports by 2030. To realize this ambitious goal, a well- connected and modernized road network is crucial, enabling the timely and seamless transportation of export goods.

Regulatory Landscape

FDI in Logistics Sector: Simplifying foreign investment in the field, the government has permitted 100% foreign direct investment in logistics parks and warehouses.

In November 2017, the government granted infrastructure status to the logistics sector with aim to develop integrated logistics framework. The government has defined logistics infrastructure to include a multimodal logistics Park comprising an Inland Container Depot (ICD) with a minimum investment of INR 500 Mn and minimum area of 10 acre, a cold chain facility with a minimum investment of INR 150 Mn and minimum area of 20,000 sq. ft and a warehousing facility with a minimum investment of INR 250 Mn and a minimum area of 100,000 sq ft. Inclusion of logistic in the master list of infrastructure sub-sectors will enable the industry to access cheaper finances to develop logistics infrastructure & facility.



In May 2017, Ministry of Roads, Transport and Highway (MORTH) also announced plans to develop around 35 multimodal logistics parks (MMLP). Of these, 6 MMLPs are undertaken by MoRTH in port cities namely Cochin (Kerala), Chennai (Tamil Nadu), Vishakhapatnam (Andhra Pradesh), Mumbai (Maharashtra), Kolkata (West Bengal), and Kandla (Gujarat). These MMLPs India that would cater to 50% of the freight movement, enable a 10% reduction in transportation costs and a 12% reduction in carbon dioxide emissions.

PM Gati Shakti - National Master Plan for Multimodal Connectivity: On 15 August 2021, the government announced PM Gati Shakti project worth INR 100 trillion. PM Gati Shakti is a national infrastructure master plan that has the potential to bring a transformational change in the logistics sector. The program is designed to modernize the logistics infrastructure, thereby supporting the Government's push to position India as a global manufacturing hub. It presents a transformative strategy for cohesive and comprehensive planning among pertinent Ministries and Departments, focusing on seamless multimodal connectivity, efficient logistics, and prompt project completion to facilitate uninterrupted movement of goods, services, and people. PM Gati Shakti National Master Plan (NMP) is a technology-backed infrastructure development platform on the Pan-India level. The PM Gati Shakti Master Plan enhances logistics. The 2024-25 Budget significantly raised infrastructure spending to INR 11.11 lakh crores for crucial multimodal logistics projects.

National Logistic Policy 2022

The National Logistics Policy (NLP) aims to address cost and inefficiency issues in the logistics industry in India and focus on key areas such as process re-engineering, digitization, and multi-modal transport. Its objective is to develop a comprehensive, interdisciplinary, cross-sectoral, and multi-jurisdictional framework to improve the entire logistics ecosystem, making it more efficient and cost-effective. The policy aims to ensure quick last-mile delivery, eliminate transport-related challenges, and reduce wastage of agro-based products.

The NLP also seeks to enhance the competitiveness of Indian industries by promoting seamless movement of goods and reducing the logistics cost from 13-16% of GDP to the global average of 8% by 2030. With a high growth trajectory anticipated by experts, India's logistics market is estimated to be worth USD 380 billion in the next two years, up from USD 250 billion currently. The policy has implemented various initiatives to improve the logistics industry, such as increasing the total capacity of Indian ports, reducing average turn-around time of container vessels from 44 hours to 26 hours, constructing 40 air cargo terminals, providing cold storage facilities at 30 airports, and developing 35 multimodal hubs.

NLP will be implemented through a Comprehensive Logistics Action Plan (CLAP). The interventions proposed under the CLAP are:

- (i) Integrated Digital Logistics Systems
- (ii) Standardization of physical assets and benchmarking service quality standards
- (iii) Logistics Human Resources Development and Capacity Building
- (iv) State Engagement
- (v) EXIM (Export-Import) Logistics
- (vi) Service Improvement framework.
- (vii) Sectoral Plan for Efficient Logistics
- (viii) Facilitation of Development of Logistics Parks.

The Four Key Actions for National Logistics Policy (NLP) 2022 are:

- **Integration of Digital System (IDS):** This involves the digital integration of systems from seven different departments, including road transport, railways, aviation, commerce ministries and foreign trade, to streamline the logistics ecosystem. The IDS will integrate 30 different systems from these seven agencies.
- **Unified Logistics Interface Platform (ULIP):** This platform aims to provide faster and seamless cargo transportation and allows for confidential real-time information exchange. The Logistics Data Bank Project of the National Industrial Corridor Development Corporation (NICDC) has been leveraged for this purpose.
- **Ease of Logistics (ELOG):** This action focuses on promoting and ensuring ease of logistics for businesses through openness and accessibility.
- **System Improvement Group (SIG):** This group will be responsible for monitoring all logistics-related initiatives and identifying areas for improvement on a routine basis.

The NLP aims to establish an integrated, reliable, seamless, efficient, green, sustainable, and cost-effective logistics network leveraging best in class technology, standardization and streamlining of process and skilled manpower and enhance competitiveness of Indian industries.

Launch of LEADS index

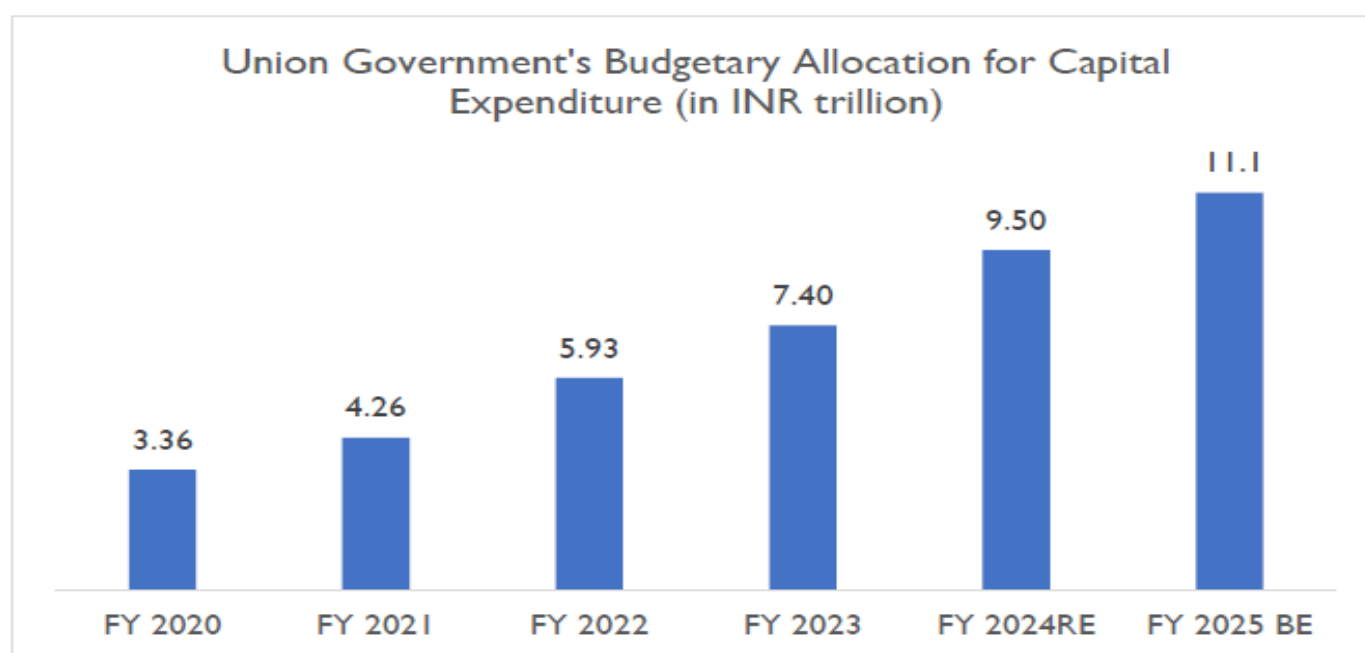
The Ministry also launched a new Logistics Ease Across Different States Index to rank states for the support they provide to improve logistics infrastructure within their respective jurisdictions. The index includes parameter such as infrastructure, services, safety of cargo, timeliness, track, and trace. As announced in November 2020, the central government of India is planning to add more indicators such as rail and road connectivity, railway track and highway length, average speeds, the performance of toll roads, and number and capacity of warehouse facilities to its Logistics Ease Across Different States (LEADS) index.

In 2022, LEADS 2022 has adopted a new classification-based grading system for states, which includes four categories: coastal states, hinterland/landlocked states, north-eastern states, and Union Territories. The new system provides three performance categories: Achievers (states and UTs achieving 90% or more), Fast Movers (states and UTs scoring between 80 and 90%), and Aspirers (states and UTs with percentage scoring below 80%). Maharashtra ranks at the top of the "Achievers" states.

Lead survey reports are helpful in mapping logistics infrastructure, services, and regulatory environments. This will enable State Governments to identify and fill gaps and achieve data-driven multimodal connectivity.

Policy initiatives / Government incentives designed to promote the infrastructure and industrial activity.

The government remain committed of creating new and upgrading existing infrastructure to raise the quality of life and ease of living in India to global standards. The government has launched the National Infrastructure Pipeline (NIP), PM Gati Shakti and other flagship construction projects combined with other initiatives such as 'Make in India' and the production-linked incentives (PLI) scheme to augment the growth of infrastructure sector and support domestic manufacturing.



Union Budget, Government of India

The government continued thrust on infrastructure expansion is evident from rising budgetary allocation towards infrastructure. By allocating substantial funds to the development of roads, railways, airports, and urban infrastructure, the government stimulates economic growth and improves public facilities. This investment also enhances logistics services for various construction material that are used toward infrastructure construction.

Centre's Actual Budgetary Support (Capital Outlay Disbursement) (INR Bn)

Category	FY 2020 (Actual)	FY 2021 (Actual)	FY 2022 (Actual)	FY 2023 (Actual)	FY 2024 (RE)	FY 2025 (BE)
Airports	186.7	216.6	248.2	213.3	253.9	51.4

Railways	1,333.9	2,624.7	3,088.0	2,738.3	2,212.1	1,678.7
Roads	3,325.6	3,832.8	3,569.7	2,527.8	2,407.6	3,326.6
Ports	133.6	181.0	206.5	158.6	77.2	100.0
Total Transportation and Logistics	4,980	6,855	7,112	5,638	4,951	5,157

Sources: Union Budget Document

Major flagship scheme focusing the development of infrastructure construction creates immense opportunities for overall logistic industry including road transportation industry.

National Infrastructure Pipeline (NIP)

If India is to become a USD 5 Trillion economy by 2027-28, as well as continue its strong economic growth, the country will have to spend close to USD 4.5 trillion on infrastructure construction by 2030. National Infrastructure Pipeline is the consolidated platform that captures the multiple infrastructure investment projects planned by the Government to propel Indian economy to USD 5 trillion mark.

In December 2019, an investment worth INR 102 trillion was announced by the government on infrastructure projects over the next five years under the National Infrastructure Pipeline (NIP). The task force on NIP increased this amount to INR.111 trillion in May 2020 from its initial projection of INR102 trillion which translates in per year spending of around INR 22 trillion. The National Infrastructure Pipeline aims to improve the ease of living for its citizen. National Infrastructure Pipeline will include projects in various sectors such as housing, safe drinking water, access to clean and affordable energy, world-class educational institutes, healthcare for all, modern railway stations, airports, bus terminals, metro and railway transportation, logistics and warehousing, irrigation projects, etc.

The projects under NIP are classified as per their size and stage of development. The Centre (39%) and state (40%) are expected to have almost equal share in implementing the NIP in India, followed by the private sector (21%). The amount allocated under NIP will be spent on building highways, railway lines, ports and airports and other social and economic infrastructure.

Sub Sector	Amount to be invested between 2020-25 in INR Bn	% Share in Total Investment
Road	20,338	18.3%
Railway	13,676	12.3%
Aviation	1,434	1.3%
Urban Infrastructure	19,193	17.2%
Industrial Infrastructure	3,150	2.8%
Others	53,514	48.1%
Total	1,11,304	100%

Sources: NIP Presentation^{4F7}

PM Gati Shakti

PM Gati Shakti plan – National Master Plan for Multi Modal Connectivity worth INR 100 trillion – launched in October 2021 is a digital platform that is aimed at improving the coordination among multiple ministries and departments involved in infrastructure development in the country. The program covers all the infrastructure initiatives outlined under Bharatmala & Sagarmala initiatives, port development, dedicated freight corridor program of railways as well as development of special economic zones.

Sagarmala:

The government released the National Perspective Plan of Sagarmala project in 2014. More than 415 projects have been identified as part of Sagarmala with an investment of INR 8 trillion for phase wise implementation over the period 2015 to 2035. The project



will enhance port connectivity, modernize existing ports & develop new ports, and focuses on port linked industrialization and development of coastal communities. As per the approved implementation plan of Sagarmala Programme, these projects are to be taken up by the relevant Central Ministries/Agencies and State Governments preferably through private/PPP mode. Increasing the share of coastal shipping and inland navigation in the transport modal mix is one of the key objectives of the Sagarmala Programme.

Project Theme	No. of Projects	Project Cost (Rs. Cr)
Port Modernisation & new port development	189	142,828
Connectivity Enhancement	170	230,576
Port-Linked Industrialisation	33	420,881
Coastal Community Development	23	4,216
Total	415	798,500

Minister of State for Shipping

As a part of Sagarmala Project, The Government has also decided to set up six new major ports, one each at Sagar in West Bengal, Paradip Outer Harbour in Orrisa, Sirkhazi and Enayam in Tamil Nadu, Belikeri in Karnataka and Vadhavan Port in Maharashtra.

Dedicated freight corridor

DFC project aims to construct new railway lines across western and eastern corridors exclusively for carrying freight loads. DFC is expected to result in increased demand for technologically advanced wagons. In the first phase, the Government of India has approved construction of two corridors-the Western DFC (1504 route km) and Eastern DFC (Estimated 1856 route km)- spanning a total length of about 3360 route km. The Eastern Corridor, starting from Dankuni in West Bengal will pass through the states of Jharkhand, Bihar, Uttar Pradesh and Haryana to terminate at Ludhiana in Punjab. The Western Corridor connecting Dadri in Uttar Pradesh to Mumbai - Jawaharlal Nehru Port (JNPT), will traverse through NCR and the states of Haryana, Rajasthan, Gujarat and Maharashtra.

- The total sanctioned cost of project is INR. 814.59 Bn where INR 266.74 is sanctioned for EDFC & INR 467.18 Bn for WDFC. The entire cost of project will be financed by the Ministry of Railways through mix of Debt and Equity in ratio of 3:1. Debt will be financed through loans from multilateral lending agencies.
- Loan amounting INR 387.22 Bn for Western DFC has been arranged through Japan International Cooperation Agency (JICA) while 66% of the project amount (loan of USD 2.75 BN) for Mughalsarai-Allahabad-Kanpur-Khurja-Dadri- & Khurja-Ludhiana in EDFC is being funded by World Bank.
- Dankuni-Sonenagar section of Eastern DFC will be implemented through PPP.

The eastern and western DFC are already under construction. The other 3 identified DFCs are also concurrent with the proposals identified under National Infrastructure Pipeline (NIP) are

- East West DFC
- The North- South DFC
- The East Coast DFC Proposed Phasing of DFC

Proposed Phasing of DFC

Phasing- Years	2026	2031	2041	2051
Length (Km)	2,807	3,278	1,206	751
	Initial Announcement	New DFC Corridors		

	Eastern DFC (1,324 Km (Under Construction till Sonnagar)	East Coast DFC, 1,265 Km (Kharagpur to Vijayawada)	North South DFC, 1,206 Km (Itarsi to Chennai via Nagpur and Vijayawada)	North South DFC, 751 Km (Palwal to Itarsi)
	Western DFC 1,483 Km (Under Construction)	East West DFC, 2,013 Km (Palghar to Dankuni and EDFC Connectors)		
		Eastern DFC, 515 Km (Sonnagar to Dankuni)		

India Infrastructure Project Development Fund Scheme (IIPDF Scheme)

The Department of Economic Affairs (DEA) introduced the India Infrastructure Project Development Fund (IIPDF) Scheme on November 3, 2022, to enhance infrastructure development through Public- Private Partnerships (PPPs). This scheme aims to improve the quality and speed of infrastructure projects by encouraging private sector participation. The DEA focuses on creating a conducive policy framework for private investment in infrastructure.

The IIPDF Scheme provides financial support to Project Sponsoring Authorities (PSAs) at both Central and State Government levels, covering expenses for transaction advisors and consultants in PPP project development. This funding ensures the development of viable and bankable PPP projects, promoting modern infrastructure across the country. Complementing the IIPDF Scheme is the Viability Gap Funding (VGF) Scheme, which supports economically justified but commercially unviable PPP projects. Together, these schemes facilitate the development of quality infrastructure projects, enhancing efficiency and private capital infusion.

The DEA's initiatives streamline the procurement of advisory services, addressing delays and suboptimal structuring of PPP projects. By providing necessary funding and technical support, these schemes boost the construction sector, fostering innovation, efficiency, and sustainable infrastructure growth in India.

Industrial Construction in India

After the implementation of economic liberalization policies in early 1990s, the industrial investment scenario in India has largely been shaped by market forces. Government's role was mostly related to designing and implementing policies that would at best improve the investment landscape and attract private investment. Rapid economic growth and rise in demand saw an influx of private investment which was directed towards improving the industrial base of India. As a result, several industrial sectors in India went on to add capacity to become amongst largest in the world.

However, the launch of Production Linked Incentive (PLI) scheme by the Government in 2020 to improve domestic manufacturing capability of India is different from policies launched before. For one, the scheme offers direct incentives on incremental sales from products manufactured in domestic units – thereby promoting domestic production. At present PLI scheme is active in 14 industrial sectors, manufacturing products ranging from electronics to medical devices.

Of the approximately Rs. 4 trillion in expected capital expenditure by corporates under the PLI scheme over five to six years, Rs. 1 trillion had been invested by November 2023, representing around 25% of the total estimated capex. The current capex deployment has generated approximately Rs. 9 trillion in incremental sales, which is 20-25% of the total projected incremental sales of Rs. 35-40 trillion from the PLI scheme as of November 2023.

As of November 2023, eight sectors, including phone/electronics, pharma, and food products, have received disbursements under the PLI scheme for FY2024. Additionally, two more sectors, textiles and white goods, are expected to claim PLI incentives for FY 2024. Increasing industrial construction is likely to augment the demand of stainless-steel industry.



Key drivers and government led initiative driving in Industrial Sector

Rising Domestic Consumption: The growth of India's middle class, which is expected to reach 580 million by 2025, is significantly driving domestic consumption. With rising disposable incomes, there is an increasing demand for a variety of consumer goods, compelling manufacturers to enhance their production capabilities. As a result, businesses are investing heavily in new factories and industrial facilities to meet this demand. This trend is not only boosting domestic manufacturing but also necessitating substantial industrial construction projects across the country to accommodate increased production needs.

Export Potential: India's youthful demographic, with over 65% of its population under the age of 35, provides a distinct advantage in the global market. This demographic is increasingly skilled and cost-competitive, attracting foreign manufacturers looking to diversify their supply chains. The surge in foreign direct investment (FDI) has been notable, with inflows rising from USD 45.15 billion in 2014-2015 to a record high of USD 84.84 billion in 2021-22. This influx drives the establishment of new production facilities and logistics hubs, creating a growing demand for industrial construction as companies seek to tap into both domestic and international markets.

Business-Friendly Reforms: The Indian government has implemented numerous reforms since 2014 aimed at simplifying regulations and reducing bureaucratic hurdles, making it easier for companies to establish and operate in India. The ease of doing business has improved significantly, as evidenced by India's rise in the World Bank's Ease of Doing Business rankings. This pro-business environment attracts both domestic and international investments, leading to an increase in industrial infrastructure projects as firms seek to capitalize on favorable conditions for growth.

Make in India: The "Make in India" initiative aims to transform India into a global manufacturing hub by promoting domestic production across 25 key sectors, including textiles, chemicals, and electronics. By providing incentives such as tax breaks and streamlined regulatory processes, the program has attracted significant investment and increased manufacturing output. This initiative has created substantial demand for industrial infrastructure, as companies seek to establish or expand manufacturing units to take advantage of these benefits, thus fueling industrial construction projects nationwide and translate into a favorable environment for road logistics players too.

Production Linked Incentive Scheme (PLI): The Production Linked Incentive Scheme represents a strategic commitment by the Indian government, with an outlay of INR 1.97 trillion (over USD 26 billion) announced in the Union Budget 2021-22 for 14 key manufacturing sectors. This financial support incentivizes companies to increase production levels, particularly in sectors like electronics, pharmaceuticals, and automobiles. By attracting global players and stimulating domestic production, the PLI scheme significantly drives the demand for industrial construction, as businesses invest in building or upgrading manufacturing facilities to qualify for these incentives.

Skill Development Programs: Initiatives like "Skill India" and "Make in India Skill Development Centers" are crucial for addressing skill gaps in the workforce. These programs aim to train millions of individuals in various technical skills necessary for modern manufacturing processes. By ensuring a steady supply of skilled labor, these initiatives facilitate the establishment of new industrial units, which, in turn, generates increased demand for industrial construction to accommodate the growth of these facilities and ensure they are staffed with qualified personnel.

Access to Free Trade Agreements: India's strategic engagement in free trade agreements (FTAs) not only enhances its trade opportunities but also positions the country as an attractive destination for global manufacturers. The signing of 13 FTAs and ongoing negotiations signal a commitment to improving market access for businesses. As companies look to establish production bases in India to leverage these trade benefits, the demand for industrial construction rises to create the necessary facilities for manufacturing and logistics. This trend aligns with India's broader economic goals of boosting manufacturing capabilities and increasing exports, making industrial construction a vital component of its economic strategy.

Technological Advancements: The integration of advanced technologies, including automation and Industry 4.0 initiatives, is revolutionizing India's manufacturing landscape. As companies increasingly adopt these technologies to enhance production efficiency, there is a pressing need for modern production facilities that can support sophisticated processes. This shift necessitates substantial investments in upgrading existing infrastructure and developing new industrial spaces, thereby driving demand for specialized industrial construction projects that cater to the needs of high-tech manufacturing operations.

Technology initiatives in the logistics space

Technological advancements are driving innovation in the road logistics industry, with a focus on increasing efficiency, reducing costs, and enhancing safety and sustainability. Logistics technology includes digital tools and emerging technologies that enable logistics service providers to monitor, manage, and optimize their operations, workflows, and processes. These technologies utilize



software and digital solutions for comprehensive logistics and supply chain management, simplifying complex logistics operations and improving the flow of goods.

Technology solutions in road logistics space in India: The digitalization of the logistics industry in India has been significantly advanced by government initiatives such as Indian Customs and Central Excise Electronic Commerce/Electronic Data Interchange (EC/EDI) Gateway and E-Logs. These initiatives have reduced inefficiencies, improved transparency, and expedited the movement of goods. Additionally, Dedicated Freight Corridors have been established to create high-speed, large-capacity railway routes, facilitating seamless transportation of goods across the country. These developments integrate state-of-the-art technology with enhanced infrastructure.

Technology Initiatives by Government: The government has implemented several initiatives, including the National Logistics Policy (NLP), the PM Gati Shakti National Master Plan, and the Bharatmala and Sagarmala Initiatives. The NLP aims to modernize the logistics sector by adopting digital technologies, enhancing overall efficiency, and reducing costs. It promotes the use of platforms such as the Unified Logistics Interface Platform (ULIP) and the Logistics Data Bank (LDB) for tracking and monitoring logistics movements across the country.

In line to digitalize the logistics sector, the government has also introduced various other initiatives. The PM Gati Shakti Master Plan focuses on improving multi-modal connectivity among highways, railways, ports, and airports. Meanwhile, the Bharatmala and Sagarmala programs aim to enhance road and port connectivity, respectively. These initiatives are designed to streamline logistics operations and reduce transportation costs through improved infrastructure development.

Internet of Things (IoT) and telematics: The IoT is one such technology that has taken logistics by storm, by offering real-time visibility into the transit process. IoT gadgets like sensors and RFID tags assist in tracking product shipments, monitoring temperature and humidity, and helping businesses prove the integrity of perishable products. It provides logistics providers with the tools to monitor assets, reduce losses by preventing theft, and ensure that deliveries are on time. The development of multi-modal logistics parks is a strategic initiative aimed at providing comprehensive freight-handling facilities. This approach enhances efficiency and reduces transit times. The integration of the Internet of Things (IoT) and telematics is becoming increasingly important. It offers real-time data on the condition and location of shipments, allowing for improved tracking and monitoring.

Blockchain: Blockchain technology, businesses can ensure more transparent, secure, and traceable supply chain management. By using Blockchain technology, businesses can cut out middlemen to speed up transactions and minimize the risk of fraud. Automatic execution, streamlined processes, and reduced paperwork can be achieved through smart contracts.

Autonomous Vehicles and Drones: Innovative delivery methods, such as autonomous robots and drones, supported by advanced tracking systems, that can provide faster and more efficient deliveries, especially in remote areas with limited road access. Self-driving vehicles and drones can transform Indian logistics. Self-driving trucks and delivery drones can ensure that last-mile delivery is more effective and drastically reduce the costs and time of delivery. Businesses, such as Amazon and Flipkart have been running delivery trials via drones in some specific areas. Although regulatory hurdles are still there, innovations such as drones and autonomous vehicles may be the future of logistics operations.

GPS (Global Positioning System) and RFID (Radio-Frequency Identification): The implementation of cutting-edge technologies like GPS and RFID is enhancing operational efficiency and reducing costs, allowing for better tracking and monitoring of goods in transit.

Transportation Management Systems (TMS) and Warehouse Management Systems (WMS): Technology-driven solutions like TMS and WMS have helped logistics companies improve operational efficiency, decrease expenses, and enhance customer service.

Cloud Logistics: Cloud technology has done a tremendous job of enhancing logistics provider's capabilities to run their businesses efficiently. Real-time data access, collaboration, and synchronization within the whole supply chain through cloud-based systems could yield better results.

Overall, the technology initiatives in the Indian logistics sector particularly in road logistics which is the largest segment of transportation in the logistics sector will drive the industry with high margins.

Fleet Aggregators in Indian Road Logistics Space:

Fleet aggregators are reshaping the Indian logistics industry by connecting shippers with truck owners and fleet operators, offering centralized solutions to manage freight movement efficiently. By leveraging real-time pricing and route optimization, they reduce fuel consumption, lower emissions, and ensure timely deliveries. These platforms eliminate the need for manual searches and negotiations by aggregating truck capacity, making trucks readily available for shippers. Additionally, electronic documentation



and tracking simplify processes, minimizing paperwork and errors while providing enhanced visibility and control over shipments. Key players like Blue Dart Express, DHL, Kotak Logistics, and Mahindra Logistics with several other small and medium players are the fleet aggregators in the Indian Logistic sector.

The demand surge in e-commerce, fueled by manufacturing, FMCG, and other sectors, has further propelled the growth of logistics aggregators in India. However, these firms must meet rising expectations for quick, efficient deliveries while adhering to strict service level agreements to maintain their competitive edge. Fleet aggregators are poised to play a pivotal role in modernizing India's road logistics, driving cost savings, and delivering seamless solutions to shippers.

Sustainability Initiatives in logistics industry

India's logistics industry is a powerful force in that it moves an incredible 4.6 billion tonnes of freight every year. However, this vital role comes at a significant cost which contributes up to 2.3 gigatonnes of carbon dioxide (CO₂) emissions annually. Projections indicate that by 2050, road freight transportation will increase significantly to around 9.6 trillion tonne-km from 4.6 trillion tonnes kms in 2022, thereby worsening the effects on the environment.

Sustainable logistics is a transformative approach to the traditional models of supply chain and transportation management, emphasizing environmental responsibility, social consciousness, and long-term economic viability. It encompasses a wide range of strategies and practices aimed at reducing the environmental impact of logistics operations. These efforts focus on minimizing greenhouse gas emissions, optimizing energy consumption, and promoting sustainable resource use throughout the supply chain. From procurement and transportation to warehousing and reverse logistics, every aspect of the logistics process is scrutinized for potential improvements in sustainability.

The Government recognizes the importance of sustainable logistics for India's economic growth and environmental well-being. Several initiatives have been taken to promote sustainable Logistics Industry, leveraging technologies including digitalization and automation. Sustainable logistics initiatives include the use of electric or hybrid vehicles, implementation of green warehouse practices (such as solar panels and energy-efficient lighting), adoption of circular supply chain models, and sourcing materials from environmentally responsible suppliers.

Smart Route Optimisation: Sustainable logistics isn't just about the vehicles; it's also about optimising routes to minimize fuel consumption and emissions. Intelligent route planning and optimisation technologies utilize real-time data, weather conditions, and traffic patterns to identify the most efficient and environmentally friendly delivery routes. Route optimization stands as a major application of Artificial Intelligence (AI) in logistics, aimed at enhancing environmental sustainability while maintaining operational efficiency. By leveraging advanced algorithms, logistics companies can minimize fuel consumption and emissions, contributing significantly to their green initiatives.

Green Warehousing: Green warehouse, at its core, represents a shift from traditional warehousing practices. It's about integrating good warehousing practices that prioritize the environment and sustainability. Warehouses aren't just places to store goods. They're spaces that need to operate with a keen eye on warehouse environment and sustainability. Green warehousing practices can reduce carbon emissions, save energy, and play a pivotal role in the broader sustainability movement. Implementing green warehousing involves energy-efficient lighting, heating, and cooling systems, as well as the incorporation of renewable energy sources. Efficient space utilisation and waste reduction practices also contribute to the sustainability of warehouse operations.

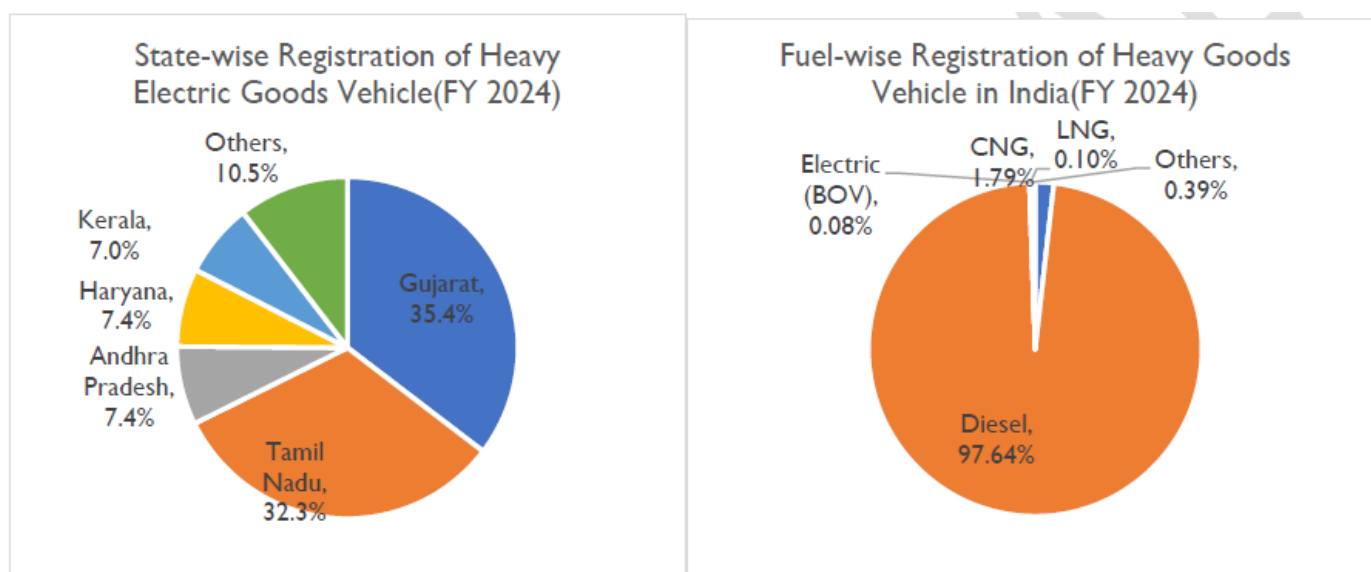
Electric and Alternative Fuel Vehicles: The transition to electric-powered and alternative fuel motors is a good-sized step towards sustainable logistics in the car industry. Electric automobiles (EVs) produce 0 tailpipe emissions, making them an eco-friendly alternative to standard fuel-powered motors. Companies are increasingly incorporating electric and hybrid vehicles into their fleets to reduce emissions. For instance, delivery vans powered by electricity, or a combination of electricity and traditional fuels contribute to lower carbon footprints in urban logistics.

However, most vehicles still using internal combustion engines (ICE). The penetration of electric vehicles (EVs) in logistics is growing. Logistics fleet operators in India are increasingly incorporating EVs into their expansion plans to enhance sustainability. Companies like Delhivery, Ecom Express, FM Logistics, and Rivigo have integrated EVs into their fleets and announced ambitious electrification goals. Delhivery is one of the largest logistics companies in India, providing a wide range of services, including last-mile delivery. They have a fleet of electric vehicles that operate in major cities like Delhi, Mumbai, and Bangalore. Similarly, Ecom Express is a logistics company that specializes in e-commerce deliveries. They have a fleet of electric vehicles that operate in over 2,400 cities across India. Rivigo is a logistics company, they have a fleet of electric vehicles that operate in major cities like Delhi, Mumbai, and Bangalore, while Wow Express is a logistics company that specializes in last-mile e-commerce deliveries. They have a fleet of electric vehicles that operate in major cities like Mumbai, Bangalore, and Delhi.

Moreover, Ecom Express aims to convert 50% of its fleet to electric by 2025, while Rivigo targets 40% EVs by 2026, with plans to have 3,000 to 4,000 EVs in its fleet. Similarly, Amazon plans to add 10,000 EVs to its India logistics fleet by 2025, Zomato aims to transition its entire delivery fleet to electric vehicles by 2030, and Uber has announced plans to introduce 25,000 EVs by 2026 as part of its “Uber Green” initiative.

Adoption of electric vehicles (EVs) in the logistics industry

The adoption of electric vehicles (EVs) in the logistics industry is rapidly increasing due to their cost effectiveness, efficiency, and environmental benefits. According to CMIE industry outlook, total number heavy good vehicle registered in India stood at 297,237 Units in FY 2024 of which 290,225 units were diesel fuel based, 229 units are electric based, and 5,332 units are CNG based. From last two years there is rise in registration of electric heavy goods vehicle in India from 206 unit in FY 2023 to 229 units in FY 2024. In FY 2024, the total number of heavy electric good vehicle registered in India is nearly about 229 increasing by nearly 11% over previous year.



Sources: CMIE Industry Outlook

During FY 2024, Gujarat and Tamil Nadu state have registered highest number of heavy electric good vehicles accounting for 35.4% and 32.3% respectively.

EVs can reduce logistics costs by up to 4% of GDP and significantly lower carbon emission. The primary reasons for integrating EVs into the logistics industry is their positive environmental impact. As EVs produce zero tailpipe emissions, reducing greenhouse gas emissions and air pollution. This shift helps combat climate change and improves air quality in urban areas.

Secondly, the operating cost, the upfront cost of purchasing an EV, may be higher compared to traditional vehicles; EVs generally have lower operating costs. Electric motors are more energy-efficient than internal combustion engines, lowering fuel and maintenance costs. EVs require less frequent maintenance due to fewer moving parts and fewer fluids to be replaced. Moreover, EVs are more energy-efficient than conventional vehicles. Electric motors have a higher efficiency rating than internal combustion engines, meaning more of the energy from the battery is converted into forward motion. This efficiency leads to longer-range capabilities and reduces the need for frequent refuelling/recharging during logistics operations.

The Indian government has taken several initiatives to promote the adoption of electric vehicles (EVs) in the logistics industry, including subsidies, tax breaks, PM E-DRIVE Scheme, Retro-fitment of hybrid electric system or electric kit. These incentives can significantly reduce the initial cost of purchasing EVs, making them more attractive to logistics companies. Moreover, through strategic partnerships with companies like IKEA, Schneider, Danfoss, and Gentari, are actively deploying electric three-wheeler cargo vehicles. The growing deployment of EVs in logistics transportation is fuelled by the increasing corporate ESG awareness and customer demand for sustainable logistics services.

Furthermore, market key players in the automotive industry, including Tata Motors, Ashok Leyland, and Mahindra Electric, are investing heavily in the development of electric trucks in India. For instances, Tata Motors, introduces the Ultra T.7 Electric Truck is India’s first electric intermediate commercial vehicle. Similarly, Eicher Pro 2055 is an electric truck, built for navigating busy



city streets and tight spaces, Olectra's electric truck is a heavy-duty electric tipper truck, designed for applications like construction and mining.

Competitive Landscape

The logistics industry in India is diverse, with over 1,000 active entities including local firms, global leaders, government express services, and startups. The sector has a low entry barrier and is shifting towards organized players to meet market needs efficiently. The rise of multimodal players, 3PL providers, and NextGen Transporters using technology like GPS and mobile solutions is reshaping the industry for cost-effectiveness and improved services.

The logistics industry in India is characterized by regulatory compliance, a customer-centric approach, sustainability initiatives like green logistics and electric vehicles, collaborative partnerships for resource optimization, risk management strategies, continuous innovation, workforce development, and data-driven decision-making using analytics and AI for route optimization and performance evaluation. The logistics industry in India is characterized by regulatory compliance, a customer-centric approach, sustainability initiatives like green logistics and electric vehicles, collaborative partnerships for resource optimization, risk management strategies, continuous innovation, workforce development, and data-driven decision-making using analytics and AI for route optimization and performance evaluation.

Analysis of key factors shaping competition in the sector

The Indian logistics sector is highly dynamic, with rapid changes driven by technological adoption, the e-commerce boom, and growing demand for efficient supply chain solutions. Despite its fragmented nature, the sector is witnessing increased competition among established players, start-ups, and global entrants. These developments are shaping the competitive landscape and redefining industry standards.

Key Factors Shaping Competition in the Logistics Sector

Fragmented Industry Structure: Notably, the trucking sector remains highly unorganized and fragmented, with nearly 70% of truck owners operating fleets of fewer than five trucks. This fragmentation creates inefficiencies but also opportunities for consolidation and innovation.

Established Players and Intense Rivalry: Key players like Allcargo Logistics, Blue Dart, DHL, Kotak Logistics, and Mahindra Logistics dominate the market, creating a competitive environment. Their scale and resources challenge smaller players to innovate and differentiate themselves.

E-commerce Expansion: The rapid growth of e-commerce has amplified demand for timely deliveries, efficient returns, and streamlined logistics solutions. This shift has increased pressure on providers to adopt cost-effective and technology-driven approaches.

Emergence of 3PL Services: Third-party logistics (3PL) providers are driving change by offering specialized services that allow businesses to outsource logistics operations. This trend encourages traditional firms to diversify and improve their offerings to remain competitive.

Rising Consumer Expectations: Higher expectations for faster deliveries and enhanced service quality are compelling logistics companies to innovate and invest in better infrastructure, technology, and customer-centric solutions to retain market share.

Diverse Logistics Needs: The industry's complexity, with varied players and transportation modes, demands efficient end-to-end logistics solutions. Providers must adapt to diverse business requirements, further intensifying competition.

Start-Up Innovation: A vibrant start-up ecosystem is introducing disruptive solutions, focusing on niche challenges like last-mile delivery and real-time tracking. These agile companies are pushing established players to adapt quickly and enhance customer experiences.

Globalization of Supply Chains: The globalization of supply chains has heightened competition as Indian logistics firms strive to enter international markets while facing challenges from global players establishing a foothold in India. This trend is driving improvements in service quality and operational efficiency.

Overall, the Indian logistics industry is in a transformative phase, with competition intensifying across traditional and emerging players. The ongoing evolution presents challenges and opportunities, pushing companies to innovate and redefine their strategies to stay relevant in this fast-changing market.



Profiling of the Key Players:

Company Name	Business Profile
AVG Logistics Limited	Established in 2010, AVG Logistics Limited is a logistics service provider in India, dedicated to delivering innovative, efficient, and sustainable logistics solutions. The company offers a comprehensive range of logistics services that include Multi-Modal Transportation, Cold Chain Logistics, Warehousing Solutions, and Supply Chain Management. It integrates road, rail, and air transport to provide seamless logistics solutions, ensuring timely and efficient delivery of goods across the country. It has over 50 fully computerized branches all over India, and large customer base from different sectors of India including automotive, telecom, FMCG, heavy engineering and others. The company operates a large and diverse fleet of over 3,000 vehicles, including 275+ cold chain vehicles, ensuring comprehensive logistics solutions. The company serve prominent clients like Nestle, ITC, Mondelez, GSK, Amara Raja, Airtel, MRF, Mother Dairy, UltraTech Cement, Coca Cola, IGNOU, Patanjali, etc.
Zinka Logistics Solutions limited	Zinka Logistics Solution Limited, also known as BlackBuck is the company which provides an end-to-end digital platform catering to truck operators, based in Bangalore, Karnataka, was established in 2015. The BlackBuck App is a platform offering payments, monitor drivers and fleets using telematics, a load marketplace, and vehicle financing services to empower truck operators to achieve their goals efficiently. The company has facilitated over 413 million transactions and served a vast network of 963,345 truck operators across 628 districts in FY 2024. Moreover, it is the largest fuel loyalty management platform for truck operators in India in terms of gross transaction value (GTV) in Fiscal 2024, collaborating with multiple oil marketing companies.
Delhivery Limited	Established 2011, Delhivery limited is India's largest fully integrated logistics services provider. The company provides a wide range of logistics services such as express parcel transportation, PTL freight, TL freight, cross-border, supply chain, and technology services. It provides Truckload Freight (TL) platform that connects shippers with fleet-owners and suppliers of truckload capacity across the country via a centralised bidding and matching engine. The FTL service is suitable for both large enterprise clients as well as SMEs who wish to move high volume orders across India, for long and short distances. The company serves a variety of customers, including e-commerce marketplaces, direct-to-consumer e-tailers, enterprises, and SMEs, FMCG, consumer durables, consumer electronics, lifestyle, retail, automotive, and manufacturing. It has a nationwide network with a presence in every state, servicing over 18,600 pin codes. Some of Delhivery's major clients include AJIO, Nestasia, fabric Pandit, SUGAR Cosmetics and others.
Premier Roadlines Ltd	Founded in 2008, Premier Roadlines Limited is a logistics company that provides transportation services for dry cargo in India and neighbouring countries. PRL offers a range of services including project logistics, over dimensional cargo, contracted integrated logistics, and general logistics. It serves various sectors such as energy, infrastructure, renewables, and heavy engineering. Utilizing third-party operators and a fleet of trucks, trailers, and hydraulic axles, it operates a comprehensive PAN India network with expanding operations in Nepal and Bhutan. The company serve prominent clients including KEC International Limited, Tata Project Limited, G R Infraprojects Ltd, and Tata Power Solar Systems Limited.
Coastal Roadways Ltd	Established in 1968, Coastal Roadways Limited is a transportation and logistics company, based in Kolkata, West Bengal. It operates through Freight and Supply Chain Solutions segments. The company offers full truck load, part loads, over-dimensional cargo, and containerized movement of cargo services. It also provides carrying and forwarding, warehousing, and multimodal transportation services, as well as integrated end to end logistics solutions. It has a fleet of approximately 525+ owned and attached vehicles. It serves customers in the automobile, batteries, chemical, electronics, FMCG, garments, heavy engineering, lubricants, metal, packed food, packing materials, paper, pharmaceuticals, power, tea, tele-equipment, and tyres sectors.

SWOT Analysis for the Logistics Sector:

The logistics industry in India is a growing sector, driven by the country's increasing economic activity, infrastructure development, and the rise of e-commerce. Here is a SWOT analysis of the logistics industry in India:



Strengths

Large and growing market: The Indian Road transport system supports last-mile delivery, an essential component of e-commerce and retail operations the exponential growth of online shopping and the rising demand for swift deliveries to customers' doorsteps are augmenting the market growth. Besides this, government initiatives, such as the development of national highways and the modernization of road infrastructure enhance connectivity, reduce transit times, and improve the efficiency of cargo movement which is propelling the market growth.

Global Competitiveness: India's improved ranking in the World Bank's Logistics Performance Index (LPI), now at 38th out of 139 countries, reflects significant advancements in infrastructure, customs efficiency, service quality, and on-time delivery rates.

Government initiatives: Implementation of favorable policies such as Make in India and Digital India is creating an environment conducive to logistics advancements, thus influencing market growth. Additionally, the growing emphasis on improving infrastructure, including roads, railways, and ports to improve transportation efficiency and connectivity, and reduce transit times and costs for logistics operations are contributing to the market growth. Moreover, the introduction of the goods and services tax (GST) significantly streamlined the tax structure, replacing a complex web of taxes that dismantled inter-state barriers, allowing for smoother movement of goods across the country which represents another major growth-inducing factor.

Growing e-commerce industry: The growing e-commerce industry is investing in technology-driven logistics solutions representing another major growth-inducing factor. Along with this, real-time tracking of shipments, automated warehouses that can autonomously manage inventory, and advanced route optimization algorithms are integral to logistics operations thus propelling the market growth. These innovations enhance operational efficiency, and reduce delivery times, leading to enhanced customer satisfaction and loyalty.

Weaknesses

High Fuel Costs: The road freight transport industry relies heavily on fossil fuels, making it vulnerable to fluctuations in fuel prices. High fuel costs can significantly affect transportation companies' profitability, leading to increased operational expenses. Moreover, the various layers of intermediaries involved can slow down business operations and further reduce truckers' profit margins. Estimates indicate that for every INR 100, a shipper is willing to pay for a shipment, only INR 80 reaches the trucker making the delivery. The remaining amount is taken as a commission by brokers and agents.

Inefficient Supply Chains: Many logistics companies still rely on outdated manual processes for tracking shipments and managing inventories, leading to reduced productivity and inefficiencies in supply chains. Poor inventory management and inadequate warehousing facilities exacerbate these issues.

Infrastructure Limitations: Inadequate infrastructure, such as poorly maintained roads and congested highways, can significantly hinder the efficiency of road freight transport operations. These limitations can lead to delays, increased transportation costs, and lower customer satisfaction. Furthermore, a healthy flow of information is essential for establishing trust within the logistics ecosystem. For instance, truckers need to know where to find reliable transporters, brokers, mechanics, and retailers along a new route. The absence of this information prevents truckers from exploring new routes, limiting asset utilization and reducing their overall efficiency. Additionally, the ground logistics industry has largely remained unorganized and has fallen behind in adopting technology-driven service enhancements, such as live tracking, security features, analytics, and logistics management software. Implementing these technologies could help reduce inefficiencies and unlock value for users across the ecosystem. Currently, many transporters lack an enterprise resource planning (ERP) system and instead rely on phone calls and manual processes.

Lack of workforce: Indian Logistics Services faces a tough time looking for a skilled workforce. Since the industry is filled with complexities and unlimited labor, employees cannot sustain the work environment. Unable to find and retain the workforce resulting in delayed growth. That is why freight forwarding services look for a technologically advanced environment where they can manage complex functions without much labor.

Environmental Concerns: The logistics sector increasing pressure to adopt sustainable practices. With transportation contributing about 13.5% of India's carbon emissions, the slow adoption of green logistics solutions such as electric vehicles pose a significant challenge. The lack of charging infrastructure further impedes the transition to sustainable practices.

Last-Mile Delivery Issues: The rapid growth of e-commerce has heightened challenges related to last-mile delivery, particularly in urban areas. Inefficient addressing systems and limited parking for delivery vehicles contribute to high last-mile costs, which account for approximately 41% of total logistics supply chain expenses.



Opportunities

Supply chain efficiency: Supply chain efficiency is a critical aspect of the logistics industry, as it directly impacts a company's ability to deliver products to customers on time, at the right cost, and in the right condition. Logistics ensures a smooth and efficient supply chain, minimizing delays and reducing lead times. This efficiency is vital for businesses to meet consumer demand promptly and optimize production processes.

Infrastructure Development: Indian Government initiatives to upgrade and expand India's infrastructure, including roads, railways, ports, and airports, will create new opportunities for logistics companies. Investing in state-of-the-art facilities and equipment can help logistics providers cater to the growing demand for efficient transportation and warehousing.

Indian Government Policies: Initiatives have been undertaken by the Indian government to improve and enhance the business environment and efficiency of the Indian Logistics Industry. Government initiatives aimed at upgrading infrastructure—including roads, railways, ports, and airports—are pivotal.

The National Logistics Policy (NLP) and the PM Gati Shakti National Master Plan are designed to enhance multimodal connectivity and reduce logistics costs from 13-14% of GDP to below 10% by 2030. Investments in modern facilities will cater to the increasing demand for efficient transportation and warehousing solutions.

Technology adoption: The industry's embrace of technology improves operational efficiency, reduces costs, and enhances overall productivity. This technological advancement positively influences the broader economic landscape.

Rise of Third-Party Logistics (3PL) and Fourth-Party Logistics (4PL): Growing complexity in supply chains, there is an increasing reliance on 3PL and 4PL providers. These logistics companies offer comprehensive supply chain solutions that allow businesses to focus on their core activities. The third-party logistics market in India is projected to grow significantly, driven by the trend of outsourcing logistics operations.

Cold Chain and Warehousing Development: Mainly demand for modern warehousing facilities and cold chain infrastructure is surging due to factors like the implementation of GST, which has led to warehouse consolidation and the establishment of large-scale logistics parks. Investments in this area are expected to continue growing as businesses seek efficient storage and distribution solutions.

Green Logistics: In logistics notable shift towards green logistics, focusing on sustainability through practices such as using electric vehicles and sustainable packaging. This trend not only addresses environmental concerns but also aligns with global standards for sustainable operations.

Threats

By addressing these challenges, the logistics industry in India can improve its competitiveness, reduce costs, and enhance customer satisfaction, ultimately contributing to the country's economic growth and development.

Fragmented Sector: The overall logistic Industry is fragmented, and a similar trend is there in the road freight as the industry faces significant challenges in enhancing service quality due to its highly fragmented structure. Small fleet owners make up 70% of the sector, leading to limited operating margins of only 8- 12%. Additionally, on average, companies experience 12-15 transaction days per month. To tackle these issues, it is essential to scale fleet ownership, build strong branding, and explore niche markets to improve efficiency and profitability.

The high levels of fragmentation in both the supply and demand for vehicles contribute to inefficiencies in the industry. Approximately 75% of truck supply comes from small owners, each operating five or fewer trucks. Furthermore, a large portion of the transporter population in India consists of small and mid-sized transporters. Both transporters and truck drivers often rely on a network of brokers to connect with shippers. This reliance can lead to low asset utilization, as it can be challenging for truck drivers to find sufficient loads. Some estimates suggest that trucks may remain idle for 25-30% of the time due to the poor matching of supply and demand.

Environmental Concerns: Road freight transport contributes to greenhouse gas emissions and environmental pollution. Increasing awareness of sustainability and environmental issues has pressured industry to adopt greener alternatives and reduce its carbon footprint. The logistics industry also has some responsibility towards the environment. A substantial amount of oil spills in the sea and CO2 emissions in the air are some of the rising concerns of environmentalists. Responsible measures should be taken to improve the efficiency of the goods. Freight forwarding companies must look for environment- friendly options like using new engines, tracking emissions during the process, and controlling oil spills.



Truck Driver Shortage: The road freight transport industry is subject to various regulations, such as driver working hours, vehicle safety standards, and weight restrictions. Compliance with these regulations adds complexity and costs to operations, which impacts the profitability of transportation companies. Additionally, compensation for truck drivers is often overlooked in logistics, particularly in India. With an estimated fleet of over 8.5 million trucks, this issue is critical.

Studies indicate that 53% of drivers suffer from health issues: 23% experience sleep deprivation, 18% face physical stress, and 12% deal with mental stress. Indian truck drivers frequently work excessively long hours; 48% undertake more than 12 trips per month, and 50% of trips last over 12 hours. Moreover, approximately 28% of the 8.5 million trucks are idle due to a driver shortage, resulting in an estimated financial loss of around INR 60,000 Crore annually.

Controlling transportation costs: Controlling transportation costs is the most challenging factor for logistics services. Due to the increasing fuel prices, controlling transportation costs is almost impossible. However, there are specific steps they can follow to reduce these costs, such as consolidating small shipments, reducing carriers, and reducing fuel expenses. Controlling fuel prices is not in the hands of freight forwarding companies, but controlling fuel expenses is possible for them. Consolidating small shipments in a single container is the best way to reduce logistics costs. However, this can also result in delayed deliveries.

Overall, the Indian logistics industry in India is poised for sustained growth, driven by factors such as government investments in infrastructure, technological advancements, and the booming e-commerce sector. Road transportation dominates the sector, handling over half of freight traffic. Mainly, challenges like rising fuel costs and operational inefficiencies remain hurdles. With strategic policies like 100% FDI in highways and a focus on smart logistics solutions, India's logistics market is expected to grow significantly, aligning with its role as a global manufacturing and trade hub.

Financial KPI Benchmarking for FY 2024

Key Parameters In INR Million	Infraprime Logistics Technologies Ltd.	Coastal Roadways Ltd	Delhivery Limited	Premier Roadlines Ltd	AVG Logistics
Revenue	1097.32	382.42	7454.08	2285.43	4797.62
y-o-y change (in %)	74.24%	-1.91%	11.95%	19.08%	12.33%
Operating Expenses	775.95	334.74	5380.83	1925.60	3401.48
Power & Fuel cost	10.10	N/A	N/A	NA	10.741
Employee cost	24.79	19.92	1309.11	95.94	169.21
Interest cost	34.92	1.18	87.74	34.28	281.03
EBITDA	244.50	32.58	579.01	212.21	878.38
EBDITA Margin%	22.28%	8.52%	7.77%	9.29%	18.31%
PAT	152.59	22.50	-167.97	126.24	327.24
PAT Margin %	13.91%	5.88%	-2.25%	5.52%	6.82%
Debt Equity Ratio	0.86	N/A	0.04	0.03	0.00
Current Ratio	2.37	8.10	4.51	1.27	1.73

Sources: Company's Annual Report

Analysis of the financial ratios of the leading selected sample companies reveals offers useful insights about their financial health and competitive positioning.

In terms of revenue, Infraprime Logistics Technologies Ltd. generated the highest revenue from operations at INR 1097.32million, showcasing its strong market position. Moreover, Infraprime Logistics Technologies Ltd. also achieved the highest growth rate in revenue at 74.24%, reflecting its robust expansion efforts.

In terms of EBITDA, AVG Logistics reported the highest figure at INR 878.38 million, due to its strong operational performance. Infraprime Logistics Technologies Ltd., however, achieved the best EBITDA margin at 22.28%, indicating efficient management of expenses relative to revenue. For Profit After-Tax, AVG Logistics generated highest profit which is INR 327.24 million and as

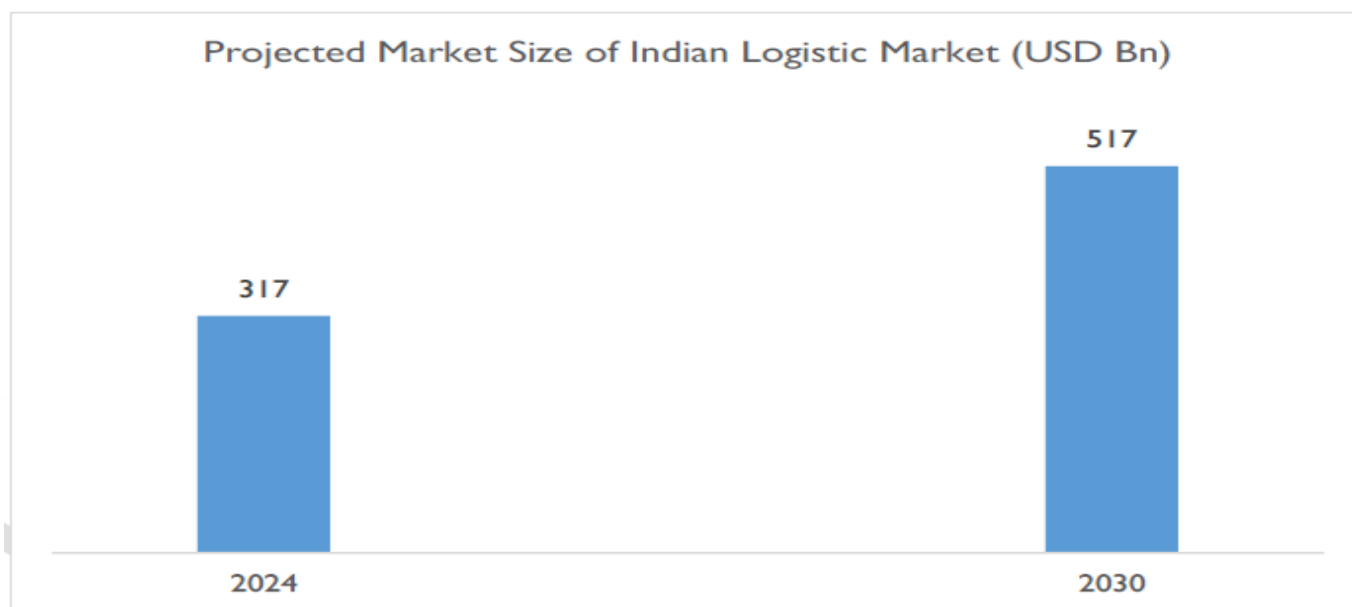
per the Profit After Tax (PAT) Margins, Infraprime Logistics Technologies Ltd. led with a margin of 13.91%, reflecting its business efficiency amongst the considered peer companies.

In the analysis of debt metrics, companies have maintained a conservative debt-to-equity ratio of in the range of 0.0 to 0.04 and Infraprime Logistics Technologies Ltd Debt – to – ratio is 0.86.

Growth Outlook

By nature, logistic demand corresponds to the healthy economic GDP growth which facilitate demand of goods in domestic as well as in global market. Economic growth is expected to augment the freight movement. India's is emerged as one of the fastest growing countries globally even amidst challenging operating environment driving the demand for logistics services. The necessity of having improved logistic services to have an efficient supply chain management which fulfill the growing need of economy has made government to undertake several focused initiatives in terms of improving road infrastructure, power supply, policy reforms etc. Increasing government spending on infrastructure is expected to support the growth of the logistic sector in long run.

The Indian government's Union Budget aims to achieve inclusive and sustainable growth while adhering to the fiscal glide path. The growth in coming years would be majorly backed by growing freight traffic, substantial government spend planned under the PM Gati Shakti scheme, Comprehensive Logistics Action Plan, the National Logistics Policy, and other projects like Sagarmala and Bharatmala. Additional effort like DFC, the e-way bill, introduction of lead index and technological advancement are expected to streamline the logistic operations translating in reduce cost and enhanced efficiency of the freight movement across the country.



Sources: Dun & Bradstreet Desk Research

In the light of above factors, the overall market size of logistic industry in India is estimated to reach USD 517 Bn by 2030, registering a CAGR of 8.5% between 2024-2030, driven by.



BUSINESS OVERVIEW

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read “Forward-Looking Statements” on page 17 for a discussion of the risks and uncertainties related to those statements and “Risk Factors”, “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 25, 229 and 231, 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.

Our Company’s financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Statement included in this Draft Red Herring Prospectus. For further information, see “Restated Financial Statement” on page 229. Additionally, see “Definitions and Abbreviations” on page 01 for certain terms used in this section. Unless the context otherwise requires, in this section, references to “we”, “us” and “our” “our Company” or refer to Infraprime Logistics Technologies Limited.

OVERVIEW

Our Company was originally incorporated as “Company Limited by Shares” under the name “Infraprime Logistics Technologies Private Limited” under the provisions of the Companies Act, 2013 and the certificate of incorporation was issued by the Registrar of Companies, Manesar, Central Registration Centre on April 19, 2017, vide certificate of incorporation number bearing CIN U74999HR2017PTC068655. Pursuant to a special resolution passed by our shareholders in the extra-ordinary general meeting held on September 07, 2024, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to “Infraprime Logistics Technologies Limited” and a fresh certificate of incorporation dated October 01, 2024 was issued to our Company by the Registrar of Companies, Central Registrar of Companies, vide bearing CIN U74999HR2017PLC068655.

Our company operates as a technology-driven logistics solutions provider, integrating electric vehicles (EVs) into heavy-duty transport. Our services primarily cater to the logistics needs of various industries, including infrastructure, construction, steel, cement and mining. We bridge the gap in a fragmented and unorganized logistics sector by offering end-to-end transportation solutions, efficiently managing operations at loading points, unloading points, fuelling stations, and checkpoints along predetermined routes.

We function on an asset-light model, strategically outsourcing fleet operators and vehicles while focusing on core competencies such as technology development, operational management, and customer satisfaction.

Our offerings include tailored logistics services to meet client requirements. These include long-term contracts that address critical supply chain challenges. Through an in-house IT platform, we enhance operational transparency and efficiency, enabling real-time tracking and problem identification during transit. This platform not only supports seamless operations for fleet operators but also ensures accurate data recording for customers, facilitating swift resolutions to any discrepancies.

In line with global sustainability goals, we have incorporated EVs into our fleet. This transition supports cost reduction, eco-friendly operations, and compliance with carbon emission norms. These trucks contribute to our environmental goals while offering competitive advantages in operational costs.

Our EV fleet is primarily deployed for transporting steel coils for major steel and cement producers, while diesel trucks are utilized for long-term contracts involving fly ash transportation for Public Sector Undertakings (PSUs).

We maintain an aggressive bidding strategy, actively participating in multiple tenders and leveraging our expertise to accommodate large-scale projects simultaneously.

As we have been actively bidding and participating in various tenders and biddings, we have requirement of huge amount of fund, and for the mentioned reasons, we have some borrowings from our established sources, financing agencies, banks, etc. The amount of borrowings on the six months ended September 30, 2024 and financial year ending on March 31, 2024, 2023 and 2022 is 2,723.46 lakhs, 3734.32 lakhs, 1426.75 lakhs, 806.87 lakhs, respectively

We have significantly increased our fleets and fleet operators, the number of fleets owned as on the six months ended September 30, 2024 and financial year ending on March 31, 2024, 2023 and 2022 is 12, 12, 6, 6, respectively.



We have a subsidiary i.e. Next Gen Logistics Technologies Pte. Ltd which was incorporated as a private limited company under Companies Act, 1967 of Singapore, pursuant to a certificate confirming incorporation of company dated October 13, 2021 bearing UEN no. 22135751E and the registered office of NextGen is situated at 5001, Beach Road #08-11, Golden Mile Complex – 199588, Singapore. It is engaged in the business of providing services relating to logistics & technologies and mainly focused on technology development in the transportation and logistics sector for smooth facilitation of the complete process.

Our vision is to expand our operations into new regions and sectors, building on our existing foundation. Enhancements in EV infrastructure, technology-driven solutions, and operational efficiencies will remain central to our growth strategy. Through continuous innovation, we aspire to be a leader in organized logistics, supporting India's evolving infrastructure and industrial landscape.

KEY PERFORMANCE INDICATORS

(in ₹ lakhs, unless otherwise stated)

Particular	For Six months ended September 30, 2024*	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
Revenue from Operations ⁽¹⁾	6152.64	10,973.16	6,297.87	5,707.93
EBITDA ⁽²⁾	1342.43	2,445.04	391.22	-351.17
EBITDA Margin ⁽³⁾ (in %)	21.82%	22.28%	6.21%	-6.15%
Net Profit after tax ⁽⁴⁾	770.11	1,525.85	135.39	-555.40
Net Profit Margin ⁽⁵⁾ (in %)	12.52%	13.91%	2.15%	-9.73%
Return on Capital Employed ⁽⁷⁾ (in %)	18.54%	45.91%	8.84%	-10.41%

*Not Annualized

Notes:

1. Revenue from operations represents the revenue from sale of products and service of our Company as recognized in the Restated financial information.
2. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation, and amortization expense.
3. EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
4. Net Profit after tax represents the restated profits of our Company after deducting all expenses.
5. Net Profit margin is calculated as restated net profit after tax for the year/period divided by revenue from operations.
6. Return on capital employed calculated as Earnings before interest and taxes divided by average capital employed (average capital employed calculated as average of the aggregate value of total equity, total debt and deferred tax liabilities less deferred tax assets of the current and previous financial year/period).

For further details, see “Management Discussion and Analysis of Financial Condition Results of Operations” and “Basis for Issue Price” on page 231 and 113 respectively.

REVENUE BIFURCATION (IN DIFFERENT AREAS OF REVENUE GENERATED)

We set out below the details of our sector-wise revenue from operations on consolidated basis for on the six months ended September 2024 and Financial Years ended on March 31, 2024, 2023 and 2022 as:

Category	Six months ended on September 30, 2024		Financial Year ended March 31, 2024		Financial Year ended March 31, 2023		Financial Year ended March 31, 2022	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Transportation Services	6,152.64	100%	10,973.16	100%	6,014.42	95.50%	3,049.62	53.43%
Construction Materials	-	0%	-	0%	283.45	4.50%	2,658.31	46.57%
Total	6,152.64	100.00%	10,973.16	100.00%	6,297.87	100.00%	5,707.93	100.00%



We set out below the details of our zone-wise revenue from operations on consolidated basis for Financial Years ended on March 31, 2024, 2023 and 2021 as:

State (zone wise)	Six Months ended September 30, 2024.		Financial Year ended March 31, 2024		Financial Year ended March 31, 2023		Financial Year ended March 31, 2022	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Bihar	1,784.27	29.00%	2,925.98	26.66%	1,389.05	22.06%	1,738.02	30.45%
Haryana	1,045.95	17.00%	1,100.55	10.03%	1,889.29	30.00%	--	0%
Odisha	2,091.90	34.00%	3,645.76	33.22%	1,734.15	27.54%	2,257.79	39.55%
Uttar Pradesh	1,230.53	20.00%	3,300.87	30.08%	1,285.38	20.41%	1,712.12	30.00%
Total	6,152.64	100.00%	10,973.16	100.00%	6,297.87	100.00%	5,707.93	100.00%

Details of revenue generated by top five/ ten Customers

Category of Customers	For the Period / Year ended on							
	September 30, 2024	% of total sales	March 31, 2024	% of total sales	March 31, 2023	% of total sales	March 31, 2022	% of total sales
Top 5 Customers	4165.52	67.70%	6695.48	61.02%	3923.08	62.29%	5427.90	95.09%
Top 10 Customers	5594.40	90.93%	9154.82	83.43%	5370.53	85.28%	5707.93	100.00%

This information set out herein above is as per the certificate dated January 27, 2025 issued by the peer review auditor of the Company, i.e. Gopal Sharma & Co. Chartered Accountants, holding a valid peer review certificate, for more details of the auditor, kindly refer to the section titled "General Information" beginning on page no. 58 of this Draft Red Herring Prospectus.

Details of top five/ten Suppliers

Category of Suppliers	For the Period / Year ended on							
	September 30, 2024	% of total Supply	March 31, 2024	% of total Supply	March 31, 2023	% of total Supply	March 31, 2022	% of total Supply
Top 5 Suppliers	3339.79	77.19%	2818.81	36.33%	2304.77	42.56%	5096.07	92.29%
Top 10 Suppliers	3887.62	89.85%	4479.42	57.73%	3317.44	61.26%	5324.26	96.42%

This information set out herein above is as per the certificate dated January 27, 2025 issued by the peer review auditor of the Company, i.e. Gopal Sharma & Co. Chartered Accountants, holding a valid peer review certificate, for more details of the auditor, kindly refer to the section titled "General Information" beginning on page no. 58 of this Draft Red Herring Prospectus.

OUR KEY STRENGTHS

1. Tech based platform for logistics management

We are logistics and heavy-duty EV operations service providers, catering to industries such as infrastructure, construction, steel, and mining. Our key differentiator lies in the strategic integration of technology into our logistics processes, ensuring greater efficiency, transparency, and customer satisfaction.

Our in-house IT portal is developed for internal operations, provides a comprehensive solution for managing the transportation of bulk and heavy materials. It enhances work efficiency by offering the following features:

- **Real-Time Tracking:** Our platform enables real-time tracking of transported materials, ensuring clients have a clear overview of the journey and delivery schedules.
- **Performance Monitoring:** It monitors trips and time taken for each transportation activity, helping optimize fleet usage and reduce turnaround times.



- **Digitalized Records:** By maintaining detailed digital records, we ensure a smooth facilitation of operations while keeping customers updated about the transportation process, promoting complete transparency.

The lack of digitalization in logistics operations for heavy and bulk materials has long been a challenge for industries such as construction, infrastructure, and mining. This has often led to operational inefficiencies, mismanagement, and financial losses for both customers and service providers.

To address these challenges, our technology provides a holistic solution that benefits all stakeholders:

- **Customer-Centric Operations:** By enhancing the flow of information, the platform minimizes mismanagement, tracks material movements efficiently, and updates customers in real time about their shipments.
- **Fleet Operator Management:** It maintains detailed records of on-boarded fleet operators, tracking the number of trips completed, payment statuses, and any discrepancies during transportation.
- **Integrated Payment Systems:** The portal facilitates streamlined payment processing for fleet operators, reducing delays and ensuring a transparent payment structure.

Our tech-based logistics management system is not just about tracking shipments—it's a transformative approach to logistics:

- It optimizes the supply chain, reducing costs and increasing productivity.
- It ensures accountability and transparency at every step, strengthening customer trust.
- By integrating digital solutions, we address pain points in heavy-material transportation, enhancing reliability and reducing operational bottlenecks.

With this platform, we are redefining the logistics operations that are managed in industries dependent on heavy-duty transportation, further solidifying our position as a innovative service provider in the market.

2. *Higher utilization of the trucks*

Our company has successfully enhanced the efficiency and utilization of trucks in logistics operations for industries such as construction, mining, and heavy material transportation. By combining technological innovations and effective management strategies, we ensure maximum output and cost-effectiveness for both fleet operators and our customers, resulting in seamless and optimized operations.

We have streamlined operations through technology. One of the key drivers of our success is the strategic integration of technology into logistics operations. We optimize the loading and unloading processes, reducing idle times and ensuring faster turnaround. Additionally, the implementation of pre-determined routes and checkpoints minimizes travel inefficiencies, further enhancing productivity. With trip scheduling and real-time tracking facilitated by our web-based platform, we maintain strict timelines and achieve optimal allocation of resources, which ultimately translates to better truck utilization and higher customer satisfaction.

We have moved toward sustainability and cost efficiency with Electric Trucks. We have embraced heavy-duty electric trucks (EVs) to revolutionize the logistics sector. This transition has brought dual benefits:

- **Environmental Impact:** By reducing carbon emissions, our EVs contribute significantly to sustainable practices, aligning with global environmental objectives.
- **Cost Savings:** The switch from diesel to electricity has drastically lowered the operational expenses associated with truck trips, offering a more economical solution for transportation.

To support this transition, we have established electric charging stations at key locations, ensuring continuous operation of EVs and minimizing downtime. This sustainable approach strengthens our position as an environmentally conscious and forward-thinking logistics provider.

Our proprietary technology also focuses on ensuring smooth operations through predictive maintenance systems. By identifying potential breakdowns or maintenance requirements in advance, we are able to take corrective actions promptly, avoiding delays and ensuring projects remain on schedule. Furthermore, our platform maintains real-time trip data, allowing us to track the performance of fleet operators. In cases where inefficiencies are identified, we take remedial actions to improve accountability and uphold service quality. These measures enable us to deliver reliable and consistent services to our customers.



The consistent development of technology year-on-year has had a profound impact on our Company's revenues. By leveraging advanced tools and platforms, we have been able to increase operational efficiency, reduce costs, and enhance the overall customer experience. The integration of electric trucks, real-time tracking, and optimized scheduling has led to:

- Improved revenue streams from better truck utilization.
- Higher margins due to cost-effective solutions like EVs.
- Stronger client retention as a result of enhanced transparency and reliability in logistics services.

Below is a snapshot of revenue growth, highlighting the impact of our technological advancements over the last three financial years and the period ended September 30, 2024:

Financial Year	Revenue Generated (₹)	Growth (%)
2022	5,707.93	-
2023	6,297.87	10.34%
2024	10,973.16	74.24%
September 30, 2024	6,152.64	

The combination of technology, sustainability, and proactive management has significantly increased truck utilization rates. Our initiatives ensure faster turnaround times for each trip, reduced downtime from inefficiencies or maintenance delays, optimized use of fleet resources, maximizing benefits for both operators and customers.

3. Higher reliability of clients

We have identified the lack of digitalization in the logistics operations in sectors such as infrastructure, mining, metal, construction and many more where there is requirement of transportation of heavy material from one place to another on regular basis. As the bulk materials in these above cited industries requires transportation in large quantities in often remote unmanned locations, there was requirement of technology to come into play, we through our IT Platform has created an interface for all the transportation, loading, unloading and other necessary details, which can be accesses by our customers as well, to ensure that we are working on transparent basis, which has resulted into higher reliability of our customers on us, we are one of the very few transporters in these sectors who uses technology to keep track of all the activities of the transportation, loading, unloading in the above mentioned sectors especially, and it provided us significant advantage to us in regard to earning and building the trust of our present customers as well as our future prospective customers.

Through our IT platform, even in the scenario when the clients does not keep regular check, still from our end to ensure that the customers are not getting cheated at any point, a comprehensive report of the overall project is also provided to the designated customer which contains all the necessary details of the activities taken place by our company and the associated fleet operators during the duration of the project.

(Rs.in Lakhs)

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue Generated from retained customers/existing customers	6,153	10,815	4,839	858
% of Total Revenue Generated	100.00%	98.56%	76.83%	15.04%

4. Lower fuel cost through deployment of electric trucks

We operate heavy-duty electric trucks for the transportation of heavy materials across various industries. This initiative not only demonstrates our commitment to sustainability by significantly reducing carbon emissions from traditional diesel trucks but also provides substantial cost savings on fuel. These savings also allow us to pass on the benefits to our customers by offering competitive pricing while maintaining service quality. In an era of escalating fuel costs, including CNG, which is both expensive and environmentally harmful, our heavy-duty electric trucks present an innovative and sustainable solution.

This shift has not only improved the overall efficiency of our operations, enabling smoother facilitation and completion of projects, but has also provided measurable benefits to all stakeholders involved. By adopting this technology-driven approach, we continue to deliver value to our business, customers, and the environment while solidifying our position as a forward-thinking leader in the logistics industry.



5. *Strong execution capabilities with industry experience*

Our company's ability to consistently deliver exceptional logistics and transportation solutions is evident not only in our operational achievements but also in our financial performance over the years. The steady year-on-year growth in our revenues underscores our execution capabilities and industry experience.

Operating in fragmented sectors such as infrastructure, construction, steel, and mining, we have successfully managed complex, large-scale projects that demand precision, efficiency, and reliability. Our ability to adapt to the unique requirements of these industries and deliver solutions that exceed client expectations has translated into a consistent increase in our client base and project volumes.

Our revenue growth is a direct result of our operational strategies, which combine planning, technology integration, and industry expertise. For instance, through advanced route optimization, efficient fleet management, and proactive problem-solving, we have been able to maximize resource utilization and minimize costs, further strengthening our value proposition. This has allowed us to not only retain existing clients but also attract new clients across sectors, driving consistent growth in revenue.

OUR BUSINESS STRATEGIES

1. *Expansion into different geographies*

At present, our logistics operations are primarily concentrated in Bihar, Haryana, Odisha, and Uttar Pradesh, where we have successfully established a strong foothold. However, India's vast and diverse geography offers untapped potential, particularly in regions where our presence is minimal, such as the southern and northeastern states. Recognizing the growing demand for technology-driven logistics solutions across the country, we are committed to expanding our operations and becoming a truly Pan-India logistics service provider.

However, we understand that establishing a significant presence in new geographies requires careful planning, robust strategies, and substantial groundwork. For instance, the southern region of India, with its rapidly growing industrial base and infrastructure projects, presents an exciting opportunity for us to tap into new markets.

Our expansion strategy will focus on the following key areas:

- *Leveraging Expertise of Promoters and Skilled Workforce*

Our experienced promoters bring a wealth of knowledge and proven expertise in managing complex logistics operations. Combined with our highly trained staff, we are well-equipped to adapt to the unique challenges and demands of new regions. By applying our technical capabilities and operational efficiency, we aim to seamlessly replicate our success in existing markets across new geographies.

- *Participation in Tenders and Bids*

To gain a foothold in new regions, we plan to actively participate in government and private tenders for logistics operations, particularly in the southern and eastern states. Winning these projects will not only help us build a stronger portfolio but also establish our reputation as a reliable logistics partner in these markets.

- *Building Local Partnerships and Networks*

Expanding into new geographies requires more than just operational readiness. It demands a deep understanding of the local ecosystem, including connections with local vendors, authorities, and stakeholders. Our team is diligently working to build and strengthen these relationships to ensure smooth and efficient operations once we establish our presence.

- *Scalable Infrastructure and Resources*

We plan to invest in scalable infrastructure and technology that can support our expansion into new territories. This includes setting up regional hubs, deploying more electric heavy-duty trucks, and establishing technology-enabled tracking and reporting systems to maintain the same level of transparency and efficiency that we are known for.



- *Tailored Services for Regional Needs*

Each region has unique logistical requirements, influenced by factors like terrain, infrastructure, and industrial activity. By tailoring our services to meet these specific needs, we aim to position ourselves as a flexible and adaptive logistics partner that can cater to diverse customer demands.

- *Marketing and Customer Outreach*

To support our expansion, we will ramp up marketing efforts to promote our services in these new regions. This includes engaging with prospective clients through targeted campaigns, attending industry events, and leveraging our existing customer base to generate referrals.

- *Focus on Long-Term Sustainability*

Our commitment to deploying environmentally friendly solutions, such as heavy-duty electric trucks, will also play a pivotal role in our expansion. This aligns with the growing focus on sustainable practices in logistics and positions us as a forward-thinking company in the industry.

By implementing this multi-faceted approach, we aim to establish a strong and sustainable presence in untapped markets across India. Our ultimate goal is to cater to customers nationwide, providing the same quality of service, operational efficiency, and innovative solutions that have earned us the trust of clients in our current markets.

2. *Technology-Driven Transformation: AI and EV Capabilities in Logistics*

At the core of our operations lies a strong emphasis on leveraging technology to redefine the logistics sector for heavy construction and other material transportation. Our current IT portal and Management Information System (MIS) have been instrumental in ensuring seamless project management and trip tracking. However, we recognize the opportunity to further enhance our technology platform by integrating advanced capabilities, including Artificial Intelligence (AI) and Electric Vehicle (EV) innovations.

Artificial Intelligence Integration

We are actively working towards incorporating AI to bring a transformative edge to our logistics operations. AI will allow us to:

- **Real-Time Trip Updates:** Offer clients live tracking of trips, including updates on truck locations, estimated delivery times, and route status.
- **Material and Vehicle Monitoring:** Provide insights into the material loaded, including type, condition, and weight. Additionally, AI will monitor the health and performance of vehicles to reduce breakdown risks and ensure uninterrupted services.
- **Optimized Route Planning:** Enable drivers to access the most efficient and fuel-saving routes, reducing trip durations and operational costs.
- **Automation of Manual Processes:** Minimize human intervention in routine tasks, such as trip documentation, loading/unloading verification, and material handling. This will eliminate delays, reduce discrepancies, and enhance overall process reliability.
- **Material Quality Insights:** Through AI-enabled technology, we aim to develop features such as real-time weight and moisture measurement of transported materials, ensuring greater accuracy and transparency for our clients.

By automating workflows and introducing AI-driven predictive analytics, we aim to significantly enhance operational efficiency, improve client trust, and maintain our position as an innovative in the logistics sector.

Shifting Towards EV-Based Capabilities

In alignment with the government's initiatives to reduce carbon emissions and promote sustainable practices, we are investing in Electric Vehicle (EV) technologies to strengthen our capabilities. The transition to EVs in heavy-duty logistics operations offers several benefits:

- **Reduced Carbon Footprint:** EVs eliminate harmful emissions, contributing to a greener and more sustainable logistics industry.



- **Lower Fuel Costs:** By shifting from conventional fuel to electric power, we can substantially reduce fuel expenses, enabling us to offer cost-effective solutions to our clients.
- **Improved Profit Margins:** The reduction in operational costs translates to higher profitability, allowing us to reinvest in business expansion and technological advancements.
- **Enhanced Efficiency:** EVs are designed for better performance and efficiency, ensuring smooth operations and timely deliveries.
- **Client Value Addition:** By embracing sustainable practices, we strengthen our value proposition and appeal to environmentally conscious clients who prioritize eco-friendly solutions.

Our goal is to create a fully automated, AI-driven logistics network supported by EVs, enabling us to deliver smarter, faster, and more sustainable solutions. Through this dual focus on AI and EV-based technologies, we aim to establish a benchmark in the logistics industry, providing unparalleled transparency, efficiency, and reliability to our clients while contributing positively to environmental sustainability and economic growth.

3. *Deployment of heavy duty electric trucks in Construction and Mining industry*

We have deployed heavy duty electric trucks in transportation of steel coils as of now, and as our projects comprises of transportation of heavy materials including steel coils, fly ash, metal crinkles, etc. from one designated point to another, which has a fixed distance for every trip, the deployment and working of EV trucks has resulted in successful addition in the ease of the complete transportation process. Through installation of charging stations at the ends of those designated destination, the continuation of the trips is managed and which also removes the chances of delays and laches in the transportation through the EV trucks.

As we have successfully executed the transportation of materials through these EV trucks in some industries, now we are planning to expand our deployment of the heavy duty electric trucks in the transportation of materials in the construction and mining industry as well, as there are certain material that require extra care and diligence, so our team is working on technology and integrated device to get installed into our newly deployed electric trucks for safe and secure transportation of such materials. Apart from metal or steel, industry our electric trucks are ready to use and transport any kind of material, our team is constantly working on increasing the efficiency and lowering the fuel cost and implementation of technology in such trucks to make them industry fit for transportation of construction and mining industry materials as well.

Although we have to provide electric charging stations to our customers in case of deployment of electric trucks, but that investment give us certain benefits including but not limited to lower fuel cost, contribution to the environment and lower carbon emission, through our technology collaboration with electric trucks.

4. *Expanding Pre-Qualification and Bid Capabilities*

Expanding pre-qualification and bid capabilities is critical to enhancing competitiveness and securing a larger market share, especially in the logistics and heavy-duty transportation sectors. This strategy focuses on strengthening qualifications for new projects, particularly in competitive tender processes, and ensuring bids stand out.

- *Enhancing Pre-Qualification Processes:*

Streamlining and formalizing the pre-qualification process can significantly improve the chances of securing high-value projects. It is essential to ensure that all industry-specific standards and regulatory requirements in targeted regions are met, including certifications, safety compliance, environmental policies, and financial stability checks. A strong pre-qualification profile enables quicker participation in tenders without delays.

- *Building a Robust Track Record:*

Emphasizing successful project executions, client testimonials, and case studies during the pre-qualification stage builds credibility and demonstrates the ability to handle large, complex projects.

- *Developing Specialized Teams for Bidding:*

Creating dedicated teams that focus exclusively on tender submissions ensures that each bid is carefully crafted and meets all requirements. This team should possess expertise in technical writing, financial analysis, and compliance, allowing for the creation of high-quality and competitive bids tailored to the specific needs of each tender.



- *Leveraging Technology in Bidding Processes:*

Utilizing advanced software tools can streamline the bidding process, track bid statuses, and analyze competitor submissions. AI-powered tools also help identify trends, assess market conditions, and refine pricing strategies, making bids more competitive while maintaining profitability.

- *Investing in Strategic Relationships:*

Forming alliances with key stakeholders such as suppliers, sub-contractors, and regulatory bodies strengthens qualifications and enhances credibility when submitting bids.

- *Improving Financial Structuring for Bids:*

Ensuring financial capacity is well-documented and transparent is essential. Providing evidence of financial stability along with clear and competitive pricing strategies is key to winning large contracts. Emphasizing the ability to manage projects within budget while ensuring timely delivery will increase the likelihood of success.

- *Participating in More Regional and National Tenders:*

Expanding presence in untapped regions, particularly in the southern and eastern parts of India, and bidding for large-scale government and private-sector projects will diversify revenue streams and increase market share. Expanding pre-qualification and bid capabilities not only enhances market presence but also drives growth by securing higher-value contracts, especially in competitive markets with complex logistics needs.

5. *Complying with the DGMO mining guidelines for transportation of materials within the mines as well.*

Complying with DGMS (Directorate General of Mines Safety) guidelines for the transportation of materials within mines is a vital aspect of a company's business strategy, ensuring safety, operational efficiency, and regulatory adherence. DGMS mandates the use of advanced safety technologies, such as proximity detection systems, speed monitoring systems, brake interlock mechanisms, automatic fire suppression systems, and tilt sensors, which collectively enhance vehicle safety and prevent accidents in challenging mining environments. Incorporating real-time monitoring solutions, such as GPS tracking and telemetry systems, allows for seamless tracking of vehicle locations and performance, optimizing routes and ensuring timely maintenance. Regular training programs for operators further reinforce the importance of adhering to these safety standards, equipping them to navigate mine-specific challenges effectively. Additionally, proactive vehicle maintenance and rigorous inspections ensure operational compliance and preparedness for DGMS audits, minimizing downtime and risks of penalties.

Aligning with DGMS environmental mandates, such as emission and noise control, not only demonstrates the company's commitment to sustainability but also strengthens its position as a preferred partner for eco-conscious clients. By prioritizing compliance, the company mitigates risks associated with accidents, legal liabilities, and operational disruptions, safeguarding its financial performance and reputation. Furthermore, integrating sustainable practices, such as adopting electric or hybrid vehicles where feasible, aligns with global environmental goals and enhances the company's innovative image. This strategic focus not only ensures business continuity but also builds client trust, provides a competitive advantage, and opens opportunities for securing high-value contracts, solidifying the company's position in mining logistics and transportation.

Our Order Book

Our Order Book as on a particular date consists of order value of unexecuted projects or uncompleted portions of our Ongoing Projects, i.e., the total order value of ongoing projects work billed till September 30, 2024.

Our Order Book for Ongoing Projects is ₹ 16,298.46 Lakhs amount as on September 30, 2024. The following table sets forth the break-up of our Order Book for all the Ongoing Projects:

Sr. No.	Name and Location of the Project	Work Details	Period*	PO Value	Revenue earned till September 30, 2024 (₹ in Lakhs)	Balance Revenue (₹ in Lakhs)
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1	NTPC-SIPAT	Rate Contract for Excavation, loading of Ash from Ash Dyke/Ash Loading Silos (Inside/Outside Plant) NTPC Sipat, transporting, and unloading at construction site of road projects of NHAI and other Central or State Government Road construction department/Authority/ PMGSY Road Project	08-Jul-2024 to 07-Jul-2025	3,430.96	1010.25	2,420.71
2	NTPC-Unchahar	Handling ,Transport and Other Mining Services - Percentage quote based - Ash Transportation	18-Dec-2024 to 17-Jun-2026	3,380.00	-	3,380.00
3	Tata Steel Jamshedpur	The transportation job is for movement of Steel F G & Semi finished materials using electric powered Vehicles (coils, sheets and Wire Rod coils, TMT, Billets etc.) from Tata Steel works, Jamshedpur to Destinations in and around Jamshedpur to Tata Steel's Steel Processing Centres(SPC) or Tata Steel Customers as and when required.	1-June-2021 to 31-May-2026	2,340	405.33	1,934.67
4	Tata Steel Pilkuwa	Transportation of HR/FHCR coils from Pilkhua to Sahibabad using electrical vehicles (EV-Trailers) on monthly rental basis	01-Mar-2021 to 28-Feb-2026	21,53	244.57	1,908.43
5	Patratu Vidyut Utpadan Nigam Limited	Handling ,Transport and Other Mining Services - Percentage quote based - Ash Transportation	03-Mar-2025 to 02-Mar-2026	1,861.97	-	1,861.97
6	NTPC Kahalgaon Saharsa	Handling ,Transport and Other Mining Services - Percentage quote based - Ash Transportation	20-May-2024 to 19-Nov-2025	1540.61	347.40	1,193.21
7	NTPC Nabinagar NH-31 Project Package 3	Job Contract for excavation, loading, transporting & unloading of pond ash from NTPC Nabinagar Dyke to NHAI NH31 project package 3.	10-March-2024 to 14-Dec-2024	922.35	49.62	872.73
8	NTPC Kahalgaon Manihari	Handling ,Transport and Other Mining Services - Percentage quote based - Ash Transportation	13-Aug-2024 to 12-Jan-2025	1063.07	557.09	505.98
9	NTPC Kahalgaon Sahibaganj	Handling ,Transport and Other Mining Services - Percentage quote based - Ash Transportation	20-May-2024 to 19-Nov-2024	1026.33	542.81	483.52
10	NTPC Mouda-4000331193	Part-2 Contract for Excavation, Loading, transportation and unloading of pond ash from NTPC Mouda to construction of connecting roads / approach roads in Itwari - Mahuli Railway Line by Maharashtra Rail Infrastructure Development Corporation (MRIDC) in the State of Maharashtra	20-Apr-2024 to 31-Mar-2025	524.17	60.23	463.94

11	NTPC Mouda-4000333485	PART-1 Contract for Excavation, loading of Pond Ash from Ash Dyke of NTPC Mouda, transporting and unloading at NHAI road project - Construction of Mitigation Measure structures on CH/MH Border to Wainganga Bridge Section of NH-6 (New NH-53) in the state of Maharashtra	23-May-2024 to 12-Feb-2025	412.83	45.57	367.26
12	NTPC Sipat Project	Transportation of pond ash by mechanical means and filling in SECL OCM Manikpur from NTPC Sipat Ash Lagoons	10-May-22 to 9-March-2025	2264.04	1,919.89	344.15
13	NSPCL MBPL	Transportation Of Pond ASH from NSPCL-Bhilai PP-II ash dyke to Six Lane Durg-Raipur-Arang Bypass Section of NH-53 from design chainage Km 0+000 (Village- Tendesara) to design chainage Km 44+500 (Village- Parsada) in the state of Chhattisgarh on EPC mode under Bharatmala (Package-A). At a distance varies from 38-39 Km for 150000 Cum quantity (Proposed Chainage Km 3+000 to Km 5+000).	08-May-2024 to 07-Mar-2025	182.09	182.09	-
14	NTPC Mouda Nagpur Yavatmal Project	Handling ,Transport and Other Mining Services - Percentage quote based - Ash Transportation	06-Aug-2024 to 31-Jan-2025	397.88	217.73	180.15
15	NSPCL MBPL	Handling ,Transport and Other Mining Services - Percentage quote based - Ash Transportation	21-Jun-2024 to 20-Nov-20024	252.45	96.98	155.47
16	NSPCL Bhilai PP3(5) Project	Transportation of Pond ash from NSPCL-Bhilai PP-III ash dyke to Six Lane Durg- Raipur Section (PKG-2) of NH-53 road from Km 44+500 to 92+230 at a distance of 36 Km for 2,00,000 Cum quantity (Proposed chainage Km 45+800 to km 47+800)against rate contract of PP-III (L1 Vendor)	13-Dec-2023 to 12-Mar-2025	5,60.50	458.89	101.61
17	NPGCL	Handling ,Transport and Other Mining Services - Percentage quote based - Ash Transportation	28-Jul-2024 to 14-Dec-2024	561.21	487.24	73.97
18	NSPCL Bhilai PP2(4) Project	Transportation Of Pond ASH from NSPCL-Bhilai PP-II ash dyke to Six Lane Durg-Raipur-Arang Bypass Section of NH-53 from design chainage Km 0+000 (Village- Tendesara) to design chainage Km 44+500 (Village- Parsada) in the state of Chhattisgarh on EPC mode under Bharatmala (Package-A). At a distance varies from 38-39 Km for 150000 Cum quantity (Proposed Chainage Km3+000 to Km 5+000).	05-Jan-2024 to 05-Feb-2025	455.52	425.81	29.71

19	NSPCL Bhilai PP3(4) Project	Transportation of Pond ash from NSPCL-Bhilai PP-III ash dyke to Six Lane Durg-Raipur Section (PKG-2) of NH-53 road from from Km 44+500 to 92+230 at a distance of 35 Km for 2,00,000 Cum quantity (Proposed chainage Km 44+500 to km 45+500)	13-Dec-2023 to 31-Jan-2025	5,30.79	519.06	11.73
20	Dalmia Cement	"Transportation of "'Slag' from SAIL-RSP, Rourkela to DCBL Rajgangpur at your own cost and risk the Transporting of Slag from SAIL RSP to DCBL Rajgangpur only by the dedicated 20	28-Sep-2021 to 27-Sep-2026	262	258	4
21	NTPC Lara Project	Rate Contract for ash transportation from NTPC Lara to NHAI/State Govt. Road projects.	23-Jan-2023 to 22-April-2024	1,998.51	1,998.51	-
22	NTPC Bhandara Project(Nagpur)	Part-4 Contract for Excavation & Loading of pond ash from NTPC Mouda to construction site of road project-Construction of Six lane Bhandara Bypass section of NH-53 (Old NH-6) from km 485.000 (design km 485.000) to 499.545 (design km 499.800) under Bharatmala Pariyojna of NHAI Road Project in the state of Maharashtra	12-Oct-2023 to 31-Jan-2024	1,039.77	1,039.77	-
23	NTPC ORR Project(Nagpur)	PART-4 Rate Contract for Excavation, loading of Pond Ash from Ash Dyke of NTPC Mouda, transporting and unloading at NHAI road project-Four lane Stand Alone Ring Road/Bypasses for Nagpur City-Package-1 & II from km 0+500 to 34+00 Km) & Package-II (Total length # 33+035 Km) in the state of Maharashtra	27-Sept-2023 to 31-Jan-2024	889.84	889.84	-
24	NSPCL Rourkela Project	Ash Transportation from NSPCL Silo and or Pond to Quarry	22-May-2023 to 21-May-2024	715.00*	709.45	5.55
25	NPGCL	PART-4 Rate Contract for Excavation, loading of Pond Ash from Ash Dyke of NTPC Mouda, transporting and unloading at NHAI road project-Four lane Stand Alone Ring Road/Bypasses for Nagpur City-Package-1 & II from km 0+500 to 34+00 Km) & Package-II (Total length # 33+035 Km) in the state of Maharashtra	28-Jul-2024 to 14-Dec-2024	561.21	561.21	-

*There was an extension period in the original PO from ₹569 to ₹715.

List of some of Key Executed works since incorporation of the Company:

Sr. No.	Name and Location of the Project	Work Details	Project Tenure	Date of Completion	Project Value (Invoice Value)
1.	BRBCL Aurangabad Project	Loading and Transportation of pond ash from BRBCL Ash Dyke and unloading at Road construction	March 25, 2022 to September 24, 2022	September 10, 2024	1212.19

		project four Laning Pararia to Mohania Section in state of Bihar			
2.	NTPC Nagpur Mouda Bhandara Project	Part-4 Contract for Excavation & Loading of pond ash from NTPC Mouda to construction site of road project-Construction of Six lane Bhandara Bypass section of NH-53 (Old NH-6) from km 485.000 (design km 485.000) to 499.545 (design km 499.800) under Bharatmala Pariyojna of NHAI Road Project in the state of Maharashtra	October 12, 2023 to January 31, 2024	25-Nov-24	1073.48
3.	NSPCL Bhilai PP3(4) Project	Transportation of Pond ash from NSPCL-Bhilai PP-III ash dyke to Six Lane Durg-Raipur Section (PKG-2) of NH-53 road from from Km 44+500 to 92+230 at a distance of 35 Km for 2,00,000 Cum quantity (Proposed chainage Km 44+500 to km 45+500)	29-July-2023 to 28-Nov-2023	03-Aug-24	528.83
4.	NTPC Munger Project	Loading & transportation of pond ash from NTPC- Kahalgaon Ash Dyke and unloading at NH -333B Rail cum Road project on River Ganga for NHAI-MUNGER.	15-April-2021 to 14-April-2022	16-Nov-24	514.26
5.	NTPC Nagpur Project	Transportation of Ash (11.45LMT approx.) by mechanical means from Ash Dyke of NTPC-Mouda to the construction site of road	1-April-2021 to 31-Mar-2022	22-Nov-22	478.11
6.	NSPCL Bhilai PP3(2) Project	Handling ,Transport and Other Mining Services - Percentage quote based - Ash Transportation	23-May-2022 to 22-Sept-2022	22-Mar-23	358.20
7.	NTPC Barh Aunta Simiria Project	Service Contract for Transportation of Pond Ash from NTPC Barh to Aunta Simiria Road project of NHAI. based on Rate Contract vide LOA ref.: CPG-1/Rate_Contract/Ash/Barh/03, dated 24.02.2022#.	21/10/2022 to 23/02/2023	25-Nov-24	202.39
8.	NSPCL Bhilai PP2(3) Project	2nd contract for Transportation of pond ash (38500 Cum) from NSPCL-Bhilai PP2 ash dyke to Raipur-Visakhapatnam Economic Corridor Road project (Chainage Km 9+410 to Km 9+910) at a lead of 68 km against Rate Contract	09-Mar-2023 to 08-June-2023	30-Mar-24	173.88
9.	NSPCL Bhilai PP2(2) Project	Handling ,Transport and Other Mining Services - Percentage quote based - Ash Transportation	23-Nov-2022 to 22-Feb-2023	30-Sep-23	151.60
10.	NSPCL Bhilai PP3(3) Project	Transportation of pond ash from NSPCL-Bhilai PP3 ash dyke to Kodebod - Dhamtari section of NH-43 (new NH-30) from Km 43.400 to 82.209 in the state of Chhattisgarh Road project at chainage from Km 51+150 to 51+346 Left hand Side (LHS) of LVUP-A2 (for 20000 cum quantity at lead 982km against rate contract	09-Feb-2023 to 08-May-2023	14-May-24	102.17
11.	NTPC Nagpur Mouda	PART-1 Contract for Excavation, loading of Pond Ash from Ash Dyke	23/05/2024 to 23/08/2024	21-Nov-24	45.85

	Mitigation Project	of NTPC Mouda, transporting and unloading at NHA road project - Construction of Mitigation Measure structures on CH/MH Border to Wainganga Bridge Section of NH-6 (New NH-53) in the state of Maharashtra			
12.	NSPCL Bhilai PP3(1) Project	Transportation of Pond Ash from NSPCL Bhilai PP3 ash dyke to Raipur-Kodebed (Section from KM 10.2000 to KM 43.4) NH-43 road Project at chainage 17+602 to 17+816A2 For 21000 cum Quantity against rate Contract	14-Feb-2022 to 13-April-2022	16-Jul-22	42.41
13.	NSPCL Bhilai PP2(1) Project	Handling ,Transport and Other Mining Services - Percentage quote based - Ash Transportation	9-May-2022 to 26-Sept-2022	19-Dec-22	10.82

Vehicle Offering

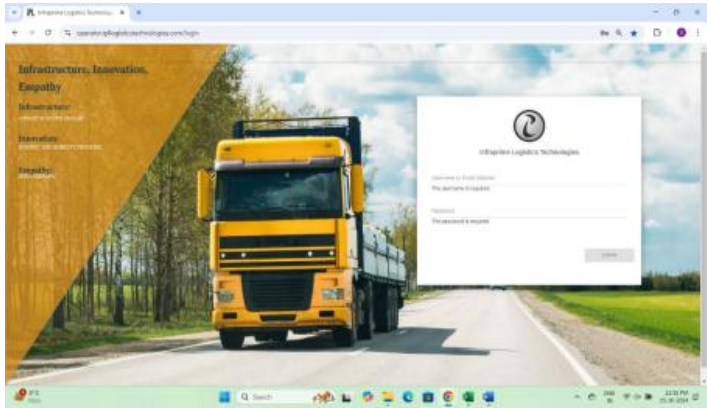
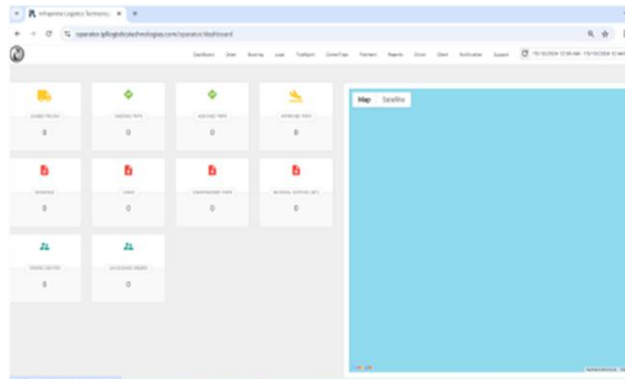
Sr. No.	Type of Vehicle offerings	Image of Vehicles
1.	Diesel Trucks	 

2.	Electric Heavy- Duty Trucks	
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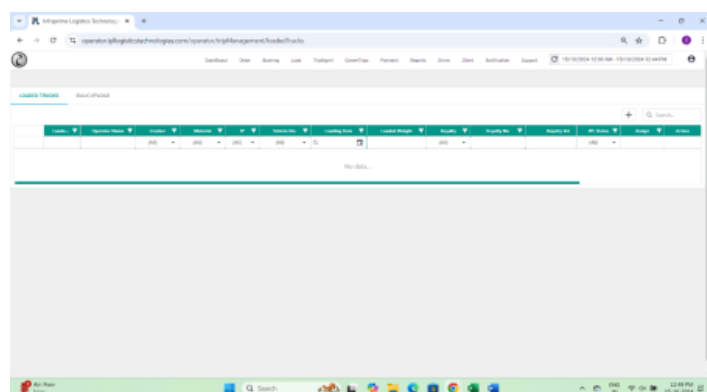
OUR PLATFORM

We have developed an in-house proprietary web-based Tech platform and MIS System, which is used as a Tech based tool by the employees of the Company to manage logistics operations efficiently. The portal is developed for the purpose of on-boarding our new clients, new fleet suppliers, and also used for tracking of the current projects through incorporation of all the information of the project in the platform. The platform also enables intelligent decision making, using truck data, such as directing trucks automatically to low queuing time points. The platform is managed by our back-end team at our head office, and the details of on-going projects are generally updated by our employees deployed at the check-points, fuelling stations, loading and unloading sites along the pre-decided route, through the mentioned portal, we keep track on the trips completed in all of the current projects as well, once the information is updated by the deployed employees, it is approved after verification by our back-end team at the head office as well. Through this inclusion of technology in our logistics operations, we have improved our work efficiency and optimization of our resources, we are also working on development of more advanced integrated technology to improve the transparency and quality of our service offerings.

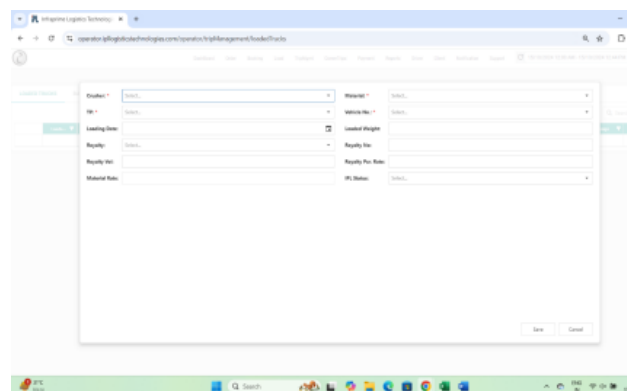
The below mentioned table describes the process of our current web platform in brief, starting from accessing the portal to approval of the trips:

Particulars	Pictorial Representation of the Steps
<p>1. Website Login Page: Firstly, our employees have to open the webpage, i.e., https://operator.iplogisticstechnologies.com/login and enter the provided username or email-address and password to log-in to our portal</p> 	<p>2. Company Dashboard: After logging in in the portal, our Company dashboard will open, where the details pertaining to loaded trucks, ongoing trips, assigned trips, approved trips, unassigned orders, orders created etc. are visible.</p> 

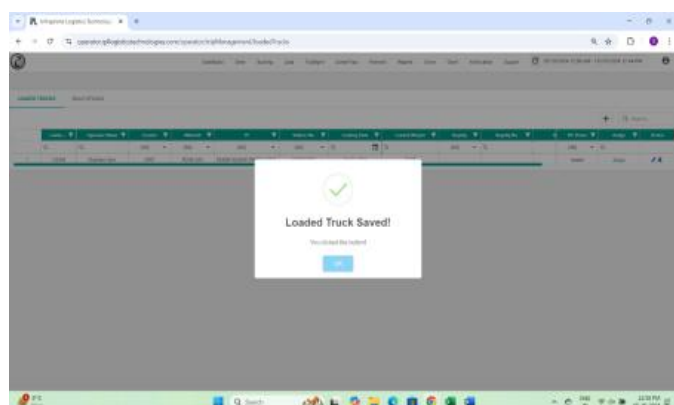
3. Loaded Truck Dashboard: After accessing the dashboard to create a new loaded truck information, the employee has to select the trip management option and select loaded trucks option from there, after that the loaded truck dashboard will appear, where all the necessary information of that particular trip will be inserted by our employee.



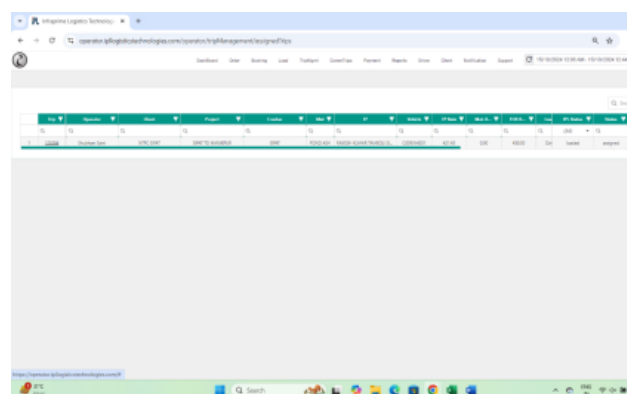
4. Creation of Trip: After accessing the loaded truck dashboard, the employee has to select “Add a Row” option from the dashboard, and then a pop-up asking for necessary details will open, which includes details like, Material to be transported, Loading Date, Crusher, Vehicle Number, Royalty details, Material rate and IPL Status, which are mandatory to be inserted for creation of loaded truck.



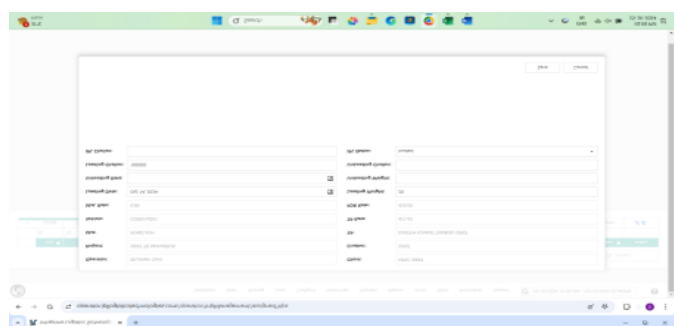
5. Saving of Details: Once the employee all the necessary details are entered by our employee, once confirmed, it will be saved and a loaded truck saved pop-up will appear, which acts as a confirmation for the details being saved in our portal.



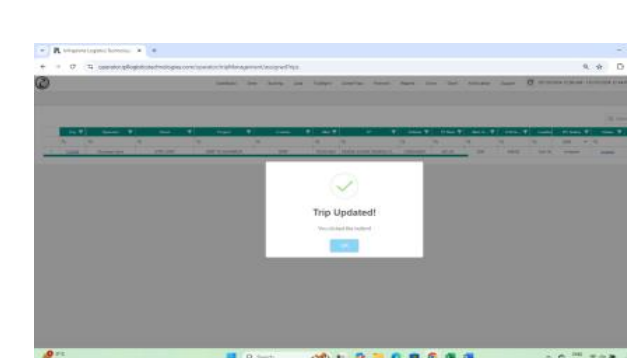
6. Assigned Trips: Once the trips are created by our employees in the abovementioned manner, to assign such trips, the employee have to access the assigned trips dashboard from trip management option.



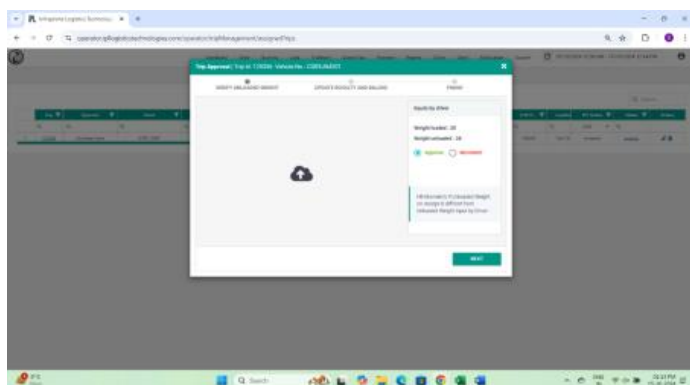
7. Trip Details to be incorporated: After accessing the assigned trip portal, our employee will select the designated trip, then an pop-up pertaining to entering of necessary details such as Operator details, Project details, Vehicle Number, Loading and Unloading Dates, Loading Challan, Loading weight, etc. is entered by the employee for updating of the completed trip.



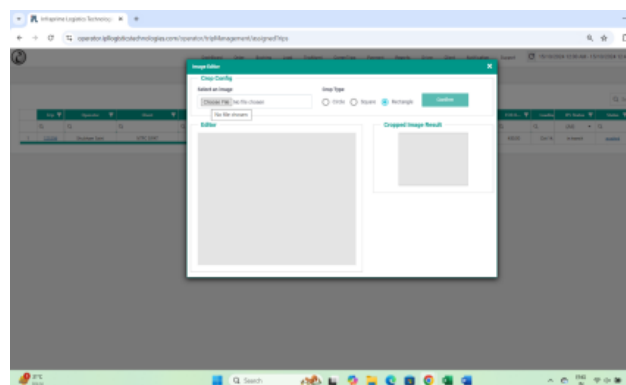
8. Confirmation of Updated Trip: Once all the above mentioned details are successfully entered, the “Trip Updated” pop-up page will appear on the employee’s screen as a confirmation, that the entered details of the trip has been updated and successfully saved in our portal.



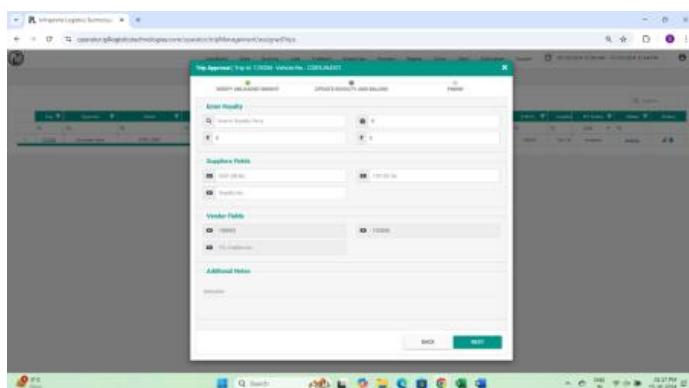
9. Uploading of unloading details: At the time of unloading, all the required details such as weight at the time of unloading, royalty & billing, etc. has to be uploaded for the billing and other important information. For that once after successfully updating the trip, the employee has to select the upload sign to enter these details.



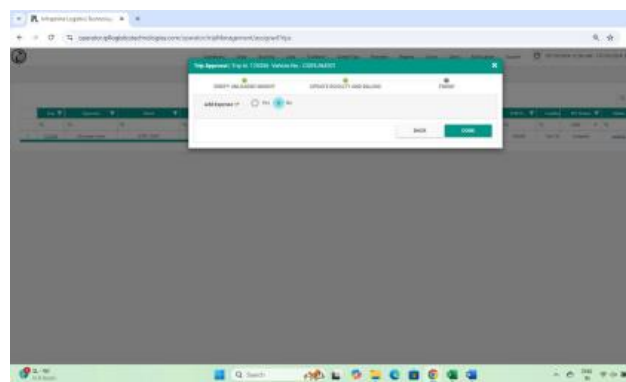
10. Challan Update: Once all the unloading details are successfully incorporated by our employee, then the employee has to choose the “File Upload” option to upload the details and picture of the Challan, which is provided to the on-site deployed employee.



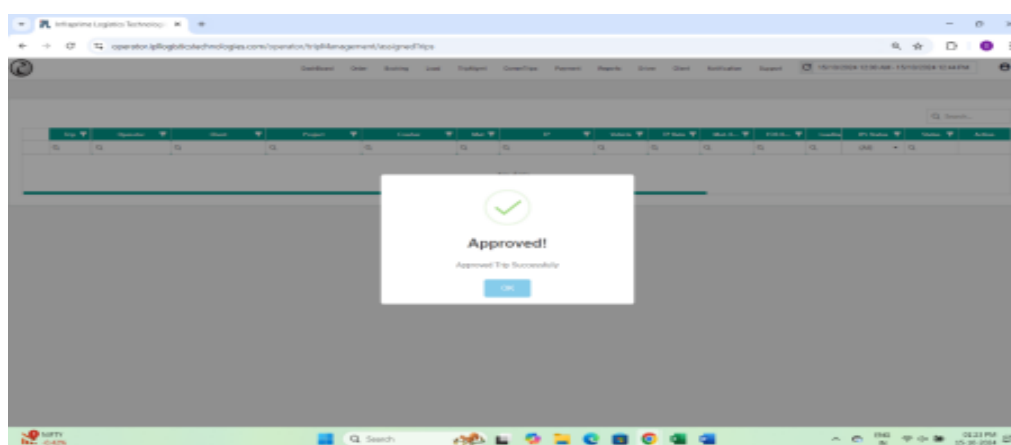
11. Trip Approval: After uploading the Challan details and image, the next step is to enter the details of the royalty, supplier fields and vendor fields.



12. Additional Expense: After successfully entering the royalty and other details, there will option on the next step to add the expense if any occurred during the selected trip, for completion of approval of such trip.

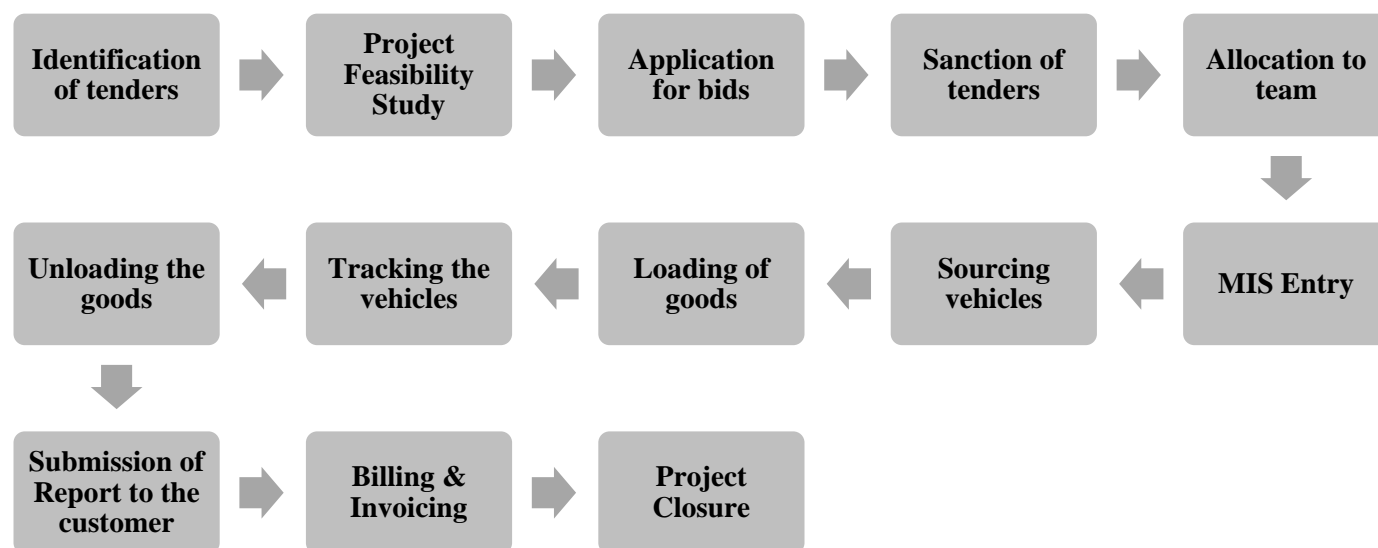


13. Approved Trip: Once all the above-mentioned steps are successfully completed by the employees, a confirmation pertaining to approval of trip will appear on the screen, which indicates completion of that selected trip.





BUSINESS PROCESS



1. Identification of tenders:

The tender identification process begins with our Company's tracking of opportunities, primarily on the Government e-Marketplace (GeM) platform, where most government tenders are published. Our team also leverages internal networks and external sources to identify potential tenders and projects relevant to our customers' needs.

The process entails an initial evaluation of opportunities in the target industry and market, followed by mapping relevant government-initiated tenders and bids. Once a tender is identified, our team assesses the project's feasibility in light of our company's current resources, capabilities, and strategic priorities. Based on this analysis, we determine whether to proceed with participation.

For tenders deemed viable, the next steps involve meticulous application and bid preparation, ensuring compliance with all requirements and timely submission. Our company adopts an aggressive approach towards pursuing tenders, acknowledging that not all bids may be successful. This strategy ensures that we maximize participation in relevant opportunities, increasing the likelihood of securing projects that align with our expertise and goals.

2. Project Feasibility Study:

Once the tender is identified, we conduct a feasibility study for such tender/project before we decide to apply for that specific tender/project, this process involve various steps such as visiting the project site, mapping of the vendors in the nearby region of the allocated project site, apart from that it includes the mapping of stakeholders in the project, then we conduct an internal assessment pertaining to the cost that will incur in the identified project, and then we frame initial quotations for the purpose of applications/bids as per the results of above mentioned parameters and assessments.

3. Application of bids:

Once potential tenders are identified and shortlisted, our company initiates a structured bid preparation process to ensure full compliance with all stipulated requirements. This begins with an in-depth analysis of the tender documents, focusing on technical specifications, financial criteria, and timelines. We prepare detailed technical proposals demonstrating our capacity, experience, and adherence to project benchmarks, alongside financial documents such as audited statements, turnover certificates, and Bid Security or Earnest Money Deposits (EMD), as required. Additionally, we provide statutory documentation like registration certificates, PAN, GST registration, and legal declarations confirming our eligibility and compliance with the tender terms. The bid submission process involves compiling these documents into comprehensive packages, which are reviewed internally for accuracy and compliance before being uploaded to online platforms like the GeM portal or physically submitted within prescribed timelines. Our team also ensures that contractual commitments, including affidavits and declarations of acceptance, are duly completed. By following these meticulous procedures, we not



only enhance our chances of success but also uphold our reputation for reliability and professionalism in both public and private sector engagements.

4. Sanction of tender and execution of the documents:

Our company participates in project procurement through a structured and competitive tendering process, particularly for public sector projects. Many of these tenders are conducted through the Government e-Marketplace (GeM) portal, which facilitates procurement for most government ministries, departments, and public sector undertakings (PSUs). This platform ensures transparency and fairness, as commercial bids are opened only for bidders who meet the stipulated technical qualification criteria.

Upon advertisement of a project, our dedicated tendering team conducts a thorough evaluation of the project's technical and commercial eligibility requirements. Pre-qualification, determined by a client-specified formula incorporating financial strength, technical experience, and operational capacity, is critical to our ability to participate in bids. We aim to qualify independently for projects we intend to bid for, enhancing our standing in the competitive process.

For tenders conducted via GeM, an additional layer of due diligence minimizes disputes. Following technical evaluations, disqualified bidders are provided a two-day window to appeal their disqualification. Commercial bids are opened only after all appeals are fully addressed and resolved. This process ensures that no bidder can challenge the outcome after the opening of commercial bids, thereby safeguarding the integrity of the procurement process.

Our reliance on the L1 system, where contracts are awarded to the lowest bidder, shapes our pricing strategy and may compress margins. To secure tenders, we submit a Contract Performance Guarantee (CPG) or Security Deposit as per the contract terms. These guarantees tie up working capital, potentially affecting liquidity.

5. Allocation to team:

Once the tender is sanctioned and formalities are completed, the project is allocated to the relevant teams within our organization. This allocation process begins with our back-end team, which oversees the onboarding of the project and ensures that all necessary details are entered into our internal systems. These details include the project location, scope of work, required vehicles and fleet operators, and the tentative timeline for project execution. Subsequently, specific teams are assigned to handle various aspects of the project, such as stakeholder mapping, cost analysis, and vendor identification.

Additionally, the safety and compliance team is tasked with preparing safety protocols and ensuring adherence to industry standards and regulatory requirements. Each team is provided with clear roles and responsibilities to ensure seamless coordination. This structured allocation of tasks enables us to effectively manage the project, optimize resource utilization, and maintain high standards of service delivery, laying the groundwork for successful project execution.

6. MIS Entry

Once the team is allocated, the necessary details of the employees allocated, the details of the project is entered into our MIS system, and also onboarding of our customers and associated stakeholders is done on that MIS pertaining to that specific project, these details also include the details of the vehicles, drivers, helpers deployed at the project site, and once the project is in operations, the necessary details and updates are manually entered by our employees deployed at the project site, which is simultaneously verified by our back end team, working from our head office to ensure smooth facilitation of the process and to eliminate discrepancy chances, if any.

7. Sourcing of vehicles and fleet operators:

Our next step involves sourcing vehicles and fleet operators essential for project execution. We leverage our established network of reliable transport providers and fleet operators, focusing on those located in proximity to the project site to optimize logistics and reduce costs. Our sourcing team conducts a thorough evaluation of potential operators to ensure they meet the specific requirements of the project, including vehicle type, capacity, and compliance with safety and operational standards.

Once suitable fleet operators and vehicles are identified, we enter into formal agreements with these providers to secure their services for the project's duration. These agreements outline the terms of engagement, including service expectations, timelines, and payment terms, ensuring alignment with project objectives. The sourced vehicles and operators are then deployed strategically to the project site, ready for the transportation process. This meticulous approach ensures that we have the necessary logistical support to execute the project efficiently and maintain our commitment to quality and reliability.



8. Loading of goods:

Once the vehicles are sourced and deployed to the project site, the next step involves the loading of goods. Our team, which includes both contractual employees and on-site personnel, oversees the loading process to ensure that the goods are handled with care and transported efficiently. The first step in this process is the accurate and safe loading of materials onto the vehicles. Our on-site team ensures that the materials are securely loaded to prevent any damage or loss during transit.

During the loading process, all relevant details are meticulously recorded, including the weight of the material, the vehicle number, the time of loading, and the dispatch time. These details are entered into our in-house web-based portal or Management Information System (MIS) in real time by our deployed employees. The data is then verified and cross-checked by our team at the head office to ensure accuracy.

By capturing these details during loading, we ensure full traceability and accountability throughout the transportation process. This comprehensive data collection helps us monitor the transportation timeline, track any discrepancies, and maintain complete transparency with our clients.

9. Tracking the vehicles:

Once the vehicles are loaded and dispatched, the next critical step is tracking the vehicles throughout their journey to ensure timely delivery and safeguard the condition of the transported goods. To achieve this, our company implements a system of predefined checkpoints along the designated routes. These checkpoints are strategically placed to monitor the movement of the vehicles and track their progress in real time.

In addition to tracking at these checkpoints, we also oversee the fueling stations along the route. This ensures that all vehicles are adequately fueled and that there are no deviations or delays in the journey. Our deployed personnel at these checkpoints and fueling stations are responsible for monitoring the vehicles' movements and ensuring that the transportation process remains efficient.

This tracking system enables us to identify any discrepancies or changes in the expected course of transportation and respond quickly to any issues that may arise. It also provides a means to monitor the condition of the goods in transit, ensuring that they are delivered on time and in the same condition as when they were loaded. Through this process, we maintain a high level of control over the entire transportation process and provide clients with real-time visibility into the status of their shipments.

10. Unloading goods:

Upon arrival at the final destination, the unloading process begins. Our deployed team, along with our contractual employees, ensures that the materials are unloaded efficiently and safely. This is done under the supervision of the client's authorized personnel, ensuring that the goods are handled with care and according to the agreed-upon standards.

Before unloading, the team verifies the quantity and condition of the goods to ensure that they match the shipping documents and that no damage has occurred during transport. Once unloading begins, our team ensures that the correct materials are unloaded at the designated location, following all safety protocols.

After unloading, the weight of the goods is measured again to confirm that the proper amount has been delivered. This weight is recorded along with other relevant details, such as the vehicle number, unloading time, and any discrepancies, if present. A photograph of the weight measurement is taken, and a confirmation receipt from the client's authorized personnel is collected, documenting the successful completion of the unloading process.

All of this information is uploaded to our in-house web-based portal or Management Information System (MIS) for tracking and verification. This documentation serves as an essential part of the project's progress and provides our clients with transparency regarding the delivery process.

11. Submission of report to the customer:

Once the unloading process is completed and all relevant data has been recorded, our team at the head office verifies all the details of the completed trips for the project. This includes cross-checking the weight measurements, loading and unloading times, vehicle details, and any other pertinent information captured during the transportation process. Additionally, any discrepancies or issues encountered during the delivery are reviewed and addressed.



After thorough verification, a detailed report is prepared, summarizing all trips, activities, and outcomes associated with the project. This report provides a comprehensive overview of the entire transportation process, ensuring full transparency for the client. The final report is then sent to the client for their review and confirmation.

Once the client reviews and approves the report, confirming that all details are accurate and satisfactory, our team generates the final invoice for the services rendered. This invoice is circulated to the client, and the payment process is initiated. The submission of this detailed report ensures that the project has been completed according to the agreed-upon terms and provides a basis for smooth payment settlement.

12. Billing & Invoicing:

In this step, the role of our accounts/finance team comes into play, they ensure that all the necessary documentation pertaining to billing and invoices are processed as per agreed terms, then these invoices are raised, and these invoices are also submitted to PRADIP portal and collection of the payment.

13. Project Closure:

Once the billing and invoicing is completed, then the formalities pertaining to closure of the project is initiated, including execution of closure documents, safety clearance and HR clearance of the project site, final levels reconciliation and once all the necessary formalities are completed, a project closure certification is issued by our customers.

VISION, MISSION AND VALUES OF OUR COMPANY

Vision of the Company: Our vision is to become the largest AI and EV enabled logistics service provide for industries characterized by short leads and bulk material transport such as Construction, Cement, Steel, Infrastructure, Mining, etc. operations.

Mission of the Company: Our mission is to reduce the cost of Logistics in Construction, Cement, Steel, Infrastructure, Mining, Port operations industries by increasing the utilization of the fleet by deployment of first of its kind AI based technology and decreased fuel cost by deployment of first of its kind EV in Medium and Heavy Commercial Vehicle segment.

Values of the Company: The values of our Company include Innovation through focusing on development of technology globally for efficient logistics management. Apart from innovation, Sustainability is also one of the core values of our Company, which includes development of sustainable solutions for environment and all the stakeholders involved in the business through finding out sustainable solutions of growth.

COMPETITION

As the market we operate in is a market with low barriers and high degree of competition from both the organized players and the unorganized players in our logistics sector, we believe that our ability to compete effectively depends on ensuring providing our services in an effective matter and deliver optimum results in the desired time period. We believe that the key competitive factors include service reliability, quality, price and the ability to be ahead of our competitors through our core strength that is AI and technology and to anticipate the future changes in the industry.

For further details kindly refer to chapter titled “Industry Overview” beginning at the page no. 126.

UTILITIES & INFRASTRUCTURE FACILITIES

Infrastructure Facilities

Our registered office is located at Gurgaon, Haryana and is well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly.

Power

Our Company has made adequate arrangements for its power requirements. We currently source power from electricity provided by the builder where our registered office in Gurugram. The builder source the electricity from local electricity provider in Gurugram. Apart from this, at our project sites, power is supplied by our clients at a subsidized rate.



Water

Our Company has made adequate arrangement of water for human consumption at our registered office. Apart from that, at our projects site, any requirement of water is adequately met by our client's.

COLLABORATIONS/TIE UPS/ JOINT VENTURES

Our Company does not have Collaboration/Tie Ups/ Joint Ventures as on the date of this Draft Red Herring Prospectus.

SWOT ANALYSIS

Strength:

- **Advanced Technology in logistics market** – Through our IT Portal, we have created a trusted platform for our clients which help in enhancing reliability of our clients on us and constantly delivering results with the desired quantity and optimum results.
- **Higher & Optimum Utilization of Trucks** – Through our integration of technology in the transportation of heavy materials in different sector, we have increased the utilization of the trucks through effective management and monitored mechanisms.
- **Lower Fuel Cost through EV trucks deployment** – Through the deployment of the first of its kind heavy duty trucks we are not only contributing towards the environment, but also it has become an effective measure in cost-cutting of fuel.
- **Data Driven Management** - Through our IT portal, we have make sure to enhance our client's reliability, that every trip and the included material is entered into our in-hose portal as data, which is provided to our client's at the end of the project through a comprehensive report.
- **Management of working capital** – Our business requires effective management of heavy working capital, and we have always been able to do effective management of the working capital, which gives an added advantage to us over our competitors.

Weakness:

- **Highly unorganized and competitive market** – As we operate in a market which is highly unorganized and competitive in the market, we always have to keep on developing means to predict the need of the future and work about it, if we fail to do so, it may result as an opportunity to the other players of the market to take advantage of the same.
- **High initial cost of projects** – As we get our projects through bidding and tender process, and the payment is generally done at the end of the project, there is a hefty amount of initial cost which is needed to invest at the start of the project, which is only possible through effective management of working capital.
- **Infrastructure Limitation:** Inadequate Infrastructure, such as poorly maintained roads and congested highways, can significantly hinder the efficiency of road freight transport operations. These limitations can lead to delays, increased transportation costs, and lower customer satisfaction. Furthermore, a healthy flow of information is essential for establishing trust with logistics ecosystem. For instance, the market players need to know where to find reliable transporters, brokers, mechanics and retailers along a new route. The absence of this information prevents the market players from exploring new routes, limiting asset utilization and reducing their overall efficiency.
- **Reliance on third-party fleet and fleet operators**– We source most of the fleets and the fleet operators from third party vendors and suppliers, through our sources which we have built over the years in the industry, and we are relied up-to a certain extent to our established suppliers for the fleets and fleet operators.

Opportunities:

- **Advanced technology integration to cure lack of digitalization in logistics segment** – We are working on an integrated technology and an in-house app to fulfil the shortage of digitalization and lack of technology in the heavy material logistics market.



- **Pan-India and Global Expansion** – We currently caters the northern region majorly, but we are planning for expansion both, in the other regions of India and if required outside India as well.
- **Sustainable and Environment Friendly Practices** – We are focused towards sustainability and contribution towards our environment and therefore we are focused on increasing the EV heavy duty trucks in our business in various sectors.
- **Complete shift towards Electric Vehicles for transportation of heavy materials** - As already mentioned the added advantage of contribution towards environment through EV trucks another advantage of them is the cost-saving, which are enabling us for complete shift towards electric vehicles in the future as per the conditions and feasibility.

Threats:

- **Regulatory Changes** – Our business, like any other business certainly is based on the current regulatory requirements, any substantial regulatory changes might affect our business to a larger extent.
- **Economic Fluctuations** – If there are immense economic fluctuations in the future, it might impact the operations and finances of our business.
- **Disruption or hindrance in trucks supply chain** – As mentioned, we are relied upon third party vendors or supplier for the supply of fleet and fleet operators, and if there is any disruption in the supply chain for a substantial amount of time, then it might affect the finance and operations of our business.

SALES AND MARKETING

Our company's sales and marketing strategy is built on the principle that exceptional service is the best form of marketing. We focus on delivering high-quality services that enhance customer value, which results in positive reviews and long-term relationships with clients. This not only generates repeat business but also attracts new customers through word-of-mouth referrals within the industry ecosystem. To build further trust, we offer Proof of Concept (POC) services, allowing potential clients to experience the benefits of our offerings before committing to long-term contracts. Our sales team, which is experienced in handling large corporate clients, also focuses on cross-selling services across various plants to maximize opportunities. We actively search for project requirements on customer sites and through tendering platforms, enabling us to participate in bids and secure new projects. On the fleet operator side, we have a dedicated team that engages with fleet operators across different regions to onboard them as service providers, ensuring that we have a reliable and extensive fleet network to meet our operational demands. This comprehensive sales and marketing approach is designed to build strong, lasting relationships, drive business growth, and establish our company as a trusted leader in the logistics sector.

INSURANCE

Our operations are subject to various risks associated with our industry. We maintain insurance coverage under various insurance to safeguard against risks and unexpected events, including for our office and project sites as well as directors and officers liability like Group Accident Policy, Contractors All Risk Insurance Policy, and Vehicle Insurances. These insurance policies are reviewed periodically to ensure that the coverage is adequate. We believe that our insurance coverage is in accordance with industry, including the terms of and the coverage provided by such Insurances. Our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of our insurance policies.

The details of insurance taken by our Company:

Particulars	Period ended March 31, 2024	
	(Rs in lakhs)	(% of total assets)
Plant and machinery (for running business)	594.27	5.57%
Cash and cash equivalents	822.70	6.38%

Particulars	As of January 27, 2025	
	(Rs in lakhs)	(% of insurance coverage of WDV)
Insurance coverage of our Plant and Machinery (For Running Business)	728.78	43.45%
Insurance coverage of our Cash (Annual Carrying Value)	0.09	0.00%



Insurance coverage of third-party goods stored in our warehouse	0.00	0.00%
Insurance coverage of third-party goods in transit	0.00	0.00%
Fire Insurance coverage	0.00	0.00%
Burglary Insurance coverage	0.00	0.00%

EMPLOYEES

Human resource is an asset to any industry, sourcing and managing. We believe that our employees are the key to the success of our business. We focus on hiring, retaining employees and workers who have prior experience in the field. This process as a necessary tool to maximize the performance of our employees.


As of September 30, 2024, we have 41 permanent employees on the payroll of our Company. The following table provides a breakdown of our employees department wise:

Sr. No.	Department	No. of Employees
1.	Field Work and Supervisory	13
2.	Operations	11
3.	Accounts	5
4.	Project-Co-ordination and Business Development	4
5.	IT Department	1
6.	HR & Admin	3
7.	Compliance	1
8.	Finance	1
9.	Director	2
	Total	41

In addition to the above, we also hire contractual labour to address the specific needs and demands of individual projects.

INTELLECTUAL PROPERTY

The details of trademarks of our Company is mentioned below:

Sr. No.	Brand Name/Logo/ Trademark	Class	Trademark number	Owner	Status
1)	Trademark Registration: Device Mark for “ <i>Transportation services; Road transportation services; Transportation logistics services.</i> ”  “Technology Sustainability Infrastructure”	39	6293737	Infraprime Logistics Technologies Private Limited	Accepted & Advertised

For further details, see “Government and Other Approvals” and “Risk Factors” beginning on page 255 and 25 respectively.

PROPERTIES

Details of properties are mentioned below:

Sr. No.	Address	Description	Area	Owned/Leased/Rented	Details of the Lessor/Licensor
1.	No. B-418, 4 th Floor, Tower B, EMAAR Digital Greens, Golf Course Extension,	Registered Office	1564.83 Sq. Ft.	Leased	Lease agreement dated December 19, 2022 was executed between (i) Ms. Kiran Ashok Tangri (“ Lessor ”) and (ii) Infraprime Logistics Technologies Private Limited, (“ Lessee ”).

	Gurugram.122102, Haryana, India.				<p>Duration: 3 years with effect from December 19, 2022.</p> <p>Rent: Rs.1,01,714/- (Rupees One Lakh One Thousand Seven Hundred Fourteen Only) per month</p> <p>Advance Lease Rent Amount Paid: 1,01,714/- (Rupees One Lakh One Thousand Seven Hundred Fourteen Only)</p> <p>Security Deposit: Rs.4,06,856/- (Rupees Four Lakh Six Thousand Eight Hundred Fifty Six Only)</p>
2.	Unit No. 601, 6 th Floor, Worldmark 1, Village – Miadawas, Sector 65, Gurugram, Haryana.	Branch Office	14,178 Sq. Ft.	Leased	<p>Lease agreement dated November 07, 2024 executed between (i) Arnon Builders & Developers Limited (“Lessor”) and (ii) Infraprime Logistics Technologies Private Limited (“Lessee”).</p> <p>Duration: 9 years with effect from July 01, 2024.</p> <p>Rent Commencement Date: November 01, 2024</p> <p>Consideration: For the period November 2024 to May 2027: Rs.11,05,884/- (Rupees Eleven Lakh Five Thousand Eight Hundred Eighty Four Only) per month.</p> <p>For the period July 2027 to June 2030: Rs.12,71,767/- (Rupees Twelve Lakh Seventy One Thousand Seven Hundred Sixty Seven Only) per month.</p> <p>For the period July 2030 to June 2033: Rs.14,62,532/- (Rupees Fourteen Lakh Sixty Two Thousand Five Hundred Thirty Two Only) per month.</p> <p>Security Deposit: Rs.87,75,190/- (Rupees Eighty Seven Lakhs Seventy Five Thousand One Hundred Ninety Only)</p>
3.	No. 206, 2 nd Floor, BSI Business Park, H-161, Sector 64, Noida, Gautam Buddha Nagar – 201301, Uttar Pradesh, India.	Commercial Purpose	2600 Sq. Ft.	Leased	<p>Lease Deed dated August 28, 2024, between (i) M/s. SHA & Associates (“Lessor”) and (ii) M/s. Infraprime Logistics Technologies Private Limited (“Lessee”).</p> <p>Duration: 11 months, i.e., August 28, 2024 to July 27, 2025.</p> <p>Consideration: Rs.10,000/- (Rupees Ten Thousand Only) per month</p>
4.	Room/Flat No. 002, 003, Ground Floor,	Guest House	650 Sq. Ft.	Leased	<p>Lease Agreement dated May 24, 2023 executed between (i) Mr. Naveen</p>



	Amar Residency, Ullahawas, Baharampur Naya, Sector 61 – 122102, Gurugram, Haryana.				<p>(“Lessor”) and (ii) M/s. Infraprime Logistics Technologies Private Limited (“Lessee”)</p> <p>Duration: 22 months, i.e. May 24, 2023 to April 23, 2025.</p> <p>Consideration: Rs.15,200/- (Rupees Fifteen Thousand Two Hundred Only) per month</p> <p>Security Deposit: Rs.15,200/- (Rupees Fifteen Thousand Two Hundred Only) per month</p>
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KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled “Government and Other Approvals” on page 255 of this Draft Red Herring Prospectus.

THE COMPANIES ACT

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made there under.

The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and invest or protection.

SEBI REGULATIONS

Securities And Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by the SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts(Regulation) Rules,1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover)Regulations,2011andSEBI(Prohibition of Insider Trading) Regulations, 2015.

TAX RELATED REGULATIONS

Income Tax Act,1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its “Residential Status” and “Type of Income” involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 31st October of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental there to. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states. Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the central and state governments on goods as services. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination-based taxation principle in addition to the Customs Duty which has not been subsumed in the GST.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e.bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company



requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code) in terms of provisions of the Foreign Trade Development and Regulation Act, 1992. Imported goods in India attract basic customs duty, additional customs duty and cesses in terms of the provisions of the Customs Act, 1962, Customs Tariff Act, 1975 and the relevant provisions made thereunder. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the assessable value of the goods. Customs duties are administrated by Central Board of Indirect Taxes and Customs under the Ministry of Finance.

BUSINESS/TRADERELATEDLAWS/REGULATIONS

Carriage by Road Act, 2007

Carriage by Road Act, 2007 came into force on March 1, 2011 superseding the erstwhile Carriers Act, 1865. The Carriage by Road Rules, 2011 came into force on the same day. This Act provides for the regulation of common carriers, limiting their liability and declaration of value of goods delivered to them to determine their liability for loss, or damage to, such goods occasioned by their negligence or criminal acts, their servants or agents and for incidental matters. Carriage by Road Act 2007 does not apply to the Government or private carriers. No person shall engage in the business of collecting, storing, forwarding or distributing goods to be carried by goods carriages under a goods receipt or transporting for hire of goods from place to place by motorized transport on road, for all persons indiscriminatingly and includes a goods booking company, contractor, agent, broker, and courier agency engaged in the door-to-door transportation of documents, goods or articles utilizing the services of a person, either directly or indirectly, to carry or accompany such documents, goods or articles, but does not include the Government. As per the Carriage by Road Rules, 2011, the liability of a common carrier for loss or damage to any consignment is limited to 10 times of the freight paid, or payable, provided such amount shall not exceed the value of the goods declared in the goods forwarding note.

Motor Vehicles Act, 1988 (the “Motor Vehicles Act”)

The Motor Vehicles Act and the rules prescribed there under regulate all aspects of motor vehicles in India, including licensing of drivers, registration of motor vehicles, control of motor vehicles through permits, special provisions relating to state transport undertakings, insurance, liabilities, offences and penalties. Accordingly, the Motor Vehicles Act places a liability on every owner of, or person responsible for, a motor vehicle to ensure that every person who drives a motor vehicle holds an effective driving license. Further, the Motor Vehicles Act requires that an owner of a motor vehicle bear the responsibility of ensuring that the vehicle is registered in accordance with the provisions of the Motor Vehicles Act and that the certificate of registration of the vehicle has not been suspended or cancelled. Further, the Motor Vehicles Act prohibits a motor vehicle from being used as a transport vehicle unless the owner of the vehicle has obtained the required permits authorizing him/her to use the vehicle for transportation purposes.

The Central Motor Vehicles Rules, 1989, is a set of rules prescribed under the Motor Vehicles Act, which lay down the procedures for licensing of drivers, driving schools, registration of motor vehicles and control of transport vehicles through issue of tourist and national permits. It also lays down rules concerning the construction, equipment and maintenance of motor vehicles and insurance of motor vehicles against third party risks.

The Motor Vehicle (Amendment) Act, 2019

An Act further to amend the Motor Vehicles Act, 1988. The Motor Vehicle Act was passed in the year 1988 and regulates almost all aspect of road transport vehicles. It provides detailed guidelines on licensing of the drivers and conductors, registration of motor vehicles, the provision on controlling their permits, traffic regulations, related insurances liabilities, and penalties. The motor vehicle act makes it mandatory for any drive to have a valid driving licence and no vehicle can be driven without being registered under the motor vehicle act.

Motor Transport Workers Act, 1961 (“MTWA”)

The MTWA provides for the welfare of motor transport workers and to regulate the conditions of their work. It applies to every motor transport undertaking employing five or more motor transport workers. A ‘motor transport worker’ means a person who is employed in a motor transport undertaking directly or through an agency, whether for wages or not, to work in a professional capacity on a transport vehicle or to attend to duties in connection with the arrival, departure, loading or unloading of such transport vehicle and includes a driver, conductor, cleaner, station staff, line checking staff, booking clerk, cash clerk, depot clerk, time-keeper, watchman or attendant.

Fatal Accidents Act, 1855 (“Fatal Accidents Act”)

The Fatal Accidents Act came into force in India with effect from March 27, 1855. The Act provides that whenever the death of a



person is caused by a wrongful act, neglect or default, such that, if death had not ensued, the act would have entitled the injured party to maintain an action and recover damages in respect thereof, the party who would have been liable if death had not ensued, shall be liable to an action or suit for damages, notwithstanding the death of the person injured.

Inland Vessel Act, 1917

The Inland Vessel Act, 1917 was enacted to consolidate the enactments relating to inland vessels. It provides, among other things, for inland water limits, registration and survey of inland vessels, certificates of competency, licensing of masters and crew, investigation into casualties, protection and carriage of passengers and insurance against third party. An “inland vessel” or “inland mechanically propelled vessel” is defined as a mechanically propelled vessel, which ordinarily plies on inland water, but does not include fishing vessel and a ship registered under the Merchant Shipping Act, 1958. The Inland Vessel Act, 1917 provides that an inland mechanically propelled vessel cannot proceed on any voyage, or used for any service unless she has a certificate of survey and a certificate of registration. The Inland Vessel Act, 1917 empowers the State Government to appoint examiners for the purpose of examining the qualifications of persons desirous of obtaining certificates of competency to the effect that he is competent to act as a first-class master, second-class master or seaman, or as an engineer, first-class engine-driver or second-class engine. The Inland Vessel Act, 1917 was last amended in 2007. The amendment, among other things, amended the scope of inland vessel, inland waters, introduced the concept of temporary permit and makes provision for prevention and control of pollution and protection of inland water.

REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT

The Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through Consolidated FDI Policy Circular/Press Notes/Press Releases which are notified by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India as amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 under the Foreign Exchange Management Act, 1999 (42 of 1999) (FEMA). DPIIT has issued consolidated FDI Policy Circular of 2020 (“FDI Policy 2020”), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until an updated circular is issued.

The reporting requirements for any investment in India by a person resident outside India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA.395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at <https://firms.rbi.org.in>.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations.

Foreign Exchange Management Act, 1999 (“FEMA”) and Regulations framed thereunder:

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 Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India. 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 FIF 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, 2017 (“FEMA Regulations”) to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 for regulation on exports of goods and services.

Ownership restrictions of FIIs

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in



respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company

Laws related to Overseas Investment by Indian Entities:

Overseas investment by Indian Entities are governed under Foreign Exchange Management Act, 1999 under which the central Government of India has notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in suppression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI has vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

Foreign Trade Policy 2023:

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT(D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023 and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services.

LAWS RELATED TO ENVIRONMENTAL LAWS

National Environmental Policy, 2006

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

Environment (Protection) Act, 1986 as amended (“EPA”)

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution. Pollution control boards have been constituted in all states in India to exercise the powers and perform the functions provided for under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain consents of the relevant state pollution control boards for emissions and discharge of effluents in to the environment.

The Air (Prevention & Control of Pollution) Act, 1981 (the “Air Act”)

One Central Pollution Control Board, as well as state pollution control boards formed under water act shall be deemed to be Central Board & State Board for the Prevention and Control of air Pollution. The Air Act prohibits that no person operating any industrial plant, in any air pollution control area shall discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the State Board. The Air Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Environment Impact Assessment Notification of 2006

The Ministry of Environment, Forests and Climate Change has notified the Environment Impact Assessment Notification of 2006 in September 2006. The notification makes it mandatory for various projects to get environment clearance.

LAWS RELATING TO INTELLECTUAL PROPERTY

Trademarks Act, 1999

Under the Trademarks Act, 1999 (“Trademarks Act”), a trademark is a mark capable of being represented graphically and which



is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof.

The Patents Act, 1970:

The Patents Act, 1970 as amended from time to time, in India has been enacted to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent.

LAWS RELATED TO EMPLOYMENT OF MANPOWER:

Code on Wages, 2019

The Code on Wages, 2019 regulates and amalgamates wage and bonus payments and subsumes our existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976 received the assent of the President of India on August 8, 2019. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. Only few sections of the Code have yet been notified vide notification no. S.O. 4604(E) dated December 18, 2020.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 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

The Code on Social Security, 2020 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 Unorganized 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. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.

In addition to above, we are subject to wide variety of generally applicable labour laws concerning condition of working, benefit and welfare of our laborers and employees such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Employees (Provident Fund and Miscellaneous Provision) Act, 1952.

*The Code on Wages, 2019, The Code on Social Security, 2020, (enacted by the Parliament of India and assented to by the President of India) will come into force as may be notified in the Official Gazette by the Central Government of India, different dates may be appointed for different provisions of the Codes.



Employees Provident Fund and Miscellaneous Provisions Act, 1952

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's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's 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.

Employees State Insurance Act 1948, as amended (the "ESIC Act")

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Payment of Gratuity Act, 1972, as amended (the "Gratuity Act")

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Minimum Wages Act, 1948 and Maharashtra Minimum Wages Rules, 1963 ("MWARules")
- Industrial (Development and Regulation) Act, 1951 ("IDRA")
- Industrial Disputes Act, 1947 ("IDAct")
- Payment of Bonus Act, 1965 ("POBAct")
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWWAct")
- Equal Remuneration Act, 1976 ("ERAct")
- Contract Labour Regulation and Abolition Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 ("WCA")
- Maternity Benefit Act, 1961 ("Maternity Act")
- Industrial Employment Standing Orders Act, 1946
- Apprentices Act, 1961 read with The National Policy of Skill Development and Entrepreneurship 2015,

OTHER GENERAL REGULATIONS

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act"):

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise



of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

The 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 Code establish an Insolvency Regulator (The Insolvency and Bankruptcy Board of India) to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities. Any creditor in the nature of financial or operational, in case of nonpayment of its debt within the due date have the right to file an insolvency and bankruptcy against the debtor under the Code with the appropriate authority. The Code has established fast track insolvency resolution process for all companies and other business entities. The process will have to be completed within 90 days, which may be extended up to 45 more days if 75% of financial creditors agree. Extension shall not be given more than once.

Competition Act, 2002 (“Competition Act”)

The Competition Act is an act for the establishment of a commission to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect the interests of consumers and to ensure freedom of trade in India. The act deals with prohibition of (i) certain agreements such as anti-competitive agreements and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act.

The prima facie duty of the Competition Commission of India (“CCI”) is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interests of consumers and ensure freedom of trade. The CCI shall issue a notice to show cause to the parties to combination calling upon them to respond within 15 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the CCI and Director General (as appointed under Section 16(1) of the Competition Act), he shall be punishable with a fine which may exceed to ₹100,000 for each day during such failure subject to maximum of ₹100,000,000, as the CCI may determine.

The Competition (Amendment) Act, 2023 introduces significant changes to the Competition Act in India. It introduces a deal value threshold of ₹. 2000 crores for reporting merger and acquisition transactions to the CCI. The time limit for CCI's assessment of mergers and acquisitions is reduced from 210 days to 150 days. The scope of anti-competitive agreements is broadened by replacing "exclusive supply agreement" with "exclusive dealing agreement" and now covers the acquiring or the selling side of such agreements. The definition of cartel is expanded to include hubs and spoke arrangements involving trade associates, consultants, or intermediaries. Additionally, the Amendment Act provides the CCI the power to appoint a Director General for more effective enforcement, however the same shall require prior approval of the Central Government.

State Laws

We operate in various states. Accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to, among others, Shops and Establishment Act, classification of fire prevention and safety measures and other local licensing. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

The Uttar Pradesh Dookan Aur Vanijya Adhishthan Adhiniyam, 1962 & The Punjab Shops and Establishments Act, 1958

The Act provides for registration of any place of business falling within the definition of an establishment under the act, with the local municipal corporation. However, areas not covered under the Municipality of any region are not required to register under the Act.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.



Approvals from Local Authorities

Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

Other regulations:

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930 and Consumer Protection Act 1986, The Arbitration & Conciliation Act, 1996 are also applicable to the company.

PROPERTY RELATED LAWS

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, Stamp Act of Relevant State and Indian Easements Act, 1882.



HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was originally incorporated as “Company Limited by Shares” under the name “Infraprime Logistics Technologies Private Limited” under the provisions of the Companies Act, 2013 vide certificate of incorporation issued by the Registrar of Companies, Central Registration Centre, on April 19, 2017 bearing CIN U74999HR2017PTC068655. Pursuant to a special resolution passed by our shareholders in the Extra-Ordinary General Meeting held on September 07, 2024, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to “Infraprime Logistics Technologies Limited” and a fresh certificate of incorporation dated October 01, 2024 was issued by the Registrar of Companies, Central Processing Centre, vide bearing CIN U74999HR2017PLC068655.

Our Company was originally promoted by Mr. Chetan Singhal and Mrs. Shikha Bansal who were the initial subscribers to the Company’s Memorandum and Articles of Association. Mr. Chetan Singhal, Mr. Siddhartha Das, Mr. Subodh Yadav and Mrs. Reema Yadav are present promoters of our Company.

As on date of this Draft Red Herring Prospectus, our Company has 24 shareholders.

For information on our Company’s profile, activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, please refer the sections entitled “Industry Overview”, “Business Overview”, “Our Management”, “Financial information of our company” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 126, 167, 207, 229, and 231 respectively.

Address of the Registered Office of the Company

Registered Office	418, 4 th Floor, Tower B, Emaar Digital Greens, Golf Course Extension, Sector 61, Bhondsi, Gurgaon – 122102, Haryana, India.
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Changes in Registered Office

Except disclosed below, the Registered office of our Company has not been changed since incorporation:

Date of Change of Registered office	Registered Office		Reason for Change
On Incorporation	403-A 7, Tulip White, Sector 69, Gurgaon – 122001, Haryana, India.		Not Applicable
	Changed from	Changed to	
August, 29, 2020	403-A 7, Tulip White, Sector 69, Gurgaon 122001, Haryana, India.	422, 4th Floor, Suncity Success Tower, Sector - 65, Gurgaon, Haryana – 122018, India.	For operational convenience
March 03, 2023	422, 4th Floor, Suncity Success Tower, Sector - 65, Gurgaon, Haryana – 122018, India.	418, 4th Floor, Tower B, Emaar Digital Greens, Golf Course Extension, Sector 61, Bhondsi, Gurgaon – 122102, Haryana, India	For operational convenience

Main Objects of our Company

The main objects of our Company as contained in our Clause 3 (a) of Memorandum of Association of our Company are as follows:

1. To work as logistic service provider, carrier freight transport, truck and delivery services by land, road, railway, sea etc. by using information technology and technology enabled devices.
2. “To establish, organize, manage, run, charter, conduct, contract, develop, handle, own, operate and to do business as fleet carriers, transporters, in all its branches on land, air, water & space, for transporting goods, articles, or things on all routes and lines on National and International level subject to law in force through all sorts of carries like trucks, lorries, trawlers, dumpers, coaches, tankers, tractors, haulers, jeeps, trailers, motor buses, omnibuses, motor taxies, railways, tramways, aircrafts, hovercrafts, rockers, space shuttles, ships, vessels, boats, barges and so on whether propelled by petrol, diesel electricity, steam oil, atomic power or any other form of power.



3. To carry on the business as agents, distributors, merchants, importers, exporters, traders, contractors, warehouseman, and to establish, maintain, operate and/or run agency lines in goods, stores, consumable items, durable merchandise, chattels and effects of every kind and description in any place in the world without limiting the generality of the above, to carry on business as Selling Agents, Buying Agents, Factors, Carriers, Jath Merchants, Landing Clearing and Forwarding Agents, Commission Agents, Insurance Agents, Distributors and Stockiest, Brokers and/or in any other capacity.
4. To carry on the business of clearing and forwarding agents, courier and cargo handlers, handling and haulage contractors, warehouseman, common carriers by land, rail, water and air, container agents, to handle goods and passengers within the country and outside and to carry on the business of tour and travel operators and to act as custom agents, wharfingers, landing agents, stevedores and longshoremen.

Amendments to the Memorandum of Association

Except as stated below, there have been no changes in the Memorandum of Association of our Company since its Incorporation:

Date of Meeting	Type of Meeting	Amendments
August 03, 2017	EGM	Alteration in capital clause in Memorandum of Association pursuant to increase in Authorized Share Capital, from Rs. 1,00,000/- comprising 10,000 Equity Shares of Rs.10/- each to Rs.10,00,000 /- comprising of 100,000 Equity Shares of Rs. 10/- each.
March 16, 2018	EGM	Alteration in capital clause in Memorandum of Association pursuant to increase in Authorized Share Capital, from Rs.10,00,000 /- comprising of 100,000 Equity Shares of Rs. 10/- each to Rs.55,00,000 /- comprising of 5,50,000 Equity Shares of Rs. 10/- each.
April 24, 2018	EGM	Alteration in capital clause in Memorandum of Association pursuant to increase in Authorized Share Capital, from Rs.55,00,000 /- comprising of 5,50,000 Equity Shares of Rs. 10/- each to Rs.60,00,000 /- comprising of 6,00,000 Equity Shares of Rs. 10/- each.
July 21, 2018	EGM	Alteration in capital clause in Memorandum of Association pursuant to increase in Authorized Share Capital, from Rs.60,00,000 /- comprising of 6,00,000 Equity Shares of Rs. 10/- each to Rs.1,00,00,000 /- comprising of 10,00,000 Equity Shares of Rs. 10/- each.
December 26, 2018	EGM	Alteration in capital clause in Memorandum of Association pursuant to increase in Authorized Share Capital, from Rs.1,00,00,000 /- comprising of 10,00,000 Equity Shares of Rs. 10/- each to Rs.3,00,00,000 /- comprising of 10,00,000 Equity shares of Rs. 10/- and 2,00,000 0.001% Preference shares of Rs. 100/- each.
April 30, 2024	EGM	Our Company had cancelled unissued shares of one class i.e. 2,00,000 0.001% Preference Shares of Rs. 100/- each and increased in shares of another class i.e. into 2,00,000 Equity Shares of Rs. 10/- each and consequently altered the capital clause in Memorandum of Association of the Company.
May 30, 2024	EGM	Alteration in capital clause in Memorandum of Association pursuant to increase in Authorized Share Capital, from Rs.3,00,00,000 /- comprising of 30,00,000 Equity Shares of Rs. 10/- each to Rs.20,00,00,000 /- comprising of 2,00,00,000 Equity shares of Rs. 10/- each.
September 07, 2024	EGM	Clause (1) of our Memorandum of Association was amended to reflect the change of name of our Company from “Infraprime Logistics Technologies Private Limited” to “Infraprime Logistics Technologies Limited”, pursuant to conversion of our Company from private limited to public limited.

Adopting New Articles of Association of the Company: Our Company has adopted a new set of Articles of Association of the Company, pursuant to special resolution passed by the members through Extra-Ordinary General Meeting held on September 07, 2024.

Major events and milestones

Timeline	Events and Milestones
2017	Incorporated as Infraprime Logistics Technologies Private Limited
2024	Conversion of the company from Private Limited to Public Limited.

Other Details about our Company

For details of our Company’s activities, products, growth, technology, marketing strategy, competition and our customers, please refer section titled “Business Overview”, “Management’s Discussion and Analysis of Financial Conditions and Results of



Operations” and “Basis for Issue Price” on pages 167, 231 and 113 respectively of this Draft Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled “Our Management” and “Capital Structure” beginning on pages 207 and 69 of this Draft Red Herring Prospectus respectively.

Significant financial and strategic partnership

As of the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partnership.

Time/cost overrun

As of the date of this Draft Red Herring Prospectus, there has been no time or cost over-run in respect of our business operations.

Injunction or restraining order

There are no injunctions/ restraining orders that have been passed against the Company.

Revaluation of Assets

Our Company has not revalued its assets since incorporation

Launch of key products or services, entry into new geographies or exit from existing

For details of key services launched by our Company, entry into new geographies or exit from existing markets, see "*Business Overview*" on page 167

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

There have been no instances of rescheduling/ restructuring of borrowings with financial institutions/ banks in respect of our current borrowings from lenders.

Details regarding material acquisitions or divestments of business/undertaking, mergers, amalgamation, any revaluation of assets, etc. in the last ten years

Our Company has not made any material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. since its incorporation.

Capacity/facility creation, location of plants

For details in relation to capacity/facility creation, location of plants, see "*Business Overview*" on page 167.

Capital raising (Debt / Equity)

For details in relation to our capital raising activities through equity, please refer to the chapter titled “Capital Structure” beginning on page 69 of this Draft Red Herring Prospectus. For details of our Company’s debt facilities, please refer section “Financial Information of our Company” on page 229 of this Draft Red Herring Prospectus.

Lock-out or strikes

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lockouts. As on the date of this Draft Red Herring Prospectus, our employees are not unionized.

Shareholders of our Company:

Our Company has 24 shareholders as on the date of this Draft Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled “Capital Structure” beginning on page 69 of this Draft Red Herring Prospectus.

Holding Company

As of the date of this Draft Red Herring Prospectus, our Company does not have a holding company.



Our Subsidiaries

As of the date of this Draft Red Herring Prospectus, our Company has one Subsidiary Company.

1. Next Gen Logistics Technologies Pte Ltd.

Corporate Information:

Next Gen Logistics Technology Pte. Ltd. was incorporated on October 13, 2021 as Private Company Limited by Shares under the provision of Companies Act (Cap. 50) vide Certificate of incorporation issue by the Accounting and Corporate Regulatory Authority.

Unique Entity Number	202135751E
Registered Office on incorporation	5001 Beach Road #08-11, Golden Mile Complex, Singapore 199588.

Presently Registered Office of Next Gen Logistics Technology Pte. Ltd. is situated at 200 Jalan Sultan, #11-01, Textile Centre, Singapore 199018.

Nature of Business:

Logistics & Technologies Related Business; Technology Development Related to Transportation & Logistics.

Capital Structure: Share:

As on the date of Draft Red Herring Prospectus, the Authorized share capital is United States of America, Dollars (USD) 1000

Board of Directors:

Mr. Chetan Singhal, Mr. Subodh Yadav and Mr. Kenneth HO Kah Kiat

Shareholding Pattern:

Infraprime Logistics Technologies Limited holds 10,00,000 of ordinary shares, 100% shareholding in the Company.

Joint Venture of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any Joint Ventures.

Changes in the Management

For details of change in Management, please see chapter titled “Our Management” on page 207 of this Draft Red Herring Prospectus.

Changes in activities of our Company during the last five (5) years

There has been no change in the business activities of our Company during last five (5) years from the date of this Draft Red Herring Prospectus which may have had a material effect on the profit/loss account of our Company.

Shareholders Agreement and other agreements

As on the date of this Draft Red Herring Prospectus, except as stated below, there are no agreements entered into by and between our Company and Promotes and Investors with regard to rights and obligations in connection with the securities of our Company:-

Share Subscription-cum-Shareholder Agreement dated November 26, 2018, entered into among Mr. Subodh Yadav, Mr. Chetan Singhal and Mr. Siddhartha Das, (collectively, the “Promoters”), our Company and Via Projects Pvt. Ltd. (the “Investor”), and our Company Infraprime Logistics Technologies Private Limited.

Pursuant to the Share Subscription-cum-Shareholder Agreement, the Investor agreed to buy 5704 fully paid up equity shares of the Company of face value Rs. 10/- (Indian Rupees Ten Only) at a premium of Rs. 866.51 per equity share at an aggregate price of Rs. 49,99,613/- (Rupees Forty-Nine Lakhs Ninety-Nine Thousand Six Hundred and Thirteen only). Share Subscription-cum-



Shareholder Agreement imposes certain restrictions on the transfer of equity shares held by the Investor in our Company i.e. If any Shareholder (“Transferor”) proposes to sell any Shares of the Company held by it to any Person, then such Transferor shall deliver, through the Company, a written notice (the “Transfer Notice”) to all the of its intention to sell any or all of its Shares (the “ROFO Shares”). Within a period of 30 (thirty) Business Days following receipt of the Transfer Notice (the “ROFO Offer Period”), the Non-Selling Shareholders may make an offer in writing (“ROFO Offer Notice”) to the Transferor to purchase, in proportion to their inter-se holding in the Company, all or part of the ROFO Shares, specifying the price and all other material terms and conditions of such a purchase. Each Non-Selling Shareholders may make a separate offer and issue a separate ROFO Offer Notice. The Non- Selling Shareholder offering the highest price shall have the right to purchase all the ROFO Shares if the other Non-Selling Shareholders do not match highest price within the ROFO Offer Period. In the event the Non-Selling Shareholders do not exercise their right to make an offer pursuant to the Transfer Notice, the Transferor may within the period of 60 (sixty) Business Days after the expiry of the ROFO Offer Period, transfer the ROFO Shares to any Person on any terms the Transferor may determine in its sole and absolute discretion.

Share Subscription-cum-Shareholder Agreement dated November 26, 2018, entered into among Mr. Subodh Yadav, Mr. Chetan Singhal and Mr. Siddhartha Das, (collectively, the “Promoters”), our Company and Rabab Publications Pvt. Ltd. (the “Investor”), and our Company Infraprime Logistics Technologies Private Limited.

Pursuant to the Share Subscription-cum-Shareholder Agreement, the Investor agreed to buy 5704 fully paid-up equity shares of the Company of face value Rs. 10/- (Indian Rupees Ten Only) at a premium of Rs. 866.51 per equity share at an aggregate price of Rs. 49,99,613/- (Rupees Forty-Nine Lakhs Ninety-Nine Thousand Six Hundred and Thirteen only). Share Subscription-cum-Shareholder Agreement imposes certain restrictions on the transfer of equity shares held by the Investor in our Company i.e. If any Shareholder (“Transferor”) proposes to sell any Shares of the Company held by it to any Person, then such Transferor shall deliver, through the Company, a written notice (the “Transfer Notice”) to all the of its intention to sell any or all of its Shares (the “ROFO Shares”). Within a period of 30 (thirty) Business Days following receipt of the Transfer Notice (the “ROFO Offer Period”), the Non-Selling Shareholders may make an offer in writing (“ROFO Offer Notice”) to the Transferor to purchase, in proportion to their inter-se holding in the Company, all or part of the ROFO Shares, specifying the price and all other material terms and conditions of such a purchase. Each Non-Selling Shareholders may make a separate offer and issue a separate ROFO Offer Notice. The Non- Selling Shareholder offering the highest price shall have the right to purchase all the ROFO Shares if the other Non-Selling Shareholders do not match highest price within the ROFO Offer Period. In the event the Non-Selling Shareholders do not exercise their right to make an offer pursuant to the Transfer Notice, the Transferor may within the period of 60 (sixty) Business Days after the expiry of the ROFO Offer Period, transfer the ROFO Shares to any Person on any terms the Transferor may determine in its sole and absolute discretion.

Share Subscription-cum-Shareholder Agreement dated January 22, 2019, entered into among Mr. Subodh Yadav, Mr. Chetan Singhal and Mr. Siddhartha Das, (collectively, the “Promoters”), our Company and M/s Shambho Trust (the “Investor”), and our Company Infraprime Logistics Technologies Private Limited.

Pursuant to the Share Subscription-cum-Shareholder Agreement, the Investor agreed to buy 5704 fully paid up equity shares of the Company of face value Rs. 10/- (Indian Rupees Ten Only) at a premium of Rs. 866.51 per equity share at an aggregate price of Rs. 49,99,613/- (Rupees Forty-Nine Lakhs Ninety-Nine Thousand Six Hundred and Thirteen only). Share Subscription-cum-Shareholder Agreement imposes certain restrictions on the transfer of equity shares held by the Investor in our Company i.e. If any Shareholder (“Transferor”) proposes to sell any Shares of the Company held by it to any Person, then such Transferor shall deliver, through the Company, a written notice (the “Transfer Notice”) to all the of its intention to sell any or all of its Shares (the “ROFO Shares”). Within a period of 30 (thirty) Business Days following receipt of the Transfer Notice (the “ROFO Offer Period”), the Non-Selling Shareholders may make an offer in writing (“ROFO Offer Notice”) to the Transferor to purchase, in proportion to their inter-se holding in the Company, all or part of the ROFO Shares, specifying the price and all other material terms and conditions of such a purchase. Each Non-Selling Shareholders may make a separate offer and issue a separate ROFO Offer Notice. The Non- Selling Shareholder offering the highest price shall have the right to purchase all the ROFO Shares if the other Non-Selling Shareholders do not match highest price within the ROFO Offer Period. In the event the Non-Selling Shareholders do not exercise their right to make an offer pursuant to the Transfer Notice, the Transferor may within the period of 60 (sixty) Business Days after the expiry of the ROFO Offer Period, transfer the ROFO Shares to any Person on any terms the Transferor may determine in its sole and absolute discretion.

Share Subscription-cum-Shareholder Agreement dated January 25, 2019, entered into among our Company Infraprime Logistics Technologies Private Limited (“Company”) and Rajul Garg (“Investor 1”), Leo Capital Fund I (“Investor 2”), Mohana Krishna Lakhamraju (“Investor 3”) and Mr. Chetan Singhal (“Promoter 1” or “Director 1”) Mr. Siddhartha Das (“Promoter 2” or “Director 2”) Mr. Subodh Yadav (“Promoter 3” or “Director 3”) and The Persons Listed in Part A of Schedule I (“Other Shareholders”).



Pursuant to the Share Subscription-cum-Shareholder Agreement, Rajul Garg (“Investor 1”), Leo Capital Fund I (“Investor 2”), and Mohana Krishna Lakhamraju (“Investor 3”) agreed to buy 2739, 65,145 and 570 respectively 0.001% compulsorily convertible non-cumulative preference of the Company of face value Rs. 100/- (Indian Rupees One Hundred Only) at a premium of Rs. 776.50 0.001% compulsorily convertible non-cumulative preference at an aggregate total price of Rs. 5,99,99,931/- (Rupees Five Crore Ninety-Nine Lakhs Ninety-Nine Thousand Ninety Hundred Thirty-One Only). Share Subscription-cum-Shareholder Agreement provided an exit of the Investors i.e. The Company and the Promoters shall provide the Investors with a complete exit with respect to the Equity Securities held by the Investors at any time within 5 (five) years from the Closing Date (“Exit Period”). The Company and the Promoters shall initiate, through an IPO or a Trade Sale acceptable to the Investors, at the Exit Price, within 5 (five) years from the Closing Date in order to complete the IPO or the Trade Sale within the Exit Period. If the Company and the Promoters fail to complete the IPO or the Trade Sale within the Exit Period, the Investors shall have a right to require the Company and the Promoters to provide an exit through sale to a third party buyer (“Third Party Sale”), at the Exit Price, within a period of 6 (six) months from the completion of the Exit Period.

Share Subscription-cum-Shareholder Agreement dated December 10, 2019, entered into among Fundamental GMBH (“Lead Investor 1”), Leo Capital Fund I (“Lead Investor 2”), The Persons Listed in Schedule 1 (“Other Investors”) and our Company Infraprime Logistics Technologies Private Limited (“Company”) and Mr. Chetan Singhal (“Promoter 1”), Mr. Siddhartha Das (“Promoter 2”), Mr. Subodh Yadav (“Promoter 3”)

Pursuant to the Share Subscription-cum-Shareholder Agreement, Fundamental GMBH (“Lead Investor 1”), Leo Capital Fund I (“Lead Investor 2”), Rajul Garg (“Other Investors”), Mohana Krishna Lakhamraju (“Other Investors”), Himanshu Aggarwal (“Other Investors”) agreed to buy 48,809, 18,810, 791, 165, 488 and 917 respectively Series A CCPS of the Company of face value Rs. 100/- (Indian Rupees One Hundred Only) at a premium of Rs. 2081 Series A CCPS at an aggregate total price of Rs. 15,15,62,052/- (Rupees Fifteen Crore Fifteen Lakhs Sixty-Two Thousand Fifty-Two Only).

Collaboration Agreements

As on the date of this Draft Red Herring Prospectus, our Company is not a party to any collaboration agreements.

Material Agreement

Our Company has not entered into any material agreements other than the agreements entered into by it in ordinary course of business.

OTHER AGREEMENTS

Non-Compete Agreement

Our Company has not entered into any Non-compete Agreement as on the date of filing of this Draft Red Herring Prospectus.

Joint Venture Agreement

Except the agreements entered in the ordinary course of business carried on or intended to be carried on by us, we have not entered into any other Joint Venture agreement.

Strategic Partners

Except as mentioned in this Draft Red Herring Prospectus, Our Company does not have any strategic partners as on the date of this Draft Red Herring Prospectus.

Financial Partners

Our Company does not have any financial partners as on the date of this Draft Red Herring Prospectus.

Corporate Profile of our Company

For details on the description of our Company’s activities, the growth of our Company, please see “Business Overview”, “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” and “Basis of Issue Price” on pages 167, 231 and 113 of this Draft Red Herring Prospectus.



OUR MANAGEMENT

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 (Three) and not more than 15 (Fifteen). As on the date of this Draft Red Herring Prospectus, Our Company currently has 5 (Five) Directors on our Board, out of which 2 (Two) are Executive Director, 1 (One) is Non-Executive-Non-Independent Director and 2 (Two) are Independent Directors.

1	Mr. Chetan Singhal	-	Chairman & Managing Director and Chief Executive Officer
2	Mr. Subodh Yadav	-	Whole-time Director
3	Mrs. Reema Yadav	-	Non-Executive Director
4	Ms. Pratibha Sabharwal	-	Independent Director
5	Mr. Pradeep Kumar Agarwal	-	Independent Director

The Following table sets forth details regarding the Board of Directors as on the date of this Draft Red Herring Prospectus: -

Mr. Chetan Singhal	
Father's Name	Mr. Bharat Singhal
DIN	03432075
Date of Birth	October 08, 1982
Age	42 Years
Designation	Chairman and Managing Director and Chief Executive Officer
Status	Executive
Qualification	Bachelor of Technology in Electrical Engineering from Indian Institute of Technology, Roorkee in the year 2005
No. of Years of Experience	He is having experience of more than 7 years in the technology focused industries and overall management of business operations of the Companies.
Address	Flat no. 403, Blk A7, Tulip White, Sector 69, Gurgaon – 122001, Haryana, India.
Occupation	Business
Nationality	Indian
Date of Appointment	He is Promoter of our Company and was appointed as Director of our Company since incorporation i.e. April 19, 2017. Further, pursuant to the approval of Board of Directors in their meeting held on October 14, 2024, his designation was changed from Executive Director to Chairman and Managing Director and CEO, liable to retire by rotation, for a period of 5 (five) years w.e.f. October 14, 2024. The same was approved by the shareholders in their Extra-Ordinary General Meeting held on October 17, 2024.
Term of Appointment and date of expiration of current term of office.	He holds office for the period of 5 (Five) years w.e.f. October 14, 2024 upto October 13, 2029 and liable for retire by rotation.
No. of Equity Shares held & % of Shareholding (Pre-Issue)	23,33,656 Equity Shares of ₹ 10 each; 21.21% of Pre- issue Paid up capital
Other Directorships	1. ARSV AI Solutions Private Limited 2. SHM Projects Private Limited 3. Epigenome.AI Fundamental Research Private Limited 4. SSY Industrial Development LLP

Mr. Subodh Yadav	
Father's Name	Mr. Subh Karan Yadav
DIN	07371427
Date of Birth	June 25, 1984
Age	40 years
Designation	Whole-time Director
Status	Executive
Qualification	Post Graduate Diploma in Management from Indian Institute of Management Society, Lucknow in the year 2009.



No. of Years of Experience	He is having more than 7 years of experience in the field of logistics, mobility, technology and artificial intelligence.
Address	VPO-Punsika, Rewari, Haryana – 123401, India.
Occupation	Business
Nationality	Indian
Date of Appointment	He was appointed as Director of the company on August 18, 2017. Further, pursuant to the approval of Board of Directors in their meeting held on October 14, 2024, his designation was changed from Executive Director to Whole Time Director, liable to retire by rotation, for a period of 5 (five) years w.e.f. October 14, 2024. The same was approved by the shareholders in their Extra-Ordinary General Meeting held on October 17, 2024.
Term of Appointment and date of expiration of current term of office.	He holds office for the period of 5 (Five) years w.e.f. October 14, 2024 upto October 13, 2029 and liable for retire by rotation.
No. of Equity Shares held & % of Shareholding (Pre-Issue)	20,88,528 Equity Shares of ₹ 10 each; 18.98% of Pre- issue Paid up capital
Other Directorships	1. Epigenome.AI Fundamental Research Private Limited 2. ARSV AI Solutions Private Limited 3. Frames Dames Construction LLP 4. SYSM Build Your Dream Home LLP

Mrs. Reema Yadav	
Father's Name	Ram Singh Yadav
DIN	10667319
Date of Birth	July 15, 1989
Age	35 Years
Designation	Director
Status	Non-Executive
Qualification	B.D.S. from NIMS University, Jaipur in the year 2012
No. of Years of Experience	She is having more than 3 years of experience of working as management executive in our company.
Address	H-1201, Grand Arch, Sector 58, Gurgaon – 122001, Haryana, India.
Occupation	Business
Nationality	Indian
Date of Appointment	She was appointed as an Additional Non-Executive Director of the company pursuant to approval of Board of Directors on August 06, 2024. Further, pursuant to the approval of members in the Extra-Ordinary General Meeting held on October 17, 2024, she was regularized as a Non-Executive Director of the Company.
Term of Appointment and date of expiration of current term of office.	Appointed as a Non-Executive Director of the Company with effect from August 06, 2024, liable to Retire by Rotation.
No. of Equity Shares held & % of Shareholding (Pre-Issue)	32,500 Equity Shares of ₹ 10 each; 0.30% of Pre- issue Paid up capital
Other Directorships	Nil

Ms. Pratibha Sabharwal	
Father's Name	Rakesh Sabharwal
DIN	10777848
Date of Birth	September 14, 1988
Age	36 Years
Designation	Independent Director
Status	Non-Executive
Qualification	She holds degree Company Secretary from The Institute of Company Secretaries of India



	and LLB.
No. of Years of Experience	She has more than 10.5 years of experience in the Field of Corporate and other statutory laws.
Address	House No 33, Block H, Mohan Garden, Near Malik Chowk Rama Park Road, West Delhi, 110059
Occupation	Professional
Nationality	Indian
Date of Appointment	She was appointed as an Additional Independent Director of the company on October 14, 2024. Further, pursuant to the approval of members in the Extra-ordinary General Meeting held on October 17, 2024, she was regularized as an Non-Executive Independent Director of the Company for a period of 5 years upto October 13, 2029 not liable to retire by rotation.
Term of Appointment and date of expiration of current term of office.	Appointed as an Independent Director of the Company with effect from October 14, 2024 for a period of 5 years upto October 13, 2029 not liable to retire by rotation.
No. of Equity Shares held & % of Shareholding (Pre-Issue)	NIL
Other Directorships	Q&T Foods Limited

Mr. Pradeep Kumar Agarwal	
Father's Name	Sharwan Kumar Agarwal
DIN	10209096
Date of Birth	May 30, 1989
Age	35 Years
Designation	Independent Director
Status	Non-Executive
Qualification	Bachelor of Commerce from University of Rajasthan.
No. of Years of Experience	He is having more than 8 years of experience in Accounting and Taxation.
Address	Flat No.-G3, Plot No. 88 Vrindavan Heights – 1 st , Near US Paradise Marriage Garden, Gokulpura, Jaipur– 302012, Rajasthan.
Occupation	Business
Nationality	Indian
Date of Appointment	He was appointed as an Additional Independent Director of the company on October 14, 2024. Further, pursuant to the approval of members in the Extra-Ordinary General Meeting held on October 17, 2024, he was regularized as an Non-Executive Independent Director of the Company for a period of 5 years upto October 13, 2029 not liable to retire by rotation.
Term of Appointment and date of expiration of current term of office.	Appointed as an Independent Director of the Company with effect from October 14, 2024 for a period of 5 years upto October 13, 2029 not liable to retire by rotation.
No. of Equity Shares held & % of Shareholding (Pre-Issue)	NIL
Other Directorships	AIK Pipes And Polymers Limited

As on the date of the Draft Red Herring Prospectus

- A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
- B. None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- C. None of the Promoters, Directors or persons in control of our Company, has been or is 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.
- D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the



date of filing of this Draft Red Herring Prospectus.

- E. None of Promoters or Directors of our Company are a fugitive economic offender.
- F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
- G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

RELATIONSHIP BETWEEN THE DIRECTOR

There is no relationship between any of the Directors of our Company as per section 2(77) of the Companies Act, 2013. except the following relationship.

- 1. Mrs. Reema Yadav is wife of Mr. Subodh Yadav
- 2. Mr. Subodh Yadav is husband of Mrs. Reema Yadav

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above-mentioned Directors was selected as director or member of senior management.

SERVICE CONTRACTS

None of our directors have entered into any service contracts with our company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company. However, Executive Directors of our Company are appointed for specific terms and conditions for which no formal agreements are executed, however their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the 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 employment.

BORROWING POWERS OF THE BOARD OF DIRECTORS

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on November 20, 2024 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 200/- Crores (Rupees Two Hundred Crores only).

BRIEF PROFILE OF OUR DIRECTORS

Mr. Chetan Singhal

Mr. Chetan Singhal aged 42 years is Promoter of the company as well as Chairman and Managing Director and Chief Executive Officer of the Company. He has completed his degree of Bachelor of Technology in Electrical Engineering from Indian Institute of Technology from Roorkee in the year 2005. He has a more than 7 years of experience in the technology focused industries and overall management of business operations of the Companies. He was appointed as Director of the Company since incorporation of the company i.e. April 19, 2017. Further, pursuant to the approval of members in the Extra-Ordinary General Meeting held on October 17, 2024, his designation was changed from Executive Director to the Chairman and Managing Director and appointed as Chief Executive Officer of the Company for a period of 5 Years with effect from October 14, 2024.

Mr. Subodh Yadav

Mr. Subodh Yadav aged 40 years is Promoter of the company as well as Whole-time Director of the Company. He has completed his degree of Post Graduate Diploma in Management from Indian Institute of Management Society, Lucknow in the year 2009.



He is having more than 7 years of experience in the field of logistics, mobility, technology and artificial intelligence. He was appointed as Director of the company on August 18, 2017. Further, pursuant to the approval of members in the Extra-ordinary General Meeting held on October 17, 2024, his designation was changed from Executive Director to Whole-time Director of the Company for a period of 5 Years with effect from October 14, 2024.

Mrs. Reema Yadav

Mrs. Reema Yadav aged 35 years is Promoter of the Company as well as Non-Executive Director of the Company. She holds degree of B.D.S Examination from NIMS University, Jaipur. She has more than 3 years of experience of working as management executive in our company. She was appointed as Additional Non-Executive Director of the company on August 06, 2024. Further, pursuant to the approval of members in the Extra-Ordinary General Meeting held on October 17, 2024, she was regularized as a Non-Executive Director of the Company.

Ms. Pratibha Sabharwal

Ms. Pratibha Sabharwal aged 36 years is an Independent Director of the Company. she has more than 10.5 years of experience in the Field of Corporate and other statutory laws. She is a Company Secretary by Profession. She was appointed as an Additional Independent Director of the company on October 14, 2024. Further, pursuant to the approval of members in the Extra-Ordinary General Meeting held on October 17, 2024, she was regularized as an Independent Director of the Company.

Mr. Pradeep Kumar Agarwal

Mr. Pradeep Kumar Agarwal aged 35 years is an Independent Director of the Company. He has more than 8 years of experience in the Field of Accounting and Taxation. He was appointed as an Additional-Independent Director of the company on October 14, 2024. Further, pursuant to the approval of members in the Extra-Ordinary General Meeting held on October 17, 2024, he was regularized as an Independent Director of the Company.

COMPENSATION AND BENEFITS TO THE MANAGING DIRECTOR AND WHOLE-TIME DIRECTOR ARE AS FOLLOWS:

Name	Mr. Chetan Singhal	Mr. Subodh Yadav
Designation	Chairman and Managing Director and Chief Executive Officer	Whole-time Director
Date of Appointment/ Change in Designation	Pursuant to the approval of members in the Extra-ordinary General Meeting held on October 17, 2024, his designation was changed from Executive Director to Chairman and Managing Director and appointed as Chief Executive Officer of the Company for a period of 5 Years with effect from October 14, 2024.	Pursuant to the approval of members in the Extra-ordinary General Meeting held on October 17, 2024, his designation was changed from Executive Director to Whole-time Director of the Company for a period of 5 Years with effect from October 14, 2024.
Period	For a period of five years with effect from October 14, 2024 upto October 13, 2029, liable to retire by rotation.	For a period of five years with effect from October 14, 2024 upto October 13, 2029, liable to retire by rotation.
Salary	Up to Rs. 15,00,000/- per annum	Up to Rs. 12,00,000/- per annum
Bonus	-	-
Perquisite/Benefits	-	-
Commission:	-	-
Compensation/ remuneration paid during the F.Y. 2023-24	11,67,000/- per annum	NIL

SITTING FEES PAYABLE TO NON-EXECUTIVE DIRECTORS

Till date, our Company has not paid any sitting fees to any of the Non-Executive Directors for attending any of the Board or



Committee Meetings. Further, The Board of Directors in the meeting held on October 14, 2024 approved sitting fees to Non-Executive Independent Directors for attending any of the Board or Committee Meetings.

SHAREHOLDING OF DIRECTORS

The shareholding of our directors as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of Directors	No. Equity Shares held	Category/ Status
1.	Mr. Chetan Singhal	23,33,656	Chairman and Managing Director and Chief Executive Officer
2.	Mr. Subodh Yadav	20,88,528	Whole-time Director
3.	Mrs. Reema Yadav	32,500	Non-Executive Director

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Draft Red Herring Prospectus

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

INTEREST OF DIRECTORS

All the non-executive directors of the company may be deemed to be interested to the extent of fees, payable to them for attending meetings of the Board or Committee if any as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

Executive Director is interested to the extent of remuneration paid to them for services rendered to the company and also payment of interest on unsecured loan and lease rent.

Except as stated under “**Annexure IX -Restated Related Party Transactions**” under Chapter titled “**Restated Financial Information**” beginning on page 229 of the Draft Red Herring Prospectus, our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Draft Red Herring Prospectus in which our directors are interested directly or indirectly.

CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name of Director	Date of Event	Nature of Event	Reason for the changes in the board
Mrs. Reema Yadav	August 06, 2024	Appointment	Appointment of Mrs. Reema Yadav as an Additional Non-Executive Director w.e.f. August 06, 2024.
Mrs. Reema Yadav	October 17, 2024	Regularization	Regularization of Mrs. Reema Yadav as a Non-Executive Director.
Mr. Chetan Singhal	October 17, 2024	Change in Designation	Change in Designation from Executive Director to Chairman and Managing Director and Chief Executive Officer of the Company for a period of 5 Years with effect from October 14, 2024.
Mr. Subodh Yadav	October 17, 2024	Change in Designation	Change in Designation from Executive Director to Whole-time Director of the Company for a period of 5 Years with effect from October 14, 2024.
Mr. Pradeep Kumar Agarwal	October 14, 2024	Appointment	Appointment of Mr. Pradeep Kumar Agarwal as an Additional Independent Director.
Mr. Pradeep Kumar Agarwal	October 17, 2024	Regularization	Regularization of Mr. Pradeep Kumar Agarwal as an Independent Director.



Ms. Pratibha Sabharwal	October 14, 2024	Appointment	Appointment of Ms. Pratibha Sabharwal as an Additional Independent Director.
Ms. Pratibha Sabharwal	October 17, 2024	Regularization	Regularization of Ms. Pratibha Sabharwal as an Independent Director.

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, the requirements specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is not applicable to our Company, our Company endeavours to comply with the good Corporate Governance and accordingly certain exempted regulations have been compiled by our Company.

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.

COMPOSITION OF BOARD OF DIRECTORS

Currently our Board is consisting of 5 (Five) Directors on our Board, out of which 2 (Two) are Executive Directors, 1 (One) is Non-Executive Non-Independent Director and 2 (Two) are Independent Directors.

Composition of Board of Directors is set forth in the below mentioned table:

Sr. No.	Name of Directors	Designation	Status	DIN
1.	Mr. Chetan Singhal	Chairman and Managing Director	Executive	03432075
2.	Mr. Subodh Yadav	Whole-time Director	Executive	07371427
3.	Mrs. Reema Yadav	Non-Executive Director	Non-Executive	10667319
4.	Mr. Pradeep Kumar Agarwal	Independent Director	Non-Executive	10209096
5.	Ms. Pratibha Sabharwal	Independent Director	Non-Executive	10777848

CONSTITUTION OF COMMITTEES

Our company has constituted the following Committees of the Board;

- Audit Committee**
- Stakeholders Relationship Committee**
- Nomination and Remuneration Committee**
- Corporate Social Responsibility Committee**

Details of composition, terms of reference etc. of each of the above committees are provided hereunder:

1. Audit Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on October 28, 2024 constituted Audit Committee.

The constitution of the Audit Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Pradeep Kumar Agarwal	Chairperson	Independent Director



Pratibha Sabharwal	Member	Independent Director
Reema Yadav	Member	Non-Executive Director

A. Our Company Secretary and Compliance officer will act as the secretary of the Committee.

B. **Tenure of the Committee:** The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

C. **Quorum and frequency of Meetings of the Committee:** The committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two Independent members at each meeting. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries.

D. Power of the Committee:

The Audit Committee shall have powers, including the following:

- to investigate any activity within its terms of reference;
- to seek information from any employee;
- to obtain outside legal or other professional advice;
- to secure attendance of outsiders with relevant expertise, if it considers

E. Terms of Reference of the Audit Committee:

- The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;
- Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- Examination of financial statement and auditors' report thereon including interim financial result before submission to the Board of Directors for approval, with particular reference to;
 - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of 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.
- Approval or any subsequent modification of transactions of the Company with related party;

Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered in to by the Company subject to such conditions provided under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof; Provided further that in case of transaction, other than transactions referred to in section 188 of Companies Act 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board;

Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;

- Reviewing, with the management, and monitoring 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;
- Scrutiny of Inter-corporate loans and investments;
- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;



- viii. Reviewing and discussing 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;
- ix. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
- x. Valuation of undertakings or assets of the company, where ever it is necessary;
- xi. Evaluation of internal financial controls and risk management systems and reviewing with the management, performance of statutory & internal auditors, and adequacy of the internal control systems;
- xii. 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 and discussion with internal auditors of any significant findings and follow up there on;
- xiii. 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;
- xiv. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- xv. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xvi. 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; and
- xvii. Carrying out any other function as assigned by the Board of Directors & other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Review of information:

Further, the Audit Committee shall mandatorily review the following:

- 1) Management discussion and analysis of financial condition and results of operations;
- 2) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- 3) Internal audit reports relating to internal control weaknesses;
- 4) The appointment, removal and terms of remuneration of internal auditor.

2. Stakeholders Relationship Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on October 28, 2024 constituted Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Pratibha Sabharwal	Chairperson	Independent Director
Pradeep Kumar Agarwal	Member	Independent Director
Reema Yadav	Member	Non-Executive Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

A. Tenure of the committee:

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

B. Quorum and Frequency of Meetings of the committee:

The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Stakeholder Relationship Committee shall meet at least once in a year.



C. Scope and terms of reference:

The terms of reference of the Stakeholders Relationship Committee shall be to supervise and ensure as under:

- Resolving the grievances of the security holders of the company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

3. Nomination and Remuneration Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on October 28, 2024 constituted Nomination and Remuneration Committee.

The constitution of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Pradeep Kumar Agarwal	Chairperson	Independent Director
Pratibha Sabharwal	Member	Independent Director
Reema Yadav	Member	Non-Executive Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

- A. **Tenure:** The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.
- B. **Quorum and Frequency of Meetings of the committee:** The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance. The committee shall meet least once in a year and as when the need arises.

The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

C. **Scope and Terms of reference:** The terms of reference of the Nomination and Remuneration Committee shall be as under:

- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- ii. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a) use the services of an external agencies, if required;
 - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) Consider the time commitments of the candidates.
- iii. Formulation of criteria for evaluation of Independent Directors and the Board;
- iv. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- v. 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 and shall carry out



evaluation of every director's performance;

- vi. recommend to the board, all remuneration, in whatever form, payable to senior management;
- vii. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

4. Corporate Social Responsibility:

The Corporate Social Responsibility Committee constituted pursuant to a meeting of our Board held on October 28, 2024 under the provision of Section 135 of the Companies Act 2013 and Rule 5 of the Companies (Corporate Social Responsibility) Rules, 2014 and any other applicable of the Companies Act, 2013. The CSR Committee currently consists of:

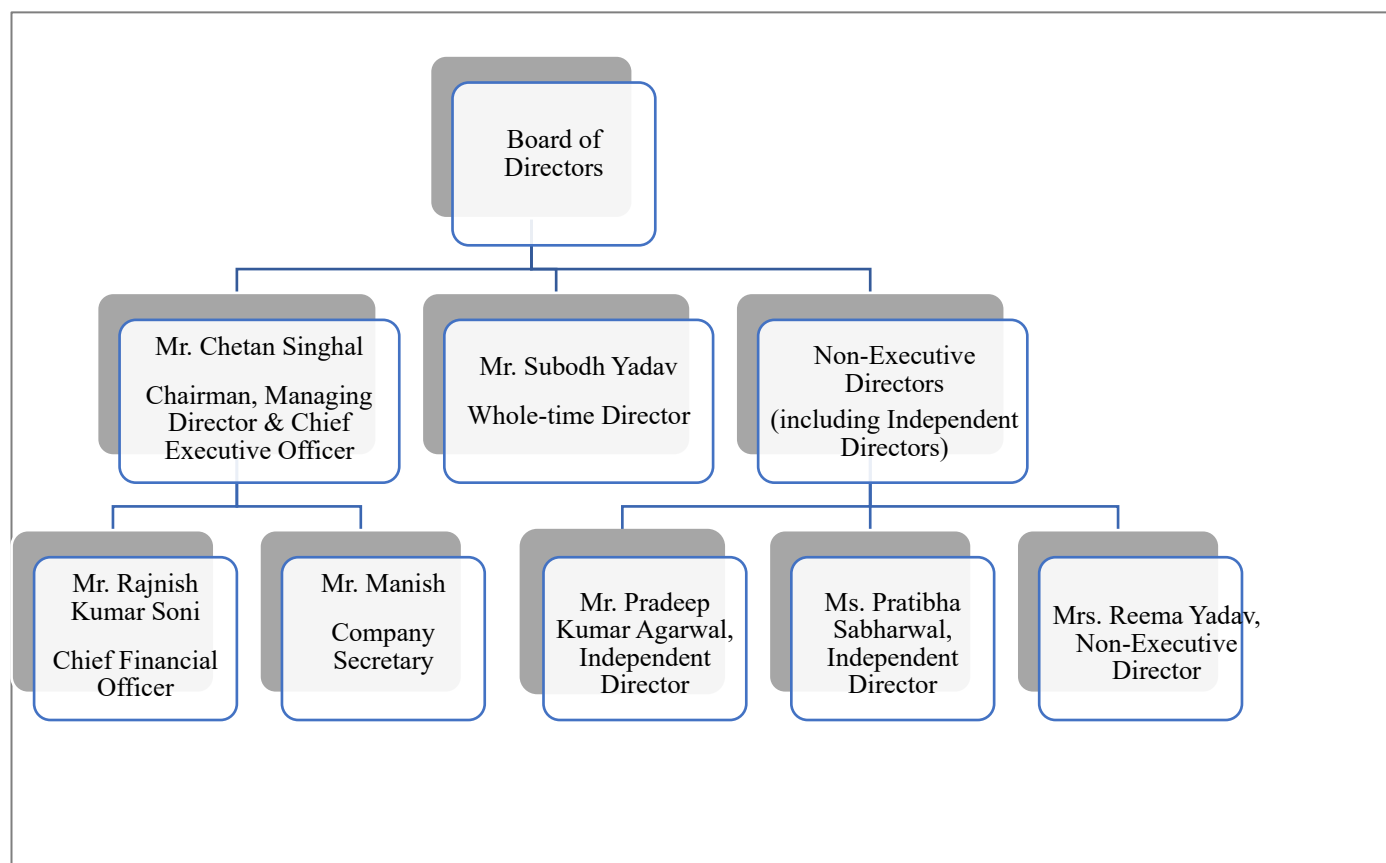
Name of the Directors	Designation	Nature of Directorship
Pratibha Sabharwal	Chairperson	Independent Director
Pradeep Kumar Agarwal	Member	Independent Director
Reema Yadav	Member	Non-Executive Director

Quorum and Frequency of Meetings of the committee: The quorum for a meeting of the Corporate Social Responsibility Committee shall be either one third of the members of the committee or two members, whichever is higher. The Corporate Social Responsibility Committee shall meet whenever it's required by the Board.

Scope and Terms of reference: The terms of reference of the Corporate Social Responsibility Committee shall be as under:

- a) To formulate and recommend to the Board a Corporate Social Responsibility Policy, which shall be placed before the Board for its approval;
- b) To formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely;
 - i. the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act,
 - ii. the manner of execution of such projects or programmes as specified in sub-rule (1) of rule 4 of the CSR Rules,
 - iii. the modalities of utilisation of funds and implementation schedules for the projects or programmes,
 - iv. monitoring and reporting mechanism for the projects or programmes, and
 - v. details of need and impact assessment, if any, for the projects undertaken by the company.
 - vi. To review and recommend the amount of expenditure to be incurred on the activities referred herein-above;
 - vii. To monitor the Corporate Social Responsibility Policy of the company from time to time; and
 - viii. Any other matter as the CSR Committee may deem appropriate after obtaining approval of the Board or as may be directed by the Board from time to time.
- c) Monitor the Corporate Social Responsibility Policy of the Company from time to time.

MANAGEMENT ORGANIZATION STRUCTURE



OUR KEY MANGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

The Key Managerial Personnel of our Company other than our Managing Director, Whole-time Director and Executive Director are as follows:

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2023-24 (Amount in ₹)
Name	Mr. Chetan Singhal	Bachelor of Technology in Electrical Engineering from Indian Institute of Technology, Roorkee	N.A.	Rs. 11,67,000/- (Rupee Eleven Lakh and Sixty Seven Thousand Only)
Designation	Chairman, Managing Director & Chief Executive Officer			
Date of Appointment	April 19, 2017			
Overall Experience	He has experience of more than 7 years in the technology focused industries and overall management of business operations of the Companies.			
Name	Mr. Subodh Yadav	Post Graduate Diploma in Management from Indian Institute of Management Society, Lucknow	N.A.	Nil
Designation	Whole-time Director			
Date of Appointment	August 18, 2017			
Overall Experience	He is having more than 7 years of experience in the field of logistics, mobility, technology and artificial intelligence.			
Name	Mr. Rajnish Kumar Soni	Chartered Accountant	IPL Tech Electric	



Designation	Chief Financial Officer		Private Limited	16,20,000
Date of Appointment	April 01, 2023			
Overall Experience	He has a more than 5 years of experience in the Field of Accountancy, Income tax, VAT, GST, TDS, TCS returns, Payroll working, Tax Audit etc.			
Name	Mr. Manish	Company Secretary	Centillion Capital Private Limited	N.A.
Designation	Company Secretary and Compliance Officer			
Date of Appointment	April 01, 2024			
Overall Experience	He has a more than 2 years of experience in the Field of Corporate Governance, Company Law and different regulatory compliances.			

BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL

Currently, Our Company does not have any bonus or profit-sharing plan for our Key Managerial personnel. In future, Discretionary bonus may be paid as may be decided by Nomination and Remuneration Committee/Board of Directors, depending upon the performance of the Key Managerial Personnel, working of the Company and other relevant factors subject to Maximum of annual salary within the limits laid down under Para A of Section II of Part II of Schedule V of the Companies Act, 2013.

CHANGES IN THE KEY MANAGERIAL PERSONNEL

Other than Mr. Chetan Singhal, the Managing Director and Mr. Subodh Yadav, the Whole-time Director, following are the changes in the Key Management Personnel in the last three years preceding the date of filing this Draft Red Herring Prospectus, otherwise than by way of retirement in due course.

Name of Key Managerial Personnel	Date of Event	Nature of Event	Reason for the changes
Mr. Chetan Singhal	October 14, 2024	Appointed as Chief Executive Officer	To enhance operational efficiency
Mr. Rajnish Kumar Soni	April 1, 2023	Appointed as Chief Financial Officer	To ensure better Corporate Governance
Mr. Manish	April 01, 2024	Appointed as Company Secretary and Compliance Officer	To ensure better Corporate Governance and compliance with Companies Act, 2013
Ms. Nidhi Agarwal	January 01, 2024	Appointed as Company Secretary and Compliance Officer	To ensure better Corporate Governance and compliance with Companies Act, 2013
Ms. Nidhi Agarwal	March 31, 2024	Cessation as Company Secretary and Compliance Officer	Cessation as Company Secretary and Compliance Officer w.e.f. March 31, 2024
Mr. Abhishek Dadhichi	April 10, 2023	Appointed as Chief Executive Officer	To enhance operational efficiency
Mr. Abhishek Dadhichi	September 30, 2024	Cessation as Chief Executive Officer	Cessation as Chief Executive Officer w.e.f. September 30, 2024

EMPLOYEE STOCK OPTION SCHEME

For details about the Infraprime Logistics Technologies Employee Stock Option Plan 2020, see “Capital Structure – Employee Stock Option Plan” on page 69

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

Except as mentioned in relationship between directors, there are no relationship between Key Managerial Personnel of our company.



PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except the statutory payments made by our Company, in the last two years, our company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

Notes:

- All the key managerial personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel have been recruited.
- None of our Key Managerial Personnel has been granted any benefits in kind from our Company, other than their remuneration.
- None of our Key Managerial Personnel has entered into any service contracts with our no benefits are granted upon their termination from employment other that statutory benefits provided by our company and Further, our Company has appointed certain Key Managerial Personnel i.e. Chief Financial Officer and Company Secretary and Compliance officer for which our company has not executed any formal service contracts; although they abide by their terms of appointments.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

Except as disclosed below, none of the Key Managerial Personnel hold any Equity Shares of our Company as on the date of this Draft Red Herring Prospectus.

Sr. No.	Name of Key Management Personnel	No. Equity Shares held	Category/ Status
a)	Mr. Chetan Singhal	23,33,656	Chairman, Managing Director & Chief Executive Officer
b)	Mr. Subodh Yadav	20,88,528	Whole time Director
c)	Mr. Rajnish Kumar Soni	NIL	Chief Financial Officer
d)	Mr. Manish	NIL	Company Secretary and Compliance Officer

INTEREST OF KEY MANAGERIAL PERSONNEL IN OUR COMPANY

Apart from shares held in the Company, and to the extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances made to or borrowed from the Company, none of our Key managerial personal are interested in our Company.

Except as provided in this Draft Red Herring Prospectus, we have not entered into any contract, agreement or arrangement during the preceding 2 (two) years from the date of this Draft Red Herring Prospectus in which the Key Managerial Personnel are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

For the details unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer to “Annexure IX - Statement of Related Party Transaction” under chapter “Restated Financial Statement” on page 229 of this Draft Red Herring Prospectus.

OTHER BENEFITS TO OUR KEY MANAGERIAL PERSONNEL

Except as stated in this Draft Red Herring Prospectus, there are no other benefits payable to our Key Managerial Personnel.

EMPLOYEES

The details about our employees appear under the Paragraph titled —Human Resource in Chapter Titled — Business Overview beginning on page 167 of this Draft Red Herring Prospectus.




OUR PROMOTERS & PROMOTERS GROUP


Our Promoters:


Mr. Chetan Singhal, Mr. Siddhartha Das, Mr. Subodh Yadav, and Mrs. Reema Yadav are the promoters of our Company.

As on date of this Draft Red Herring Prospectus, the Promoters, collectively hold 68,09,062 Equity Shares of our Company, representing 61.90% Shareholding of the pre-issue paid-up Equity Share capital of our Company. For details of the Capital build-up of our Promoters in our Company see “*Capital Structure – History of the Equity Share capital held by our Promoters*”, on pages 69 of this Draft Red Herring Prospectus.


Brief Profile of our Promoters is as under:

	Mr. Chetan Singhal - Promoter Mr. Chetan Singhal born on October 08, 1982 aged 42 years, is one of our Promoters and the Chairman, Managing Director and Chief Executive officer of our Company. He was appointed as an Executive Director of our Company since incorporation i.e. April 19, 2017. Further, pursuant to the approval of Board of Directors in their meeting held on October 14, 2024, his designation was changed from Executive Director to Chairman, Managing Director and CEO, liable to retire by rotation, for a period of 5 (five) years w.e.f. October 14, 2024. The same was approved by the shareholders in their Extra-Ordinary General Meeting held on October 17, 2024. He is having experience of more than 7 years in the technology focused industries and overall management of business operations of the Companies. For further personal details, please also refer to the section title see “Our Management” on page 207 of this Draft Red Herring Prospectus.
Father’s Name	Mr. Bharat Singhal
PAN	BBHPS0908N
Date of Birth	October 08, 1982
Age	42 years
Educational Qualification	Bachelor of Technology in Electrical Engineering from Indian Institute of Technology, Roorkee.
Experience in Business/Employment	He is having experience of more than 7 years in the technology focused industries and overall management of business operations of the Companies
Present Residential Address	Flat No. 403, Blk A7, Tulip White, Sector 69, Gurgaon - 122001, Haryana, India.
Position/posts held in the past	He is Promoter of our Company and was appointed as an Director of our Company since incorporation i.e. April 19, 2017. Further, pursuant to the approval of Board of Directors in their meeting held on October 14, 2024, his designation was changed from Executive Director to Chairman, Managing Director and CEO, liable to retire by rotation, for a period of 5 (five) years w.e.f. October 14, 2024. The same was approved by the shareholders in their Extra-Ordinary General Meeting held on October 17, 2024.
No. of Equity Shares held in IPLT[% of Shareholding (Pre-Issue)]	23,33,656 Equity Shares of ₹ 10 each; 21.21% of Pre- issue Paid up capital
Directorship held	1. ARSV AI Solutions Private Limited 2. SHM Projects Private Limited 3. Epigenome.AI Fundamental Research Private Limited 4. SSY Industrial Development LLP
Other Ventures	N.A.
DIN	03432075

	Mr. Siddhartha Das – Promoter Mr. Siddhartha Das, born on January 06, 1963, aged 61 years, is the Promoter of our Company. He has completed his Bachelor of Technology in Electrical Engineering. He has more than 34 Years of experience in the field of Business and various segments such as distribution reforms, privatisation and regulatory reforms and power sector reforms.
Father's Name	Mr. Jogendra Kumar Das
PAN	ACFPD9589G
Date of Birth	January 06, 1963
Age	61 Years
Educational Qualification	Bachelor of Technology in Electrical Engineering
Experience in Business/Employment	He has more than 34 Years of experience in the field of Business and various segments such as distribution reforms, privatisation and regulatory reforms and power sector reforms
Present Residential Address	D W-82, Sector-50, Nirvana Country, South City-II, Gurgaon – 122018, Haryana, India.
Position/posts held in the past	He was associated as Director with the Company from September 04, 2017 to February 01, 2021.
No. of Equity Shares held in IPLT [% of Shareholding (Pre-Issue)]	23,54,378 Equity Shares of ₹ 10 each; 21.40% of Pre- issue Paid up capital
Directorship held	1. Monk & MEI Private Limited 2. ARSV AI Solutions Private Limited 3. Epigenome.AI Fundamental Research Private Limited
Other Ventures	Siddhartha Das (Proprietorship)

	Mr. Subodh Yadav - Promoter Mr. Subodh Yadav, born on June 25, 1984, aged 40 years, is one of the Promoters and Whole Time Director of our Company. He was appointed as Director of the Company on August 18, 2017. Further, pursuant to the approval of Board of Directors in their meeting held on October 14, 2024, his designation was changed from Executive Director to Whole Time Director, liable to retire by rotation, for a period of 5 (five) years w.e.f. October 14, 2024. The same was approved by the shareholders in their Extra-Ordinary General Meeting held on October 17, 2024. He is Post Graduate Diploma in Management from Indian Institute of Management Society, Lucknow. He is having more than 7 years of experience in the field of logistics, mobility, technology and artificial intelligence. For further personal details, please also refer to the section title see “Our Management” on page 207 of this Draft Red Herring Prospectus.
Father's Name	Mr. Subh Karan Yadav
PAN	ABNPY1074C
Date of Birth	June 25, 1984
Age	40 Years
Educational Qualification	Post Graduate Diploma in Management from Indian Institute of Management Society, Lucknow.
Experience in Business/Employment	He is having more than 7 years of experience in the field of logistics, mobility, technology and artificial intelligence.
Present Residential Address	VPO-Punsika, Rewari, Haryana – 123 401, India.
Position/posts held in the past	He was appointed as Director of the company on August 18, 2017. Further, pursuant to the approval of Board of Directors in their meeting held on October

	14, 2024, his designation was changed from Executive Director to Whole Time Director, liable to retire by rotation, for a period of 5 (five) years w.e.f October 14, 2024. The same was approved by the shareholders in their Extra-Ordinary General Meeting held on October 17, 2024.
No. of Equity Shares held in IPLT [% of Shareholding (Pre-Issue)]	20,88,528 Equity Shares of ₹ 10 each; 18.98% of Pre- issue Paid up capital
Directorship held	1. Epigenome.AI Fundamental Research Private Limited. 2. ARSV AI Solutions Private Limited 3. Frames Dames Construction LLP 4. SYSM Build Your Dream Home LLP
Other Ventures	N.A.
DIN	07371427

	Mrs. Reema Yadav – Promoter
	Mrs. Reema Yadav, born on July 15, 1989, aged 35 years, is the Promoter and Non-Executive Director of our Company. She has passed B.D.S. from NIMS University, Jaipur. She was appointed as an Additional Non-Executive Director of the company pursuant to approval of Board of Directors on August 06, 2024. Further, pursuant to the approval of members in the Extra-Ordinary General Meeting held on October 17, 2024, she was regularized as a Non-Executive Director of the Company. For further personal details, please also refer to the section title see “Our Management” on page 207 of this Draft Red Herring Prospectus.
Father’s Name	Mr. Ram Singh Yadav
PAN	AWSPY0198B
Date of Birth	July 15, 1989
Age	35 Years
Educational Qualification	Bachelor of Dental Surgery from NIMS University, Jaipur
Experience in Business/Employment	She is having more than 3 years of experience of working as management executive in our company.
Present Residential Address	H-1201, Grand Arch, Sector 58, Gurgaon – 122001, Haryana, India.
Position/posts held in the past	She was appointed as an Additional Non-Executive Director of the company pursuant to approval of Board of Directors on August 06, 2024. Further, pursuant to the approval of members in the Extra-Ordinary General Meeting held on October 17, 2024, she was regularized as a Non-Executive Director of the Company.
No. of Equity Shares held in IPLT [% of Shareholding (Pre-Issue)]	32,500 Equity Shares of ₹ 10 each; 0.30% of Pre- issue Paid up capital
Directorship held	Nil
Other Ventures	Nil
DIN	10667319

Declaration

Our Company confirms that the Permanent Account Number, Bank Account number, Passport number, Aadhaar Card number and Driving License number of our promoters are being submitted to BSE, stock exchange on which the specified securities are proposed to be listed at the time of filing of this Draft Red Herring Prospectus.

Present Promoters of Our Company are Mr. Chetan Singhal, Mr. Siddhartha Das, Mr. Subodh Yadav and Mrs. Reema Yadav.

Initial subscribers to the MoA of our Company were Mr. Chetan Singhal and Mrs. Shikha Bansal. For details of the shareholding acquired by the current promoter of our Company refer the capital buildup of our Promoter under chapter “Capital Structure” beginning on page 69 of this Draft Red Herring Prospectus.



Change in control of our Company

There has been no change in the management or control of our Company during the last five years preceding the date of this Draft Red Herring Prospectus.

Other ventures of our Promoters:

Other than as disclosed in “*Promoters Group*” below and in “*Our Management*” on page 207 of this Draft Red Herring Prospectus, our Promoters are not interested in any other ventures.

Interest of our Promoters:

Interest in promotion and Shareholding of Our Company - Our Promoters are interested in the promotion of our Company to the extent (i) that they have promoted our Company; (ii) their shareholding in our Company; (iii) the dividends payable thereon; and (iv) any other distributions in respect of their shareholding in our Company. For further details, please refer to the chapter titled “*Capital Structure - Equity shareholding of our Promoters and Promoter Group*” on page 69.

Additionally, our Promoter may be interested in transactions entered into by our Company with other entities (i) in which our Promoter holds shares, or (ii) controlled by our Promoter. For further details of interest of our Promoter in our Company, see “*Financial Statements-Restated Financial Statements –Notes to Restated Financial Statements –Annexure IX –Related Party Transactions*” on page 229.

Further, the Promoters of our Company, are also interested in our Company as the Chairman, Managing Director, Chief executive officer and Whole-Time Director of our Company and may be deemed to be interested in the remuneration payable to them, where applicable, and the reimbursement of expenses incurred by them in their capacity as the Directors. Further, our Promoters are also interested in remuneration payable to them by our Subsidiary. For further details, see “*Our Management*” on page 207.

Except as mentioned in this Draft Red Herring Prospectus, as on date of this Draft Red Herring Prospectus, our Promoter does not have any interest in any property acquired or proposed to be acquired by our Company or of our Company.

Our Promoters have majority shareholdings in the entities forming part of our Promoter Group of our Company. These entities are involved in activities similar to those conducted by our Company. Except as stated above, our Promoters does not have any interest in any venture that is involved in activities similar to those conducted by our Company. For risks relating to the same, please refer to “*Risk Factors –Our Promoters holds interest in the Promoter Group entities which is authorised to undertake business activities which are similar to the business conducted by our Company*” at page 25.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a director or Promoters or otherwise for services rendered by the Promoters, or by such firm or company, in connection with the promotion or formation of our Company.

Interest in the property of Our Company

Our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Other Interests in our Company

For transactions in respect of loans and other monetary transactions entered in past please refer “*Annexure IX - Related Party Transactions*” on page 229 forming part of “*Financial Information*” of this Draft Red Herring Prospectus.

Further, our promoters are interested to the extent of personal guarantees given by them in favour of the Company, for the details of Personal Guarantee given by Promoters towards financial facilities of our Company please refer to “*Statement of Financial Indebtedness*” in chapter titled “*Financial Information of Our Company*” on page 229 of this Draft Red Herring Prospectus.

Payment or Benefits to our Promoters and Promoters Group during the last 2 years:

Except as disclosed herein and as stated in “*Financial Statements –Restated Consolidated Financial Information –Annexure IX-Related Party Disclosures*” on page 229, there has been no payment or benefits by our Company to our Promoters or any of the



members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Companies/ Firms with which our Promoters has disassociated in the last (3) three years:

Except as disclosed below, Our promoters have not disassociated themselves from any of the Company, Firms or other entities during the last three years preceding the date of this Draft Red Herring Prospectus.

Name of the Promoter	Name of the Company / Firm from which the promoter has disassociated	Reason for disassociating	Date of Disassociation
Mr. Subodh Yadav	IPLTECH Electric Private Limited	Due to sale of entire equity shares	May 31, 2024
Mr. Chetan Singhal	Frames Dames Construction LLP	Due to personal reason	November 03, 2024
	IPLTECH Electric Private Limited	Due to sale of entire equity shares	May 31, 2024
Mrs. Reema Yadav	ARSV AI Solutions Private Limited	Due to personal reason	August 31, 2024
Mr. Siddhartha Das	IPLTECH Electric Private Limited	Voluntarily resignation	February 28, 2022

Material Guarantees to third parties with respect to the Equity Shares

Except as stated in the “*Statement of Financial Indebtedness*” in chapter titled “*Financial Information of the Company*” beginning on page 229 of this Draft Red Herring Prospectus respectively, our Promoters has not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

Common Pursuits/ Conflict of Interest

None of the promoter group entities and group companies are engaged in similar line of business.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

Other confirmations

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

- prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.

Except as disclosed in chapter titled “*Outstanding Litigations and Material Developments*” beginning on Page 248 of this Draft Red Herring Prospectus, there are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.

The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 248 of this Draft Red Herring Prospectus.

None of our Promoters, person in control of our Company are or have 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 or any other authority.

Further, neither our Promoters, the promoter group members nor our Group Company have been declared as a willful defaulter or a fraudulent borrower by the RBI or any other government authority nor there are any violations of securities laws committed by them in the past and no proceedings for violation of securities laws are pending against them.



Experience of Promoters in the line of business

Our Promoters Mr. Chetan Singhal, Mr. Siddhartha Das, Mr. Subodh Yadav, and Mrs. Reema Yadav have experience of 07, 34, 07 and 03 years respectively in the line of business of the company. The Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

OUR PROMOTERS GROUP

In addition to our Promoter, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

Natural Persons who are part of the Promoters Group:

Sr. No.	Relationship with Promoter	Chetan Singhal	Subodh Yadav	Siddhartha Das	Reema Yadav
1.	Father	Bharat Kumar Singhal	Subh Karan Yadav	Late Joginder Kumar Das	Ram Singh Yadav
2.	Mother	Usha Singhal	Malti	Sabita Das	Manju Yadav
3.	Spouse	Shikha Bansal	Reema Yadav	Niva Mohanty	Subodh Yadav
4.	Brother	Mukul Singhal	Mohit Yadav	-	Ayush Yadav
5.	Sister(s)	-	1. Bharti 2. Dr. Manisha	-	Komal Yadav
6.	Son	-	-	Rahul Das	-
7.	Daughter	-	-	-	-
8.	Spouse's Father	Vijay Kumar Bansal	Ram Singh Yadav	Late Anil kumar Mohanty	Subh Karan Yadav
9.	Spouse's Mother	Lt. Sandhya Bansal	Manju Yadav	Late Neelima Mohanty	Malti
10.	Spouse's Brother	Vaibhav Bansal	Ayush Yadav	Amalendu Mohanty	Mohit Yadav
11.	Spouse's Sister	-	Komal Yadav	Shova Mohanty	1. Bharti 2. Dr. Manisha

Bodies corporates, partnership firms forming part of the Promoter Group

Sr. No.	Nature of Relationship	Entities
1.	Any Body Corporate (other than Subsidiary & Associate) in which 20% or more of the share capital is held by the Promoter or an immediate relative of the Promoter or a firm in which the Promoter or any one or more of his immediate relatives is a member;	1. Epigenome.AI Fundamental Research Private Limited 2. Monk & Mei Private Limited 3. ARSV AI Solutions Private Limited 4. Aravali Advisors LLP 5. 9 Main Managers LLP 6. Yellowpeak LLP 7. Green Swan Fintech LLP 8. SHM Projects Private Limited 9. Root and Soul Ventures Private Limited 10. Carbisure Tech Private Limited
2.	Any Body Corporate in which a body corporate as provided in (1) above holds 20% or more, of the equity share capital; and	1. SSY Industrial Development LLP 2. Frames Dames Construction LLP 3. SYSM Build Your Dream Home LLP
3.	Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more 20% of the total capital.	1. M/s. Lambodhar Stone Crusher 2. The Park Cable and Fibre 3. Jai Ambey Stone Industries 4. Mukul Singhal Proprietorship 5. Siddhartha Das Proprietorship



		6. M/s. Orbit Human Care 7. M/s. VRP Industries
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Other persons included in Promoters Group:

None of the other persons forms part of promoters group for the purpose of shareholding of the Promoters Group under Regulation 2(1) (pp) (v) of SEBI (ICDR) Regulations 2018.



DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares during the last three financial years. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

For details of risks in relation to our capability to pay dividend, see "Risk Factors" – Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.



SECTION IX - FINANCIAL INFORMATION OF OUR COMPANY

RESTATED FINANCIAL STATEMENTS

Particulars	Page No.
Restated Consolidated Financial Statement	F1 – F31

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

To,
The Board of Directors of
Infraprime Logistics Technologies Limited
(Formerly known as Infraprime Logistics Technologies Private Limited) (The "Company")
418, 4th Floor, Tower B, Emaar Digital Greens,
Golf Course Extension, Sector 61,
Bhondsi, Gurgaon, Haryana, India

Dear Sirs / Madams,

1. We have examined the attached Restated Consolidated Financial Information of **Infraprime Logistics Technologies Limited (Formerly known as Infraprime Logistics Technologies Private Limited)** (the "Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), comprising the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Cash Flows, the Restated Consolidated Statement of Changes in Equity for the year to date period ended September 30, 2024 and years ended March 31, 2024, March 31, 2023 and March 31, 2022 and the summary statement of significant accounting policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") / Red Herring Prospectus ("RHP") / Prospectus prepared by the Company in connection with its proposed initial public offer of equity shares ("IPO") prepared in terms of the requirements 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 ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the DRHP/RHP/Prospectus to be filed with Securities and Exchange Board of India (the "SEBI"), the stock exchanges where the equity shares of the Company are proposed to be listed ("Stock **Exchanges**") in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the Management of the Company on the basis of preparation stated in Notes to the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the respective restated financial information, which have been used for the purpose of preparation of this Restated Consolidated Financial Information by the Board of Directors of the Company, as aforesaid. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and nee Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:
- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated December 23, 2024, in connection with the proposed IPO of equity shares of the Issuer;
 - b) The Guidance Note: 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 Consolidated Financial Information; 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. These Restated Consolidated Financial Information includes financial information of the following entities:
- a) Next Gen Logistics Technologies Pte Ltd (subsidiary w.e.f October 13, 2021)
5. These Restated Consolidated Financial Information have been compiled by the Management from:
- a) Audited Interim Standalone Financial Statements of the Company and its subsidiaries as at and for the six months ended 30 September 2024 prepared in accordance with Accounting as specified under section 133 of the Act and other accounting principles generally accepted in India
 - b) Audited Standalone Financial Statements of the Company and its subsidiaries for the year ended March 31, 2022, March 31, 2023 and March 31, 2024 (as applicable) prepared in accordance with the section 133 of the Act read with Companies (Accounting Standards) Rules, 2021, as amended, and other accounting principles generally accepted in India.
6. For the purpose of our examination, we have relied on:
- a) Auditor's reports issued by CA Devendra Tanwani, Chartered Accountant dated December 29, 2022, September 30, 2023 on the Standalone & Consolidated financial statements of the Company for the year ended March 31, 2022 & March 31, 2023 respectively on which he have issued unmodified audit opinion.
 - b) Auditor's reports issued by us dated September 30, 2024, on the Standalone & Consolidated financial statements of Infraprime Logistics Technologies Limited for the period ended March 31, 2024 on which we have issued unmodified audit opinion.
 - c) Unaudited Financial Statements of Subsidiary M/s Next Gen Logistics Technologies Pte Ltd for the year ended March 31, 2022, March 31, 2023, March 31, 2024 & September 30, 2024.
 - d) Auditor's reports issued by us dated November 10, 2024 on the interim standalone financial Statements of the Company and its subsidiaries as at and for the six months ended September 30, 2024 on which we have issued unmodified audit opinion.
7. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the auditor's report submitted by the Other Auditors, as mentioned in paragraph 6 above, we report that the Restated Consolidated Financial Information:

- a. have been prepared after incorporating adjustments for the changes in accounting policies and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 and the six months ended 30 September 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six months ended 30 September 2024; if any
 - b. does not contain any qualifications requiring further adjustments; and
 - c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
8. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Financial Statements mentioned in paragraph 6 above.
 9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
 10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
 11. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP/RHP/Prospectus to be filed with Securities and Exchange Board of India, the Stock Exchanges in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Gopal Sharma & Company
Chartered Accountants
Firm Registration No: 002803C

CA Akhil Pachori
Partner
Membership No: 437858

UDIN: 25437858BMIOPF8691
Place: Gurugram
Date: 25-01-2025

Infraprime Logistics Technologies Limited (Formerly known as "Infraprime Logistics Technologies Private Limited") Annexure-I Restated Consolidated Statement of Assets & Liabilities <i>(All amounts in ₹ lakhs, unless stated otherwise)</i>					
Particulars	Note	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
EQUITY AND LIABILITIES					
Shareholders' funds					
Share capital	I.1	1,100.21	84.63	208.78	208.78
Reserves and surplus	I.2	3,982.32	4,239.34	2,613.40	2,537.28
		5,082.53	4,323.97	2,822.19	2,746.06
Non-current liabilities					
Deferred tax liabilities (net)	I.3	57.86	41.83	52.80	49.09
Long term Borrowings	I.4	274.18	2,401.71	1,114.33	730.14
Long-term provisions	I.5	586.64	583.85	581.87	580.09
		918.67	3,027.39	1,748.99	1,359.32
Current liabilities					
Short-term borrowings	I.6	2,449.29	1,332.61	312.42	76.73
Trade payables	I.7	-	-	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-	-	-
Total outstanding dues of creditors other than micro, small and medium enterprises		3,690.12	1,408.86	1,538.85	631.42
Other current liabilities	I.8	40.93	69.81	37.50	60.61
Short-term provisions	I.9	723.11	498.63	50.59	2.68
		6,903.44	3,309.91	1,939.36	771.44
TOTAL		12,904.65	10,661.27	6,510.54	4,876.83
ASSETS					
Non-current assets					
Property Plant and Equipments and Intangible Assets					
(i) Property, Plant and Equipments	I.10	748.66	614.41	444.82	509.20
(ii) Intangible assets		39.79	40.21	41.08	52.36
(iii) Capital work-in-progress		-	-	-	-
(iv) Intangible assets under development		1,029.84	1,029.84	1,029.84	-
Long-term loan and advances	I.11	2,115.69	1,122.36	1,021.88	76.36
		3,933.98	2,806.83	2,537.61	637.92
Current assets					
Trade receivables	I.12	5,969.51	3,515.37	2,942.58	3,264.71
Cash and cash equivalents	I.13	822.70	1,999.72	668.57	416.46
Short-term loans and advances	I.14	2,168.82	2,338.92	360.96	556.93
Other current assets	I.15	9.63	0.43	0.82	0.80
		8,970.66	7,854.45	3,972.92	4,238.91
TOTAL		12,904.65	10,661.27	6,510.54	4,876.83
<p>Significant accounting policies 2</p> <p>The accompanying notes form an integral part of these financial statements. As per our report of even date attached.</p> <p>For GOPAL SHARMA & COMPANY <i>Chartered Accountants</i> ICAI Firm Registration No.:002803C</p> <p>Akhil Pachori Partner Membership No.: 437858</p> <p>UDIN : 25437858BMIOPF8691 Place: Gurugram Date:25-01-2025</p> <p>Chetan Singhal Director DIN:03432075 Place: Gurugram</p> <p>Subodh Yadav Director DIN:07371427 Place: Gurugram</p> <p>Manish Company Secretary M NO: 66003 Place: Gurugram Date:25-01-2025</p> <p>Rajnish Kumar Soni Chief Financial Officer</p> <p>For and on behalf of Board of Directors of Infraprime Logistics Technologies Limited (Formerly known as "Infraprime Logistics Technologies Private Limited")</p>					

Infraprime Logistics Technologies Limited (Formerly known as "Infraprime Logistics Technologies Private Limited")

Annexure-II

Restated Consolidated Statement of Profit and Loss

(All amounts in ₹ lakhs, unless stated otherwise)

	Particulars	Note	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
I	Income					
	Revenue from Operation	II.1	6,152.64	10,973.16	6,297.87	5,707.93
II	Other income	II.2	34.76	10.16	11.44	13.77
III	Total revenue		6,187.40	10,983.32	6,309.31	5,721.70
	Expenses					
	Operating Expenses	II.3	4,326.83	7,759.47	5,415.44	5,521.87
	Employee benefit expense	II.4	134.27	247.92	189.87	228.76
	Finance cost	II.5	303.62	349.16	128.98	82.29
	Depreciation and amortisation expense	I.10	61.17	89.70	91.47	89.94
	Other expenses	II.6	349.11	520.74	301.34	262.71
IV	Total expenses		5,175.00	8,966.98	6,127.10	6,185.58
V	Profit /(Loss) before tax and Exceptional Items (III-IV)		1,012.40	2,016.34	182.21	(463.87)
VI	Exceptional item		-	-	-	45.76
VII	Profit /(Loss) before tax (V-VI)		1,012.40	2,016.34	182.21	(509.63)
VIII	Tax expense					
	(a) Current tax expense		226.26	501.46	43.11	-
	(b) Deferred tax charge/(credit)		16.03	(10.97)	3.71	45.77
IX	Profit after tax for the year (VII-VIII)		770.11	1,525.85	135.39	(555.40)
X	Earnings per equity share	II.7				
	[Face value Rs.10 per share (previous year Rs. 10 per share)]					
	(a) Basic (in ₹)		7.00	16.05	1.47	(6.03)
	(b) Diluted (in ₹)		7.00	13.87	1.23	(5.05)

Significant accounting policies 2
The accompanying notes form an integral part of these financial statements.
As per our report of even date attached.

For GOPAL SHARMA & COMPANY
Chartered Accountants
ICAI Firm Registration No.:002803C

For and on behalf of Board of Directors of
Infraprime Logistics Technologies Limited (Formerly known as "Infraprime Logistics Technologies Private Limited")

Akhil Pachori
Partner
Membership No.: 437858

UDIN : 25437858BMIOF8691
Place: Gurugram
Date:25-01-2025

Chetan Singhal
Director
DIN:03432075
Place: Gurugram

Subodh Yadav
Director
DIN:07371427
Place: Gurugram

Manish
Company Secretary
M NO: 66003
Place: Gurugram
Date:25-01-2025

Rajnish Kumar Soni
Chief Financial Officer

Infraprime Logistics Technologies Limited (Formerly known as "Infraprime Logistics Technologies Private Limited")					
Restated Consolidated Statement of Cashflows (All amounts in ₹ lakhs, unless stated otherwise)					
	Particulars	For the year 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 flows from operating activities				
	Profit/(Loss) after tax	770.11	1,525.85	135.39	(555.40)
	Adjustments for:				
	Depreciation and amortisation expense	61.17	89.70	91.47	89.94
	Finance cost	303.62	349.16	128.98	82.29
	Interest income on fixed deposit	(16.11)	(9.41)	(4.56)	(8.93)
	Miscellaneous Income	(18.65)	(0.74)	(6.88)	(4.84)
	Operating cash flow before working capital changes	1,100.14	1,954.55	344.40	(396.94)
	Change in working capital:				
	(Increase) in trade receivables	(2,454.14)	(572.79)	322.13	(720.32)
	(Increase) in short/ long term loans and advances	(823.23)	(2,078.44)	(749.55)	(316.29)
	Increase/(Decrease) in provisions	240.71	482.16	53.39	44.21
	Increase in trade payables	2,281.25	(129.99)	907.43	115.61
	Increase in long term borrowings				-
	Increase/(Decrease) in other current liabilities	(24.86)	25.31	(24.78)	(29.22)
	Cash used in operations	319.88	(319.20)	853.03	(1,302.95)
	Income tax paid	-	(43.11)	-	-
	Cash flow before extraordinary item	319.88	(362.31)	853.03	(1,302.95)
	Exceptional item	-	-	-	-
	Net cash flows used in operating activities (A)	319.88	(362.31)	853.03	(1,302.95)
B.	Cash flows from investing activities				
	Purchase of property, plant and equipment (including capital work in progress and intangible assets under development)	(244.17)	(258.43)	(1,045.65)	(84.27)
	Proceeds from sale of property, plant and equipment	49.18	-	-	-
	Bank Deposits (having original maturity of more than 3 months)				-
	Redemption/maturity of bank deposit				-
	Interest received	6.90	9.80	4.55	12.01
	Miscellaneous Income	18.65	0.74	6.88	4.84
	Net cash used in investing activities (B)	(169.44)	(247.89)	(1,034.22)	(67.42)
C.	Cash flows from financing activities				
	Proceeds from issue of equity share capital (including securities premium)				0.76
	Proceeds from short/ long term borrowings	5,489.02	10,360.44	1,281.94	694.75
	Repayment of short/ long term borrowings	(6,497.29)	(8,052.87)	(662.06)	(959.13)
	Interest paid	(307.64)	(342.15)	(127.31)	(86.12)
	Net cash generated from financing activities (C)	(1,315.91)	1,965.42	492.57	(349.73)
	Net increase in cash and cash equivalents (A+B+C)	(1,165.47)	1,355.22	311.38	(1,720.11)
	Effect due to foreign currency translation	(11.55)	(24.06)	(59.27)	(11.47)
	Cash and cash equivalents at the beginning of the year	1,999.72	668.57	416.46	2,148.04
	Cash and cash equivalents at the end of the year	822.70	1,999.72	668.57	416.46
Notes to cash flow statement					
1. Components of Cash and Cash equivalents (refer note 15)					
	Cash on hand	0.09	0.01	0.01	0.03
	Cheques in hand	-	-	-	-
	Balance with banks :				
	- On current accounts	79.02	785.98	636.06	354.93
	- In earmarked balances with banks	743.58	1,213.73	32.50	61.50
		822.70	1,999.72	668.57	416.46
2. The above Cash Flow Statement has been prepared in accordance with the "Indirect Method" as set out in the Accounting Standard (AS) - 3 on "Cash Flow Statements" specified under Section 133 of the Companies Act, 2013.					
As per our report of even date attached.					
For GOPAL SHARMA & COMPANY		For and on behalf of Board of Directors of			
Chartered Accountants		Infraprime Logistics Technologies Limited (Formerly known as			
ICAI Firm Registration No.:002803C		" Infraprime Logistics Technologies Private Limited)			
Akhil Pachori		Chetan Singhal	Subodh Yadav		
Partner		Director	Director		
Membership No.: 437858		DIN:03432075	DIN:07371427		
Place: Gurugram		Place: Gurugram	Place: Gurugram		
Date:25-01-2025					
UDIN : 25437858BMOIPF8691					
		Manish	Rajnish Kumar Soni		
		Company Secretary	Chief Financial Officer		
		M NO: 66003			

Infraprime Logistics Technologies Limited (Formely known as " Infraprime Logistics Technologies Private Limited)
Notes to the Restated Consolidated Financial Statements
(All amounts in ₹ lakhs, unless stated otherwise)

Annexure - I.1

Restated Statement of Share Capital

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Authorized Share Capital				
Equity Share				
No. of Equity Shares of ₹ 10/- each	2,00,00,000	10,00,000	10,00,000	10,00,000
Authorised Equity Share Capital In Rs.	2,000.00	100.00	100.00	100.00
Preference Shares				
No. of 0.001% Compulsory Convertible preference shares of Rs. 100 each	-	2,00,000	2,00,000	2,00,000
Authorised Preference Share Capital In Rs.	-	200.00	200.00	200.00
Issued, subscribed and paid up				
Equity Share Capital				
8,46,315 Equity Shares of Rs. 10 each	84.63	84.63	70.84	70.84
1,01,55,780 Equity Shares of Rs. 10 each issued as Bonus	1,015.58	-	-	-
Preference Share Capital				
137,946 0.001% Compulsory Convertible Preference Shares of Rs. 100 each	-	-	137.95	137.95
Total	1,100.21	84.63	208.78	208.78

a.Reconciliation of the number of shares outstanding at the beginning and at the end of year

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
	Number of shares	Number of shares	Number of shares	Number of shares
Equity shares				
Shares outstanding at the beginning of the year	8,46,315	7,08,369	7,08,369	7,08,369
Add:-Shares Issued during the year #	1,01,55,780	1,37,946	-	-
Less:Shares bought back during the year	-	-	-	-
Equity shares at the end of the year	1,10,02,095	8,46,315	7,08,369	7,08,369
Preference shares				
Compulsory Convertible Preference Shares at the commencement of the year	-	-	1,37,946	1,37,946
Compulsory Convertible Preference Shares issued during the year @	-	-	-	-
Compulsory Convertible Preference Shares at the end of the year	-	-	1,37,946	1,37,946

Equity shares issued during 2024-25

During the year ended 30 September 2024, the company has issued bonus shares out of its free reserves to its equity share holders in 12:1 ratio.

Equity shares issued during 2023-24

During the year ended 31 March 2024, the company has converted its compulsory convertible preference shares into equity shares capital in 1:1 ratio.

Equity shares issued during 2020-21

During the year ended 31 March 2021, the company has not issued any equity shares but there is an share transferred of 1058 shares by one share holder Mr. Siddharth Das to Mr. Ashok Kumar Khurana.

Equity shares issued during 2019-20

During the year ended 31 March 2020, the Company issued 23,212 equity shares (face value of Rs. 10 per equity share) at an issue price of Rs. 2,584.87 per equity share and 6,329 equity shares at an issue price of Rs. 2,181 per equity share. The resultant securities premium of Rs. 2,574.87 and 2,171 respectively per equity share was recognised in Reserves and Surplus. The monies on the issuance of Equity shares on a private placement basis has been received in separate bank accounts, as applicable. The afrosaid shares were issued in the below tranches:

The equity shares were allotted in five tranches as mentioned below:

- 09 April 2019 (14,508 equity shares)
- 03 June 2019 (8,704 equity shares)
- 17 October 2019 (1,744 equity shares)
- 28 February 2020 (4,585 equity shares)

Equity shares issued during 2018-19

During the year ended 31 March 2019, the Company issued 94,536 equity shares (face value of Rs. 10 per equity share) at an issue price of Rs. 846 per equity share and 17,112 equity shares at an issue price of Rs. 876.51 per equity share. The resultant securities premium of Rs. 836 and 866.51 respectively per equity share was recognised in Reserves and Surplus. The monies on the issuance of Equity shares on a private placement basis has been received in separate bank accounts, as applicable. The aforesaid shares were issued in the below tranches:

The equity shares were allotted in five tranches as mentioned below:

- a) 30 June 2018 (23,634 equity shares)
- b) 20 July 2018 (35,451 equity shares)
- c) 01 September 2018 (35,451 equity shares)
- d) 27 January 2019 (11,408 equity shares)
- e) 19 February 2019 (5,704 equity shares)

Further, on 20 April 2018, the Company had allotted 9 bonus equity shares for each equity share held in the Company. Accordingly, the Company had issued 56,718 equity shares of Rs 10 each as bonus shares by way of capitalisation of securities premium.

Note: Employee Stock Option Plan (ESOP)

The Company had introduced an Employee Stock Option Plan titled "Infraprime Logistics Technologies Employee Stock Option Plan 2020", which was adopted by the Board of Directors through a resolution passed in its meeting held on December 10, 2019. Under the ESOP 2020, the options granted to eligible employees (Namely Abhishek Dadhichi, Akshya Kumar & Rajnish Kumar Soni have vested as per the terms and conditions of the plan. However, as of the reporting date, none of the vested options have been exercised by the employees. Accordingly, no equity shares have been issued under this plan to date.

The management has accounted for the share-based payment expense in accordance with the applicable accounting standards, and any potential dilutive effect on the equity structure has been appropriately disclosed in these financial statements.

b. Rights, preference and restrictions attached to equity shares

The Company has a single Class of equity shares of Rs. 10 each. Accordingly, all equity shares rank equally with regards to dividends and share in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time subject to payment of dividend to preference shareholders. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid up equity capital of the company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

In the event of liquidation of the company, the holder of equity share will be entitled to receive the residual assets of the company, remaining after preferential amounts in proportion to the number of equity shares held.

c. Rights, preference and restrictions attached to Compulsary Convertible Preference Shares

- a) The Compulsary Convertible Preference Shares (CCPS) are issued at a minimum preferential dividend rate of 0.001% per annum (the "CCPS Preferential Dividend"). The CCPS Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) on a pari passu basis with the CCPS Preferential Dividend, prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year.
- b) The holders of CCPS shall have the right to receive notice and vote, either in person or by proxy, with the holders of Equity Shares, at any general meeting, on an as if converted basis.

@ 0.001% Compulsary Convertible Preference shares issued during 2020-21

During the year ended 31 March 2021, the company has not issued any compulsory convertible preference shares but there is an CCPS transferred of 917 shares by Mr. Himanshu Aggarwal to Avians Pte. Ltd.

@ 0.001% Compulsary Convertible Preference shares issued during 2019-20

During the year ended 31 March 2020, the Company has issued 69,492 CCPS of face value Rs. 100 per share. In accordance with the terms and conditions defined in the Share Subscription & Share Purchase Agreement ("the agreement") between the parties dated 10 December 2019, the CCPS shall be convertible at any time at the option of the investor into equity shares at a conversion ratio of 1:1. Subject to compliance with applicable Laws, each CCPS shall automatically be converted into Equity Shares upon the earlier of:

- a) upon the earlier of
 - (i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of issuance of such Series A CCPS; or
 - (ii) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or at such later date as may be permitted under Applicable Law. or
- b) upon written consent of any of the Investor.

@ 0.001% Compulsary Convertible Preference shares issued during 2018-19

During the year ended 31 March 2019, the Company has issued 68,454 CCPS of face value Rs. 100 per share, i.e. 65,154 CCPS to Leo Capital, 2,739 CCPS to Mr. Rajul Garg and 570 CCPS shares to Mr. Mohana Krishna Lakhamraju respectively. In accordance with the terms and conditions defined in the Share Subscription & Share Purchase Agreement ("the agreement") between the parties dated 25 January 2019, the CCPS shall be convertible at any time at the option of the investor into equity shares at a conversion ratio of 1:1. Subject to compliance with applicable Laws, each CCPS shall automatically be converted into Equity Shares upon the earlier of:

- a) upon closing of a sale of the Company's shares of the Equity Shares pursuant to a firm commitment underwritten public offering by the Company at a public offering (prior to underwriter commissions and discounts) or
- b) upon written consent of any of the Investor.

d. Particulars of shareholders holding more than 5% shares of a class of share

Name of Shareholder	As at 30 September	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(i) Equity shares of Rs. 10 each fully paid up held by				
Chetan Singhal				
Number of Shares	19,02,966	1,46,382	1,46,382	1,46,382
% of Holding	17.30%	17.30%	20.66%	20.66%
Subhodh Yadav				
Number of Shares	21,86,028	1,68,156	1,68,156	1,68,156
% of Holding	19.87%	19.87%	23.74%	23.74%
Siddhartha Das				
Number of Shares	23,81,886	1,83,222	1,83,222	1,83,222
% of Holding	21.65%	21.65%	25.87%	25.87%
Ashwani Dogra				
Number of Shares	12,28,968	94,536	94,536	94,536
% of Holding	11.17%	11.17%	13.35%	13.35%
Leo Capital				
Number of Shares	10,91,415	83,955	-	0.00%
% of Holding	9.92%	9.92%	0.00%	0.00%
Foundamental GMBH				
Number of Shares	6,34,517	48,809	-	0.00%
% of Holding	5.77%	5.77%	0.00%	0.00%
(ii) Compulsory convertible preference shares of INR 100 each held by				
Leo Capital				
Number of Shares	-	-	83,955	83,955
% of Holding	0.00%	0.00%	60.86%	60.86%
Foundamental GMBH				
Number of Shares	-	-	48,809	48,809
% of Holding	0.00%	0.00%	35.38%	35.38%

e. Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

During the five-year period ended 31 March 2021, Nil (previous year: Nil) equity shares of Rs. 10 each, fully paid up have been allotted as bonus shares by capitalisation of security premium reserve. No shares have been bought back during the period of five years immediately preceding the reporting date.

Annexure - I.2

Restated Statement of Reserves And Surplus

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Securities premium				
At the commencement of the year	3,279.95	3,155.80	3,155.80	3,155.80
Add: securities premium received (refer note 3)	-	124.15	-	-
Less: securities premium utilised on issue of bonus shares (refer note 3)	(1,015.58)	-	-	-
Balance at the end of the year (A)	2,264.37	3,279.95	3,155.80	3,155.80
Foreign Currency Translation Reserve				
At the commencement of the year	(94.80)	(70.74)	(11.47)	-
Add: Foreign Currency Translation for the year	(11.55)	(24.06)	(59.27)	(11.47)
Balance at the end of the year (A)	(106.35)	(94.80)	(70.74)	(11.47)
Surplus in statement of Profit and Loss				
At the commencement of the year	1,054.19	(471.65)	(607.05)	(51.64)
Add: Profit/(Loss) for the period/year	770.11	1,525.85	135.39	(555.40)
Balance at the end of the period/year (B)	1,824.31	1,054.19	(471.65)	(607.05)
Total reserve and surplus (A+B)	3,982.32	4,239.34	2,613.40	2,537.28

Infraprime Logistics Technologies Limited (Formerly known as "Infraprime Logistics Technologies Private Limited")
Notes to the Restated Consolidated Financial Statements
(All amounts in ₹ lakhs, unless stated otherwise)

Annexure - I.3

Restated Statement of Deferred tax assets/(liabilities) (net)

The Company estimates the deferred tax credit/charge using the applicable rate of taxation based on the impact of timing difference between financial statement and estimated taxable income for the current year. The components of deferred tax assets/(liabilities) at the effective rate as of 31 March 2021 are as follows:

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Deferred tax liabilities on account of:				
Difference between net book value and written down value of fixed assets as per Income-tax Act, 1961	60.90	44.16	54.59	50.43
Deferred tax assets on account of:				
Provision for gratuity	3.05	2.33	1.80	1.34
Unabsorbed business losses and unabsorbed depreciation				
Deferred tax assets/(liabilities) (net)	57.86	41.83	52.80	49.09

The Company has elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. The Company has recognized Deferred Tax (Liability)/Asset on the basis of tax rate under Section 115BAA of the Income Tax Act 1961

Annexure - I.4

Restated Statement of Long Term Borrowings

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(a) Loans from Bank				
i) From Banks				
(A) Secured				
Vehicle Loan	274.18	235.24	10.35	35.39
(B) Unsecured	-	-	-	-
	274.18	235.24	10.35	35.39
(b) Loans from Others				
i) From Others	-	2,166.48	1,103.98	694.75
ii) From Directors and Their relatives	-	-	-	-
	-	2,166.48	1,103.98	694.75
Total(a+b)	274.18	2,401.71	1,114.33	730.14

Note I.4.1 Additional information to secured Long term Borrowings

Lender	Nature of Loan	Sanctioned Amount (Rs. In Lakhs)	Outstanding as on 30/09/2024 (Rs. In Lakhs)	Rate of Interest	Period of Repayment	Primary Security	Collateral Security
Bank of Baroda	Vehicle loan	25.00	-	7.75%	36 months	Hypothecation of Vehicle	Nil
ICICI Bank	Vehicle loan	60.00	-	8.10%	48 months	Hypothecation of Vehicle	Nil
Kotak Bank	Vehicle loan	75.00	52.37	9.40%	48 months	Hypothecation of Vehicle	Nil
ICICI Bank	Vehicle loan	300.00	221.81	9.40%	60 months	Hypothecation of Vehicle	Nil

Annexure - I.5

Restated Statement of Long Term Provisions

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Provision for Gratuity	11.84	9.05	7.06	5.29
Provision for Audit Fees	-	-	-	-
Provision for ESOP Expenses	574.80	574.80	574.80	574.80
Provision for Income Tax	-	-	-	-
	586.64	583.85	581.87	580.09

NOTES

Annexure - I.6
Restated Statement of Short Term Borrowings

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(a) Loans from Bank				
i) From Banks				
(A) Secured				
Cash Credit Facility	1,281.59	1,224.30	253.78	-
(B) Unsecured	-	-	-	-
	1,281.59	1,224.30	253.78	-
(b) Loans from Others				
i) From Directors and Their relatives	1,098.60	33.60	33.60	53.60
	1,098.60	33.60	33.60	53.60
(c) Long Term Loan Current Maturity	69.10	74.71	25.04	23.13
Total(a+b)	2,449.29	1,332.61	312.42	76.73

Note I.6.1 Additional information to secured Short term Borrowings

Lender	Nature of Loan	Sanctioned Amount (Rs. In Lakhs)	Outstanding as on 30/09/2024 (Rs. In Lakhs)	Rate of Interest	Period of Repayment	Primary Security	Collateral Security
Cash credit from ICICI Bank	Overdraft/Cash Credit Facility	2,100.00	-	9.50%	12 months	Nil	Guaranteed by Directors
Cash credit from Kotak Bank	Working Capital	2,000.00	1,281.59	9.50%	On Demand	Nil	Guaranteed by Directors
Working Capital Demand Loan - Kotak Bank	Working Capital	1,800.00	-	0.00%	90 days	Nil	Guaranteed by Directors

Note I.6.2 Statement of principal terms of unsecured loans (amounts in lakhs)

Lender	Purpose	Sanctioned Amount (Rs. In Lakhs)	Security offered	Rate of interest	Re-payment schedule	Moratorium	Outstanding amount as on September
Chetan Singhal Loan	Business	NA	NIL	NIL	On Demand	NIL	591.60
Subodh Yadav Loan	Business	NA	NIL	NIL	On Demand	NIL	7.00
Siddhartha Das Loan	Business	NA	NIL	NIL	On Demand	NIL	500.00
Total							1,098.60

***Terms of Repayment and security clause**

Loan from Directors and their relative payable on demand

Cash credit facility availed from ICICI Bank is secured by personal guarantee of all the directors.

Cash credit facility from Northern ARC is carrying interest rate of 9.5% p.a.

Cash credit facility from Northern ARC was closed in the F.Y. 2021-2022 and NOC from NBFC was duly taken.

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Cash credit from bank (secured)*	1,281.59	1,224.30	253.78	-
Secured Term Loan				
ICICI Bank Car Loan	52.59	69.43	11.82	1.90
BOB Bank Car Loan	-	4.58	13.22	21.23
Kotak Car Loan	16.51	-	-	-
Loan from others	-	-	-	-
Unsecured Loan From Relative				
Chetan Singhal Loan	591.60	33.60	33.60	33.60
Subodh Yadav Loan	7.00	-	-	20.00
Siddhartha Das Loan	500.00	-	-	-
	2,449.29	1,331.91	312.42	76.73

Annexure - I.7
Restated Statement of Trade Payables

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Trade payable				
Total outstanding dues of micro enterprises and small enterprises *	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,690.12	1,408.86	1,538.85	631.42
	3,690.12	1,408.86	1,538.85	631.42

Ageing for trade payable - outstanding as at 30 September 2024

Particulars	Outstanding for the following periods from due date of payment				
	Less than 1 Year	1-2 years	2-3 years	More than 3	Total
MSME	-	-	-	-	-
Others	3,690.12	-	-	-	3,690.12
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
	3,690.12	-	-	-	3,690.12

Ageing for trade payable - outstanding as at 31 March 2024

Particulars	Outstanding for the following periods from due date of payment				
	Less than 1 Year	1-2 years	2-3 years	More than 3	Total
MSME	-	-	-	-	-
Others	1,408.86	-	-	-	1,408.86
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
	1,408.86	-	-	-	1,408.86

Ageing for trade payable - outstanding as at 31 March 2023

Particulars	Outstanding for the following periods from due date of payment				
	Less than 1 Year	1-2 years	2-3 years	More than 3	Total
MSME	-	-	-	-	-
Others	1,538.85	-	-	-	1,538.85
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
	1,538.85	-	-	-	1,538.85

Ageing for trade payable - outstanding as at 31 March 2022

Particulars	Outstanding for the following periods from due date of payment				
	Less than 1 Year	1-2 years	2-3 years	More than 3	Total
MSME	-	-	-	-	-
Others	631.42	-	-	-	631.42
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
	631.42	-	-	-	631.42

Note: There are no unbilled trade payables, hence the same is not disclosed in the ageing schedule.

* The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondences with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of amounts payable to such enterprises as at the year end has been made in the financial statements based on information available with the Company as under:

	Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
a.	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year				
	- Principal amount	-	-	-	-
	- Interest thereon	-	-	-	-
b.	The amount of interest paid by the Group in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), along with the amount of the payment made to the supplier beyond	-	-	-	-
c.	The 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 MSMED	-	-	-	-
d.	The amount of interest accrued and remaining unpaid at the end of the year.	-	-	-	-
e.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act.	-	-	-	-
		-	-	-	-

Annexure - I.8
Restated Statement of Other Current Liabilities

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Employees payable*	15.85	46.11	24.25	28.88
Statutory dues payable	20.42	15.03	11.59	31.73
Interest Payable	4.65	8.67	1.67	-
	40.93	69.81	37.50	60.61

Annexure - I.9
Restated Statement Short Term Provisions

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Provision for Gratuity	0.27	0.23	0.08	0.02
Provision for Audit Fees	6.37	3.55	2.55	2.66
Provision for Expenses	-	4.64	4.85	-
Provision for Income Tax	716.47	490.21	43.11	-
	723.11	498.63	50.59	2.68

Infraprime Logistics Technologies Limited (Formerly known as "Infraprime Logistics Technologies Private Limited")
Notes to the Restated Consolidated Financial Statements
(All amounts in ₹ lakhs, unless stated otherwise)

9 Property, plant and equipment, Intangible assets and Capital Work-in-progress

As at 30 September 2024

Particulars	Gross Block				Depreciation				Net Block	
	As at 1 April 2024	Additions during the year	Deletions during the year	As at 30 September 2024	As at 1 April 2024	Additions during the year	Deletions during the year	As at 30 September 2024	As at 30 September 2024	As at 31 March 2024
Property, plant and equipment										
Office equipment	8.68	-	-	8.68	3.85	1.06	-	4.91	3.76	4.83
Computers and peripherals	19.84	1.59	-	21.43	17.59	0.38	-	17.97	3.46	2.25
Furniture & Fixtures	14.54	-	-	14.54	1.48	0.41	-	1.89	12.65	13.06
Vehicles	851.25	236.34	49.18	1,038.41	256.98	52.66	-	309.63	728.78	594.27
Total Property, plant and equipment (A)	894.31	237.93	49.18	1,083.06	279.90	54.51	-	334.41	748.66	614.41
Intangible assets										
IT Platform	87.76	6.24	-	94.00	47.55	6.66	-	54.21	39.79	40.21
Total Intangible assets (B)	87.76	6.24	-	94.00	47.55	6.66	-	54.21	39.79	40.21
IT Platform under development	1,029.84	-	-	1,029.84	-	-	-	-	1,029.84	1,029.84
Total Intangible assets under development (C)	1,029.84	-	-	1,029.84	-	-	-	-	1,029.84	1,029.84
Total (A+B+C)	2,011.92	244.17	49.18	2,206.91	327.45	61.17	-	388.61	1,818.29	1,684.47

As at 31 March 2024

Particulars	Gross Block				Depreciation				Net Block	
	As at 1 April 2023	Additions during the year	Deletions during the year	As at 31 March 2024	As at 1 April 2023	Additions during the year	Deletions during the year	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Property, plant and equipment										
Office equipment	5.20	3.47	-	8.68	2.61	1.24	-	3.85	4.83	2.59
Computers and peripherals	18.30	1.54	-	19.84	16.63	0.96	-	17.59	2.25	1.67
Furniture & Fixtures	13.34	1.21	-	14.54	0.14	1.34	-	1.48	13.06	13.20
Vehicles	612.22	239.03	-	851.25	184.86	72.12	-	256.98	594.27	427.36
Total Property, plant and equipment (A)	649.06	245.25	-	894.31	204.24	75.66	-	279.90	614.41	444.82
Intangible assets										
IT Platform	74.58	13.18	-	87.76	33.50	14.04	-	47.55	40.21	41.08
Total Intangible assets (B)	74.58	13.18	-	87.76	33.50	14.04	-	47.55	40.21	41.08
IT Platform under development	1,029.84	-	-	1,029.84	-	-	-	-	1,029.84	1,029.84
Total Intangible assets under development (C)	1,029.84	-	-	1,029.84	-	-	-	-	1,029.84	1,029.84
Total (A+B+C)	1,753.48	258.43	-	2,011.92	237.75	89.70	-	327.45	1,684.47	1,515.74

As at 31 March 2023

Particulars	Gross Block				Depreciation				Net Block	
	As at 1 April 2022	Additions during the year	Deletions during the year	As at 31 March 2023	As at 1 April 2022	Additions during the year	Deletions during the year	As at 31 March 2023	As at 31 March 2023	As at 31 March 2022
Property, plant and equipment										
Office equipment	5.14	0.07	-	5.20	1.68	0.93	-	2.61	2.59	3.46
Computers and peripherals	18.30	-	-	18.30	12.64	4.00	-	16.63	1.67	5.66
Furniture & Fixtures	0.02	13.32	-	13.34	0.00	0.14	-	0.14	13.20	0.02
Vehicles	612.22	-	-	612.22	112.16	72.70	-	184.86	427.36	500.06
Total Property, plant and equipment (A)	635.68	13.38	-	649.06	126.48	77.77	-	204.24	444.82	509.20
Intangible assets										
IT Platform	72.16	2.42	-	74.58	19.80	13.71	-	33.50	41.08	52.36
Total Intangible assets (B)	72.16	2.42	-	74.58	19.80	13.71	-	33.50	41.08	52.36
IT Platform under development	-	1,029.84	-	1,029.84	-	-	-	-	1,029.84	-
Total Intangible assets under Development (C)	-	1,029.84	-	1,029.84	-	-	-	-	1,029.84	-
Total (A+B+C)	707.84	1,045.65	-	1,753.48	146.27	91.47	-	237.75	1,515.74	561.56

As at 31 March 2022

Particulars	Gross Block				Depreciation				Net Block	
	As at 1 April 2021	Additions during the year	Deletions during the year	As at 31 March 2022	As at 1 April 2021	Additions during the year	Deletions during the year	As at 31 March 2022	As at 31 March 2022	As at 31 March 2021
Property, plant and equipment										
Office equipment	2.84	2.30	-	5.14	0.93	0.75	-	1.68	3.46	1.91
Computers and peripherals	18.16	0.14	-	18.30	7.30	5.33	-	12.64	5.66	10.86
Furniture & Fixtures	-	0.02	-	0.02	-	0.00	-	0.00	0.02	-
Vehicles	552.72	59.50	-	612.22	37.78	74.38	-	112.16	500.06	514.94
Total Property, plant and equipment (A)	573.72	61.95	-	635.68	46.01	80.46	-	126.48	509.20	527.71
Intangible assets										
IT Platform	49.84	22.32	-	72.16	10.32	9.48	-	19.80	52.36	39.52
Total Intangible assets (B)	49.84	22.32	-	72.16	10.32	9.48	-	19.80	52.36	39.52
Total (A+B)	623.56	84.27	-	707.84	56.33	89.94	-	146.27	561.56	567.23

Infraprime Logistics Technologies Limited (Formerly known as "Infraprime Logistics Technologies Private Limited")
Notes to the Restated Consolidated Financial Statements
(All amounts in ₹ lakhs, unless stated otherwise)

Annexure - I.11

Restated Statement of Long term Advances

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(Unsecured, considered good, unless otherwise stated)				
Advances to suppliers	-	-	-	-
Retention & SD Amount	2,100.63	1,119.75	1,003.58	-
Security deposits	15.06	2.45	2.45	3.47
IT Refund Receivable	-	-	15.85	72.89
Advances to employees	-	0.15	-	-
Prepaid expenses	-	-	-	-
Loan to Related Party	-	-	-	-
Balance with Govt. Authorities	-	-	-	-
	2,115.69	1,122.36	1,021.88	76.36

Annexure - I.12

Restated Statement of Trade receivables

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(Unsecured, considered goods)				
Outstanding for a period exceeding six months from the date they become due for payment	-	-	-	-
Others	5,969.51	3,515.37	2,942.58	3,264.71
	5,969.51	3,515.37	2,942.58	3,264.71

Ageing for trade receivable - outstanding as at 30 September 2024

Particulars	Outstanding for the following periods from due date of payment				
	Less than 6 months	6 months to 1 year	1-3 years	More than 3 years	Total
Undisputed trade receivables- considered good	5,969.51	-	-	-	5,969.51
Undisputed trade receivables- considered doubtful	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-
Disputed trade receivables- considered doubtful	-	-	-	-	-
	5,970	-	-	-	5,969.51
Less: Provision for doubtful debts	-	-	-	-	-
	-	-	-	-	-

Ageing for trade receivable - outstanding as at 31 March 2024

Particulars	Outstanding for the following periods from due date of payment				Total
	Less than 6 months	6 months to 1 year	1-3 years	More than 3 years	
Undisputed trade receivables- considered good	3,515.37	-	-	-	3,515.37
Undisputed trade receivables- considered doubtful	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-
Disputed trade receivables- considered doubtful	-	-	-	-	-
	3,515.37	-	-	-	3,515.37
Less: Provision for doubtful debts	-	-	-	-	-
	-	-	-	-	-

Ageing for trade receivable - outstanding as at 31 March 2023

Particulars	Outstanding for the following periods from due date of payment				Total
	Less than 6 months	6 months to 1 year	1-3 years	More than 3 years	
Undisputed trade receivables- considered good	2,942.58	-	-	-	2,942.58
Undisputed trade receivables- considered doubtful	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-
Disputed trade receivables- considered doubtful	-	-	-	-	-
	2,942.58	-	-	-	2,942.58
Less: Provision for doubtful debts	-	-	-	-	-
	-	-	-	-	-

Ageing for trade receivable - outstanding as at 31 March 2022

Particulars	Outstanding for the following periods from due date of payment				Total
	Less than 6 months	6 months to 1 year	1-3 years	More than 3 years	
Undisputed trade receivables- considered good	3,264.71	-	-	-	3,264.71
Undisputed trade receivables- considered doubtful	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-
Disputed trade receivables- considered doubtful	-	-	-	-	-
	3,264.71	-	-	-	3,264.71
Less: Provision for doubtful debts	-	-	-	-	-
	-	-	-	-	-

Note: There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

Annexure - I.13

Restated Statement of Cash and cash equivalents

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Cash on hand	0.09	0.01	0.01	0.03
Balances with banks				
- On current accounts	79.02	785.98	636.06	354.93
- On deposits accounts (with original maturity of 3 months or less)	707.83	1,177.98	-	29.00
Other bank balances				
- Deposits with remaining maturity of more than 3 months but less than 12 months	35.75	35.75	32.50	32.50
	822.70	1,999.72	668.57	416.46
Details of bank deposits				
Bank balances available on deposits with original maturity of 3 months or less included under 'Cash and cash equivalents'	707.83	1,177.98	-	-
Bank deposits due to mature within 12 months of reporting date included under 'Other bank balances'	35.75	35.75	-	-

Annexure - I.14

Restated Statement of Short term Advances

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(Unsecured, considered good, unless otherwise stated)				
Advances to suppliers	1,290.05	783.56	226.23	317.73
Retention & SD Amount	464.00	1,314.99	-	-
Security deposits	92.82	13.55	51.73	-
IT Refund Receivable	284.21	191.01	79.18	25.02
Advances to employees	1.64	1.20	1.27	2.52
Prepaid expenses	1.78	2.99	2.55	0.26
Loan to Related Party	-	31.63	-	211.41
Balance with Govt. Authorities	34.32	-	-	-
	2,168.82	2,338.92	360.96	556.93

Annexure - I.15

Restated Statement of Other Current assets

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Interest accrued on fixed deposits	9.63	0.43	0.82	0.80
	9.63	0.43	0.82	0.80

Infraprime Logistics Technologies Limited (Formerly known as "Infraprime Logistics Technologies Private Limited")

Notes to the Restated Consolidated Financial Statements

(All amounts in ₹ lakhs, unless stated otherwise)

Annexure - II.1

Restated Statement of Revenue from operations

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
Sales of Services				
Transportation Services	6,152.64	10,973.16	6,014.42	3,049.62
Sale of Products	-	-	-	-
Construction Materials	-	-	283.45	2,658.31
	6,152.64	10,973.16	6,297.87	5,707.93

***Note: Geographical-wise Revenue Bifurcation**

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
Within India	6,152.64	10,973.16	6,297.87	5,707.93
Outside India	-	-	-	-
	6,152.64	10,973.16	6,297.87	5,707.93

***Note: Country-wise Revenue Bifurcation**

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
India	6,152.64	10,973.16	6,297.87	5,707.93
	6,152.64	10,973.16	6,297.87	5,707.93

***Note: State-wise Revenue Bifurcation**

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
Odisha	2,091.90	3,645.76	1,734.15	2,257.79
Uttar Pradesh	1,230.53	3,300.87	1,285.38	1,712.12
Bihar	1,784.27	2,925.98	1,389.05	1,738.02
Haryana	1,045.95	1,100.55	1,889.29	-
	-	-	-	-
	6,152.64	10,973.16	6,297.87	5,707.93

***Note: Service-Wise Revenue Bifurcation**

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
Transportation Services	6,152.64	10,973.16	6,014.42	3,049.62
	6,152.64	10,973.16	6,014.42	3,049.62

***Note Productwise Revenue Bifurcation**

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
Transportation	6,152.64	10,973.16	6,014.42	3,049.62
Construction Materials	-	-	283.45	2,658.31
	6,152.64	10,973.16	6,297.87	5,707.93

Annexure - II.2
Restated Statement of Other income

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
Interest income on fixed deposit	16.11	9.41	4.56	8.93
Miscellaneous income	18.65	0.74	6.88	4.84
	34.76	10.16	11.44	13.77

Annexure - II.3
Restated Statement of Operating Expenses

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
Purchases	-	-	-	2,531.72
EV Project Expenses	112.39	176.02	-	-
Excavating & Loading Expenses	159.80	342.97	322.32	-
Vehicle Hiring Expenses	4,054.64	7,240.47	5,093.12	2,990.15
	4,326.83	7,759.47	5,415.44	5,521.87

Infraprime Logistics Technologies Limited (Formerly known as "Infraprime Logistics Technologies Private Limited")
Notes to the Restated Consolidated Financial Statements
(All amounts in ₹ lakhs, unless stated otherwise)

Annexure - II.4

Restated Statement of Employee benefits expense

Particulars	For the year 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
Salaries and wages	123.36	225.47	171.80	211.93
Gratuity Expense	4.02	2.13	1.83	-
Contribution to provident fund and other funds	2.28	3.58	4.09	3.39
Staff welfare expense	4.60	16.74	12.15	13.45
	134.27	247.92	189.87	228.76

Annexure - II.5

Restated Statement of Finance Costs

Particulars	For the year 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
Interest expense				
- on borrowings from bank	303.62	349.16	128.74	12.70
- others	-	-	0.24	69.60
	303.62	349.16	128.98	82.29

Annexure - II.6

Restated Statement of Other Expenses

Particulars	For the year 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
Travelling and conveyance	11.23	35.98	31.29	42.92
Advertising and sales promotion	64.64	123.31	-	23.70
Legal and professional fees	20.87	37.10	21.98	45.78
Rent	6.70	13.41	11.45	14.32
Power and Fuel	53.41	100.98	0.50	0.47
Site Expenses	58.60	113.29	55.88	11.51
Bank charges	4.29	19.42	4.86	2.63
Rates and taxes	24.44	1.51	0.99	2.14
Office expenses	7.01	3.03	2.52	2.30
Payment to auditors*	2.80	3.60	2.66	2.81
IT Expenses	-	-	85.59	-
Construction Services	-	-	-	88.13
Foreign Currency Fluctuation	45.06	0.10	-	-
Miscellaneous expenses	50.07	69.01	83.62	26.01
	349.11	520.74	301.34	262.71

* Payment to auditors (excluding applicable taxes)	For the year 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
As statutory auditor				
- statutory audit	2.50	2.50	1.85	2.15
- reimbursement of expenses	0.30	0.30	0.15	0.15
Tax audit				
- tax audit	-	0.70	0.61	0.66
- reimbursement of expenses	-	0.10	0.05	0.05
	2.80	3.60	2.66	3.01

Annexure - II.7

Restated Statement of Earning Per Equity Share

Particulars	For the year 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
Before Exceptional Itmes				
1.Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. in Lakhs)	770.11	1,525.85	135.39	(555.40)
2.Weighted Average number of equity shares [Original]	110.02	95.08	92.09	92.09
3. Weighted Average number of equity shares used as denominator for calculating EPS (After considering Bonus impact with retrospective effect)	110.02	110.02	110.02	110.02
4. Basic Earning per Share (On Face value of Rs. 10/ per share)	7.00	16.05	1.47	(6.03)
5. Diluted Earning per Share (On Face value of Rs. 10/ per share)	7.00	13.87	1.23	(5.05)

Infraprime Logistics Technologies Limited (Formerly known as "Infraprime Logistics Technologies Private Limited")

Notes to the Restated Consolidated Financial Statements

(All amounts in ₹ lakhs, unless stated otherwise)

Annexure-IV

Significant Accounting Policies

1 Corporate Information

The consolidated financial statements comprise financial statements of Infraprime Logistics Technologies Limited ('the Parent') and its subsidiary (collectively, "the Group") for the period ended 30th September, 2024. It is incorporated on 19 April 2017 under the provisions of the Companies Act, 2013. The Company is in the business of supplying and transporting construction material and commenced its operations at 418, Tower-B, Emaar Digital Greens, Sector-61, Gurgaon, Haryana-122001.

2 Significant accounting policies

a. Basis of preparation of financial statements

The financial statements of the Company have been prepared under the historical cost convention on the accrual basis of accounting in accordance with "Generally Accepted Accounting Principles in India" (Indian GAAP) and comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable, the other relevant provisions of the Companies Act, 2013 and pronouncements of the Institute of Chartered Accountants of India and other accounting principles generally accepted in India, to the extent applicable.

The Company is a Small and Medium Sized Company ("SMC") as defined in the General Instructions in respect of Accounting Standards notified under section 133 of the Companies Act, 2013. Accordingly, the company has complied with the accounting standards as applicable to a SMC read together other requirements of the Companies Act, 2013.

b. Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of financial statements and the results of operations during the reporting periods. Examples of such estimates include useful life of property, plant and equipment and intangible assets, future obligations under employee retirement benefits, income taxes etc. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results could vary from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate changes in estimates are made as the management becomes aware of the changes in circumstances surrounding the estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

c. Current / non-current classification

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:

- It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is expected to be realized within 12 months after the reporting date; or
- 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 assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in Company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is due to be settled within 12 months after the reporting date; or
- 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 liabilities. All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Company considers its operating cycle to be within a year.

d. Property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets are stated at cost of acquisition less accumulated depreciation/ amortization. The cost of property, plant and equipment and intangible assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to qualifying property, plant and equipment and intangible asset up to the date the asset is ready for its intended use. Subsequent expenditure related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Advances paid towards acquisition of PPE outstanding at each Balance Sheet date, are shown under long-term loans and advances and cost of assets not ready for intended use before the year end, are shown as capital work-in-progress.

A PPE is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Losses arising from retirement or gains or losses arising from disposal of the assets which are carried at cost are recognized in the statement of Profit and Loss.

Capital work-in-progress

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

e. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Intangible assets are amortized on a straight-line basis over the estimated useful economic life. The company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the company amortizes the intangible asset over the best estimate of its useful life. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Software costs

Software costs relating to acquisition of initial software license fee and installation costs are capitalized in the year of purchase and amortized on a straight-line basis over its useful life, which is considered to be of a period of five years.

Intangible assets under development

Intangible Expenditure under which Intangible assets are not ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

f. Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The identified components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset.

The management estimate of the useful lives of the fixed assets prescribed as per Schedule II is as follows:

Type of asset	Useful lives estimated by the management (Years)	Useful lives as per Schedule II to the Companies Act, 2013 (Years)
Vehicles	8	8
Furniture and fittings	10	10
Office equipment	5	5
Computers	3	3

g. Impairment

Property, plant and equipment are reviewed at each reporting date to determine if there is any indication of impairment. For assets in respect of which any such indication exists and for intangible assets mandatorily tested annually for impairment, the asset's recoverable amount is estimated. An impairment loss is recognized if the carrying amount of an asset exceeds its recoverable amount.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets (cash generating unit or CGU) that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an asset or CGU is the greater of its value in use and its net selling price. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

Impairment losses are recognized in the statement of Profit and Loss. Impairment loss recognized in respect of a CGU is allocated to reduce the carrying amounts of assets in the CGU on a pro rata basis.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists or has decreased, the assets or CGU's recoverable amount is estimated. For assets, the impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation and amortization, if no impairment loss had been recognized. Such a reversal is recognized in the standalone statement of Profit and Loss.

h. Inventories

Goods in transit are valued at 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 estimated costs necessary to make the sale.

i. 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. The following specific recognition criteria must also be met before revenue is recognized:

Sale of goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer. The Company collects Goods & Service Tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

Sale of services

Revenue from sale of service is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer. The Company collects Goods & Service Tax (GST) on behalf of the government only in some cases and in rest of the transactions Goods & Service Tax (GST) paid by client on RCM basis to government therefore, these are not economic benefits flowing to the Company.

Interest income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of Profit and Loss.

Foreign currency transactions

Foreign currency transactions are recorded at the rate of exchange prevailing on the date of the transactions. There is no monetary foreign currency assets and liabilities remaining unsettled at the balance sheet date. Non-monetary items are recorded at the rates prevailing on the date of transaction.

Retirement and other benefits to employees

The Company's obligation towards various employee benefits has been recognized as follows:

Short term employee benefits:

All employee benefits payable/ available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognized in the statement of Profit and Loss in the period in which the employee renders the related service.

Defined contribution plan

In respect of the retirement benefit in the form of Provident fund /Employee state insurance, the Company's contribution paid/payable under the schemes is recognized as an expense in the period in which the employee renders the related service. The Company's contributions towards provident fund and Employee state insurance, which are being deposited with the Regional Provident Fund Commissioner and Regional officer Employee state insurance respectively, are charged to the statement of Profit and Loss.

Post-employment benefits

Defined benefit plans

The Company's gratuity benefit scheme is a defined benefit plan. The Company carries out an actuarial valuation conducted by an independent actuary as at 31 March, every year for the company as a whole. The present value of obligations under such defined benefit plan is determined based on actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of estimated future cash flows. The discount rate used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating the terms of related obligations.

Treatment of actuarial gains and losses

Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss. Gains or losses on the curtailment or settlement of any defined benefit plan are recognized when the curtailment or settlement occurs.

l. Borrowings costs

Borrowing costs are interest and other costs incurred by the company in connection with the borrowing of funds. Borrowing costs are recognized in the Statement of Profit and Loss in the period in which it is incurred, except where the cost is incurred for acquisition, construction, production or development of an asset that takes a substantial period of time to get ready for its intended use in which case it is capitalized up to the date the assets are ready for their intended use. All other borrowing costs are recognized as expense in the period in which these are incurred.

m. Cash and cash equivalents

Cash and cash equivalents comprise cash balances on hand, cash and deposits with bank and highly liquid investments with original maturities, at the date of purchase/investment, of three months or less.

n. Income Taxes

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognized in the statement of Profit or Loss except that tax expense related to items recognized directly in reserves is also recognized in those reserves.

Current tax is measured at the amount expected to be paid to (recovered from) the Tax authorities, using the applicable tax rates and tax laws. Deferred tax is recognized in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

o. Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset are classified as operating leases. Operating lease charges are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

p. Provisions and contingencies

The Company recognizes a provision when there is a present obligation as a result of a past events and it is more likely than not that there will be an outflow of resources embodying economic benefits to settle such obligation and the amount of such obligation can be reliably estimated. These are reviewed at each Balance Sheet date and adjusted to reflect current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of future events not wholly within the control of the company. Contingent liabilities are also disclosed for present obligations in respect of which it is not probable that there will be an outflow of resources or a reliable estimate of the amount of obligation cannot be made. When there is a possible obligation or a present obligation where the likelihood of an outflow of resources is remote, no disclosure or provision is made. Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

q. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year.

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.

r. Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Infraprime Logistics Technologies Limited (Formerly known as "Infraprime Logistics Technologies Private Limited")
Notes to the Restated Consolidated Financial Statements
(All amounts in ₹ lakhs, unless stated otherwise)

I. Additional regulatory information

(a) Details of crypto currency or virtual currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the period ended on September 30, 2024 and for the year ended on March 31,

(b) Undisclosed income

During the Period, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under

(c) Relationship with struck off companies

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956

(d) Compliance with numbers of layers of companies

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on

(e) Utilisation of borrowed funds and share premium

During the period ended on September 30, 2024 and for the year ended on March 31, 2024, 2023 & 2022, the Company has not advanced or loaned or invested funds

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

During the period ended on September 30, 2024 and for the year ended on March 31, 2024, 2023 & 2022, the Company has not received any fund from any person(s) or

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(f) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(g) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)

VI. Non-adjustment Items:

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out

II. Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by

III. Material Adjustments in Restated Profit & Loss Account:

Particulars	(₹ in Lakhs)			
	For the Period Ended			
	30-Sep-24	31-Mar-24	31-Mar-23	31-Mar-22
Profit After Tax as per Books of Accounts	672.29	1,449.02	153.58	(549.00)
Adjustment for provision of Depreciation	-	23.20	(9.82)	(10.35)
Adjustment for provision of Income Tax	88.83	32.27	11.26	-
Adjustment for provision of Deferred Tax	1.71	21.35	(17.84)	(4.94)
Adjustment for provision of Gratuity	7.29	-	(1.79)	8.89
Profit After Tax as per Restated	770.11	1,525.85	135.39	(555.40)

Particulars	(₹ in Lakhs)			
	For the Period Ended			
	30-Sep-24	31-Mar-24	31-Mar-23	31-Mar-22
Reserves and surplus as per Books of Accounts	4,415.77	4,770.61	3,218.56	3,124.14
Adjustment for provision of Gratuity	7.29	-	(1.79)	8.89
Adjustment for provision of Income Tax	88.83	32.27	11.26	-
Adjustment for provision of Deferred Tax	1.71	21.35	(17.84)	(4.94)
Adjustment in opening balance	(531.27)	(584.90)	(596.79)	(590.81)
Reserves and surplus as per Restated	3,982.32	4,239.34	2,613.40	2,537.28

IV. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) there are no

The identification of Micro, Small and Medium Enterprises Suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" is based on

I. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

II. The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and reconciliation.

V. As required under SEBI (ICDR) Regulations, the statement of assets and liabilities has been prepared after deducting the balance outstanding on revaluation reserve

1 Disclosures required under Accounting Standard-15 "Employee Benefits" (Revised) specified under Section 133 of the Companies Act, 2013 are given below

(a) Gratuity Plan

The Company Operates a gratuity plan wherein every employee is entitled to a benefit equivalent to 15 days salary (includes dearness allowance) last drawn for each completed year

The same is payable on termination of service, or retirement, or death, whichever is earlier. The benefit vests after five years continuous service. Gratuity benefits are valued with the Payment Of Gratuity Act, 1972.

Expenses Recognised in the Statement of Profit and Loss (Amount in Rs.)				
Particulars	For the period ending			
	30-Sep-24	31-Mar-24	31-Mar-23	31-Mar-22
Current Service Cost	2.20	2.94	2.91	3.37
Past Service Cost	-	-	-	-
Interest Cost	0.33	0.54	0.38	0.51
Expected Return on Plan Assets	-	-	-	-
Curtailment Cost	-	-	-	-
Settlement Cost	-	-	-	-
Net Acturial (Gain)/ Loss recognised in the period	1.49	-1.35	-1.47	-6.03
Expenses Recognised in the Statement of Profit and Loss	4.02	2.13	1.83	-2.15

In The Balance Sheet

(Amount in Rs.)

Particulars	As on			
	30-Sep-24	31-Mar-24	31-Mar-23	31-Mar-22
Present Value Of Obligation	12.11	9.27	7.14	5.31
Fair Value of Plan Assets	-	-	-	-
Unrecognized Past Service Cost	-	-	-	-
Effects of Asset Ceiling	-	-	-	-
Net Asset/(Liability)	-12.11	-9.27	-7.14	-5.31

Changes in Obligation during the year

(Amount in Rs.)

Particulars	For the period ending			
	30-Sep-24	31-Mar-24	31-Mar-23	31-Mar-22
Present Value of Obligation as at the beginning	9.27	7.14	5.31	7.46
Transfer in / (out)	-	-	-	-
Interest Cost	0.33	0.54	0.38	0.51
Past Service Cost	-	-	-	-
Current Service Cost	2.20	2.94	2.91	3.37
Curtailment Cost	-	-	-	-
Settlement Cost	-	-	-	-
Benefits Paid	-1.19	-	-	-
Actuarial (Gain) / Loss on the Obligation	1.49	-1.35	-1.47	-6.03
Present Value of Obligation as at the end	12.11	9.27	7.14	5.31

Changes in the Fair Value of Plan Assets

(Amount in Rs.)

Particulars	For the period ending			
	30-Sep-24	31-Mar-24	31-Mar-23	31-Mar-22
Fair Value of Plan Assets as at the beginning	-	-	-	-
Transfer in / (out)	-	-	-	-
Expected Return on Plan Assets	-	-	-	-
Employer's Contributions	-	-	-	-
Employee's Contributions	-	-	-	-
Benefits Paid	-	-	-	-
Actuarial (Gain) / Loss on the Plan Assets	-	-	-	-
Fair Value of Plan Assets as at the end	-	-	-	-

Principal actuarial assumption at the balance sheet date gratuity and compensated are as follows:

(Amount in Rs.)

Particulars	For the period ending			
	30-Sep-24	31-Mar-24	31-Mar-23	31-Mar-22
Discount Rate	6.95%	7.20%	7.50%	7.25%
Salary Escalator	7.00%	7.00%	7.00%	7.00%
Expected Rate of Return on plan assets	0.00%	0.00%	0.00%	0.00%
Turnover Rate : Staff	32.84	33.33	36.73	24.24
Maximum Limit	2000000	2000000	2000000	2000000
Mortality Table	Indian Assured Lives Mortality 2012-14	Indian Assured Lives Mortality 2012-14	Indian Assured Lives Mortality 2012-14	Indian Assured Lives Mortality 2012-14
Superannuation Age	58 Years	58 Years	58 Years	58 Years
Formula Used	15/26 * (Last drawn salary) * Number of completed years	15/26 * (Last drawn salary) * Number of completed years	15/26 * (Last drawn salary) * Number of completed years	15/26 * (Last drawn salary) * Number of completed years

2 The Company is primarily engaged in providing logistics services . All the activity are primarily within the country , where risks and rewards are not substantially different. As the Company's business activities falls within a single primary business segment viz . "Logistic Services" and is a single geographical segment, the disclosure requirements of Accounting Standard (AS) – 17 'Segment Reporting' specified under Section 133 of the Companies Act, 2013, as applicable, are not applicable.

3 The company has assessed the possible effects that may result from the pandemic relating to COVID -19 on the carrying amount of Receivables ,Investments and other assets /liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic .The Company as at the date of approval of these financial results has used internal and external sources of information .As on current date ,the Company has concluded that the impact of COVID-19 is not material based on these estimates .Due to the nature of the pandemic the Company will continue to monitor developments to identify significant uncertainties in future periods ,if any .

4 Transfer Pricing

The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income-tax Act, 1961. The management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the Financial Statements.

As per our report of even date attached.

For GOPAL SHARMA & COMPANY
Chartered Accountants
ICAI Firm Registration No.:002803C

For and on behalf of Board of Directors of
Infraprime Logistics Technologies Limited (Formerly known as "Infraprime Logistics Technologies Private Limited")

Akhil Pachori
Partner
Membership No.: 437858
Place: Gurugram
Date:25-01-2025
UDIN : 25437858BMOIPF8691

Chetan Singhal
Director
DIN:03432075
Place: Gurugram

Subodh Yadav
Director
DIN:07371427
Place: Gurugram

Manish
Company Secretary
M NO: 66003

Rajnish Kumar Soni
Chief Financial Officer

Infraprime Logistics Technologies Limited (Formerly known as " Infraprime Logistics Technologies Private Limited)
(All amounts in ₹ lakhs, unless stated otherwise)

Annexure –VI
Statement of Accounting & Other Ratios, As Restated

Particulars		30-09-2024	31-03-2024	31-03-2023	31-03-2022
Net Profit as Restated	(A)	770.11	1525.85	135.39	-555.40
ADD: Depreciation		61.17	89.70	91.47	89.94
ADD: Finance Cost		303.62	349.16	128.98	82.29
ADD: Income Tax/Deffered Tax		242.29	490.49	46.82	45.77
LESS: Other Income		34.76	10.16	11.44	13.77
EBITDA		1342.43	2445.04	391.22	-351.17
EBITDA MARGIN (%)		21.82%	22.28%	6.21%	-6.15%
Net Worth as Restated	(B)	5082.53	4323.97	2822.19	2746.06
Return on Net Worth (%) as Restated	(A/B)	15.15	35.29	4.80	-20.23
Equity Shares at the end of year (in nos.) (Pre - Bonus)	(C)	1,10,02,095	8,46,315	7,08,369	7,08,369
Weighted No. of Equity Shares (Post- Bonus) (after considering bonus impact with restropective effect)	(D)	1,10,02,095	95,07,680	92,08,797	92,08,797
Diluted Weighted No. of Equity Shares (Post- Bonus) (after considering bonus impact with restropective effect)	(E)	1,10,02,095	1,10,02,095	1,10,02,095	1,10,02,095
Basic Earnings per shares as Restated (after considering bonus impact with restropective effect)	(A/D)	7.00	16.05	1.47	-6.03
Diluted Earnings per shares as Restated (after considering bonus impact with restropective effect)	(A/E)	7.00	13.87	1.23	-5.05
Equity Share at the end of year (in Nos.) (after considering Bonus Impact with retrospective effect)	(F)	11002095.00	11002095.00	9208797.00	9208797.00
Net Assest Value per Equity Shares as Restated (after considering bonus impact with restropective effect)	(B/F)	46.20	39.30	30.65	29.82

Sr. No.	Ratio	30-09-2024	31-03-2024	31-03-2023	31-03-2022
1	Current Ratio	1.30	2.37	2.05	5.49
2	Debt-Equity Ratio	0.54	0.86	0.51	0.29
3	Debt Service Coverage Ratio	4.54	7.03	3.12	-4.10
4	Return on Equity (ROE)(%)	16.37%	42.70%	4.86%	-16.76%
5	Inventory Turnover Ratio	-	-	-	-
6	Trade receivables turnover ratio	1.30	3.40	2.03	1.96
7	Trade payables turnover ratio	1.70	5.26	4.99	9.63
8	Net capital turnover ratio	1.86	3.34	2.29	1.71
9	Net profit ratio(%)	12.52%	13.91%	2.15%	-9.73%
10	Return on capital employed (ROCE)(%)	18.54%	45.91%	8.84%	-10.41%

Sr. No.	Ratio	31-03-2024	Notes	31-03-2023	Notes
1	Current Ratio	15.84%		-62.72%	Refer B-1
2	Debt-Equity Ratio	70.83%	Refer A-1	72.06%	Refer B-2
3	Debt Service Coverage Ratio	125.24%	Refer A-2	-176.15%	Refer B-3
4	Return on Equity (ROE)(%)	778.14%	Refer A-3	-129.02%	Refer B-4
5	Inventory Turnover Ratio	-		-	
6	Trade receivables turnover ratio	67.47%	Refer A-4	3.27%	
7	Trade payables turnover ratio	5.49%		-48.16%	Refer B-5
8	Net capital turnover ratio	45.71%	Refer A-5	33.68%	
9	Net profit ratio(%)	546.81%	Refer A-6	-122.09%	Refer B-6
10	Return on capital employed (ROCE)(%)	419.24%	Refer A-7	-184.91%	Refer B-7

Note : A Reasons for Variations:

- 1 Debt-Equity Ratio : It is increased as the company debt has been increased.
- 2 Debt Service Coverage Ratio : It is increased due to high finance cost as compare to profit.
- 3 Return on Equity (ROE)(%) : It is increased as overall operating profit of company is increased
- 4 Trade receivables turnover ratio: It is increased due to increase in revenue from operations.
- 5 Net capital turnover ratio(%) :It is increased as overall operating profit of company is increased
- 6 Net profit ratio(%) :It is increased as overall operating profit of company is increased
- 7 Return on capital employed (ROCE)(%) :The variance is due to increase in capital employed

Note : B Reasons for Variations:

- 1 Current Ratio: It is decreased due to increase in current liabilities.
- 2 Debt-Equity Ratio : It is increased as the company debt has been increased.
- 3 Debt Service Coverage Ratio : It is decreased due to high finance cost as compare to profit.
- 4 Return on Equity (ROE)(%) : It is decreased due to overall operating profit of company
- 5 Trade payables Turnover Ratio : It is decreased due to decreased in purchase
- 6 Net profit ratio(%) :It is decreased as overall operating profit of company is decreased
- 7 Return on capital employed (ROCE)(%) :The variance is due to increase in capital employed

Infraprime Logistics Technologies Limited (Formerly known as "Infraprime Logistics Technologies Private Limited")

(All amounts in ₹ lakhs. unless stated otherwise)

Annexure –VII

Statement of Capitalization, As Restated

Particulars	Pre-Issue	Post Issue*
	30-09-2024	
Debt :		
Long Term Debt	274.18	[●]
Short Term Debt	2,449.29	[●]
Total Debt	2,723.46	[●]
Shareholders Funds		
Equity Share Capital	1,100.21	[●]
Reserves and Surplus	3,982.32	[●]
Less: Misc. Expenditure	-	
Total Shareholders' Funds	5,082.53	[●]
Long Term Debt/ Shareholders' Funds	0.05	[●]
Total Debt / Shareholders Fund	0.54	[●]

*Note:-

1) "The pre issue figures are as on 30.09.2024"

2) "The post issue figures are not available since issue price is not yet finalized"

Infraprime Logistics Technologies Limited (Formerly known as "Infraprime Logistics Technologies Private Limited")
(All amounts in ₹ lakhs, unless stated otherwise)

Annexure VIII
Statement of Tax Shelter, As Restated

Particulars	As At			
	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Profit Before Tax as per books of accounts (A)	1,012.40	2,016.34	182.21	-509.63
-- Normal Tax rate	25.17%	25.17%	25.17%	25.17%
-- Minimum Alternative Tax rate	NA	NA	NA	NA
Permanent differences				
Other adjustments	2.83	2.20	5.64	7.57
Prior Period Item				
Total (B)	2.83	2.20	5.64	7.57
Timing Differences				
Depreciation as per Books of Accounts	61.17	89.70	91.47	89.94
Depreciation as per Income Tax	177.40	115.79	108.03	151.39
Difference between tax depreciation and book depreciation	-116.24	-26.09	-16.56	-61.45
Other adjustments	-	-	-	-
Deduction under chapter VI-A				
Total (C)	-116.24	-26.09	-16.56	-61.45
Net Adjustments (D = B+C)	-113.40	-23.89	-10.91	-53.87
Total Income (E = A+D)	899.00	1,992.45	171.30	-563.51
Brought forward losses set off (Depreciation)	-	-	-	-
Tax effect on the above (F)	-	-	-	-
Taxable Income/ (Loss) for the year/period (E+F)	899.00	1,992.45	171.30	-563.51
Tax & interest thereon Payable for the year	226.26	501.46	43.11	-
Tax payable as per MAT	-	-	-	-
Tax expense recognised	315.09	533.73	54.37	-
Tax payable as per normal rates or MAT (whichever is higher)				

Infraprime Logistics Technologies Limited (Formerly known as " Infraprime Logistics Technologies Private Limited)
(All amounts in ₹ lakhs, unless stated otherwise)

Annexure –IX

Statement of Related Party & Transactions :

List of Related Parties where Control exists and Relationships:

Sr. No	Name of the Related Parties	Relationship
1	Mr. Chetan Singhal, Director	Key Management Personnel
2	Mr. Subodh Yadav, Director	Key Management Personnel
3	Ipitech Electric Limited	Enterprise under common control
4	Next Gen Logistics Technologies Pte. Ltd	Enterprise under common control
5	Mr. Rajnish Kumar Soni	Chief Financial Officer
6	Mr. Manish	Company Secretary

Transactions during the year:	For the period ended 30/09/2024	For the period ended 31/03/2024	For the period ended 31/03/2023	For the period ended 31/03/2022
1 Managerial remuneration*				
Mr. Chetan Singhal, Director	7.50	11.67	4.80	19.20
Mr. Subodh Yadav, Director	4.00	-	7.76	23.28
2 Short-term borrowing (unsecured)				
a) Mr. Chetan Singhal, Director	-	-	-	-
Proceeds from short-term borrowing	-	-	-	33.60
3 Reimbursement of expenses				
Mr. Chetan Singhal, Director	-	7.52	11.28	27.42
Mr. Subodh Yadav, Director	-	8.14	5.18	11.11
4 Related Party Transactions				
Ipitech Electric Limited (Advance given to Party)	-	-	-	371.65
Next Gen Logistics Technologies Pte Ltd (Sales Made to Party)	-	-	-	1,598.16
Ipitech Electric Limited (Sales Made to Party)	92.98	433.16	-	-
Next Gen Logistics Technologies Pte Ltd (Loan Given to Party)	1,920.49	-	-	-
5 Commensation paid to KMP				
Mr. Rajnish Kumar Soni	10.32	16.20	16.20	9.58
Mr. Manish	3.47			

Outstanding Balance Receivables / (Payable)	As At 30/09/2024	As At 31/03/2024	As At 31/03/2023	As At 31/03/2022
Managerial remuneration				
Mr. Chetan Singhal, Director	1.13	1.13	-	1.48
Mr. Subodh Yadav, Director	0.90	-	-	1.83
Reimbursement of expenses				
Mr. Chetan Singhal, Director	-	-	1.88	7.92
Mr. Subodh Yadav, Director	-	-	0.54	3.40
Related Party Transactions				
Ipitech Electric Limited	321.88	255.99	-	211.41
Next Gen Logistics Technologies Pte Ltd (Sales Made to Party)	505.44	505.44	860.15	961.73
Next Gen Logistics Technologies Pte Ltd (Loan Given to Party)	1,920.49	-	-	-

* As the liabilities for provident fund, gratuity and compensated absences are provided on an actuarial basis for the Company as a whole, the amounts pertaining to the directors are not included above.

Terms and Conditions of transactions with related parties

The transaction with related parties are made on terms equivalent to those that prevail in arm's length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. Outstanding balances at the year ended are unsecured.

Annexure –X
Statement of Dividends

No Dividend Paid till Date

Annexure –XI

Changes in the Significant Accounting Policies

There have been no changes in the accounting policies of the company for the period covered under audit

Annexure –XII

Contingent Liabilities & Capital Commitment:

a) There was no contract remaining to be executed as on 30th September 2024

b) Pursuant to recent judgement by the Hon'ble Supreme Court dated 28 February 2019, it was held that basic wages for the purpose of provident fund, to include special allowances which are common for all employees. However there is uncertainty with respect to the applicability of the judgement and period from which the same applies. Owing to the aforesaid uncertainty and pending clarification from the authority in this regard, the Company has not recognised any provision for the previous years.



OTHER FINANCIAL INFORMATION

(Rs.in Lakhs)

Particulars		30-09-2024	31-03-2024	31-03-2023	31-03-2022
Net Profit as Restated	(A)	770.11	1525.85	135.39	-555.40
ADD: Depreciation		61.17	89.70	91.47	89.94
ADD: Finance Cost		303.62	349.16	128.98	82.29
ADD: Income Tax/Deferred Tax		242.29	490.49	46.82	45.77
LESS: Other Income		34.76	10.16	11.44	13.77
EBITDA		1342.43	2445.04	391.22	-351.17
EBITDA MARGIN (%)		21.82%	22.28%	6.21%	-6.15%
Net Worth as Restated	(B)	5082.53	4323.97	2822.19	2746.06
Return on Net Worth (%) as Restated	(A/B)	15.15%	35.29%	4.80%	-20.23%
Equity Shares at the end of year (in nos.)	(C)	1,10,02,095	8,46,315	7,08,369	7,08,369
Weighted No. of Equity Shares (Post- Bonus) (after considering bonus impact with retrospective effect)	(D)	1,10,02,095	95,07,680	92,08,797	92,08,797
Diluted Weighted No. of Equity Shares (Post-Bonus) (after considering bonus impact with retrospective effect)	(E)	1,10,02,095	1,10,02,095	1,10,02,095	1,10,02,095
Basic Earnings per shares as Restated (after considering bonus impact with retrospective effect)	(A/D)	7.00	16.05	1.47	-6.03
Diluted Earnings per shares as Restated (after considering bonus impact with retrospective effect)	(A/E)	7.00	13.87	1.23	-5.05
Equity Shares at the end of year (in Nos.) (after considering bonus impact with retrospective effect)	(F)	11002095.00	11002095.00	9208797.00	9208797.00
Net Assets Value per Equity Shares as Restated (after considering bonus impact with retrospective effect)	(B/F)	46.20	39.30	30.65	29.82

Note:-

The ratios have been calculated as below:

1. Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.
2. Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.
3. Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100
4. Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.
5. Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares.
6. Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.
7. Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

The figures disclosed above are based on the Restated consolidated Financial Statements of the Company



MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our restated financial statements attached in the chapter titled “**Financial Information of the Company**” beginning on page 229. You should also read the section entitled “**Risk Factors**” beginning on page no. 25, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our Consolidated Restated Financial Statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our financial year ends on March 31 of each year, so all references to a particular financial year (“Financial Year”, “Fiscal Year” or “FY”) are to the twelve- month period ended March 31 of that year.*

*The financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated January 25, 2025 which is included in this Draft Red Herring Prospectus under the section titled “**Restated Financial Information**” beginning on page no. 229 of this Draft Red Herring Prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including Singapore Financial Reporting Standards (SFRS) and IFRS. We do not provide a reconciliation of our restated financial statements to Singapore Financial Reporting Standards (SFRS) or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and Singapore Financial Reporting Standards (SFRS) or IFRS as applied to our restated financial statements.*

Our Company was required to prepare Consolidated Financial Statements for the year 30th September 2024, FY 2023-24, FY 2022-23 and FY 2021-22. However, in order to have better understanding and comparability, information provided in this chapter is based on Restated Consolidated Financial Statement for the year 30th September 2024, FY 2023-24, FY 2022-23 and FY 2021-22.

BUSINESS OVERVIEW

Our Company was originally incorporated as “Company Limited by Shares” under the name “Infraprime Logistics Technologies Private Limited” under the provisions of the Companies Act, 2013 and the certificate of incorporation was issued by the Registrar of Companies, Manesar, Central Registration Centre on April 19, 2017, vide certificate of incorporation number bearing CIN U74999HR2017PTC068655. Pursuant to a special resolution passed by our shareholders in the extra-ordinary general meeting held on September 07, 2024, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to “Infraprime Logistics Technologies Limited” and a fresh certificate of incorporation dated October 01, 2024 was issued to our Company by the Registrar of Companies, Central Registrar of Companies, vide bearing CIN U74999HR2017PLC068655.

Our company operates as a technology-driven logistics solutions provider, integrating electric vehicles (EVs) into heavy-duty transport. Our services primarily cater to the logistics needs of various industries, including infrastructure, construction, steel, cement and mining. We bridge the gap in a fragmented and unorganized logistics sector by offering end-to-end transportation solutions, efficiently managing operations at loading points, unloading points, fueling stations, and checkpoints along predetermined routes.

We function on an asset-light model, strategically outsourcing fleet operators and vehicles while focusing on core competencies such as technology development, operational management, and customer satisfaction.

Our offerings include tailored logistics services to meet client requirements. These include long-term contracts that address critical supply chain challenges. Through an in-house IT platform, we enhance operational transparency and efficiency, enabling real-time tracking and problem identification during transit. This platform not only supports seamless operations for fleet operators but also ensures accurate data recording for customers, facilitating swift resolutions to any discrepancies.

In line with global sustainability goals, we have incorporated EVs into our fleet. This transition supports cost reduction, eco-friendly operations, and compliance with carbon emission norms. These trucks contribute to our environmental goals while offering competitive advantages in operational costs.

Our EV fleet is primarily deployed for transporting steel coils for major steel and cement producers, while diesel trucks are utilized for long-term contracts involving fly ash transportation for Public Sector Undertakings (PSUs).

We maintain an aggressive bidding strategy, actively participating in multiple tenders and leveraging our expertise to accommodate large-scale projects simultaneously.



As we have been actively bidding and participating in various tenders and biddings, we have requirement of huge amount of fund, and for the mentioned reasons, we have some borrowings from our established sources, financing agencies, banks, etc. The amount of borrowings on the six months ended September 2024 and financial year ending on March 31, 2024, 2023 and 2022 is 2,723.46 lakhs, 3734.32 lakhs, 1426.75 lakhs, 806.87 lakhs, respectively

We have significantly increased our fleets and fleet operators, the number of fleets owned as on the six months ended September 2024 and financial year ending on March 31, 2024, 2023 and 2022 is 12,12,6,6, respectively.

We have a subsidiary i.e. Next Gen Logistics Technologies Pte. Ltd which was incorporated as a private limited company under Companies Act, 1967 of Singapore, pursuant to a certificate confirming incorporation of company dated October 13, 2021 bearing UEN no. 22135751E and the registered office of NextGen is situated at 5001, Beach Road #08-11, Golden Mile Complex – 199588, Singapore. It is engaged in the business of providing services relating to logistics & technologies and mainly focused on technology development in the transportation and logistics sector for smooth facilitation of the complete process.

Our vision is to expand our operations into new regions and sectors, building on our existing foundation. Enhancements in EV infrastructure, technology-driven solutions, and operational efficiencies will remain central to our growth strategy. Through continuous innovation, we aspire to be a leader in organized logistics, supporting India's evolving infrastructure and industrial landscape.

FINANCIAL KPIs OF OUR COMPANY

The financial performance of the company for the period ended 30th September 2024 and last three years as per Restated Consolidated Financial Information is as follows:

Particulars	For the Period / Year ended on			
	30-Sep-24	2024	2023	2022
Revenue from Operations (₹ in Lakhs)	6152.64	10,973.16	6,297.87	5,707.93
Growth in Revenue from Operations (%)	-	74.24%	10.34%	-
Gross Profit (₹ in Lakhs)	1825.81	3,213.69	882.43	186.06
Gross Profit Margin (%)	29.68%	29.29%	14.01%	3.26%
EBITDA (₹ in Lakhs)	1342.43	2,445.04	391.22	-351.17
EBITDA Margin (%)	21.82%	22.28%	6.21%	-6.15%
Profit After Tax (₹ in Lakhs)	770.11	1,525.85	135.39	-555.40
PAT Margin (%)	12.52%	13.91%	2.15%	-9.73%
RoE (%)	16.37%	42.70%	4.86%	-16.76%
RoCE (%)	18.54%	45.91%	8.84%	-10.41%
Operating Cash Flows (₹ in Lakhs)	319.88	-362.31	853.03	-1,302.95

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO LAST AUDITED BALANCE SHEET:

After the date of last audited financial statements i.e. September 30, 2024, the Directors of our Company confirm that, there have not been any significant material developments except mentioned below:

- Our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at an Extra-ordinary General Meeting held on September 07, 2024, and the name of Company was changed to “Infraprime Logistics Technologies Limited” and a fresh certificate of incorporation consequent upon conversion dated October 01, 2024, was issued by the Central Processing Centre, Registrar of Companies
- The Board of Directors of the Company in their meeting held on November 28, 2024 approved Initial Public Offer of upto 39,66,400 Equity Shares which was subsequently approved by the members of the Company in their Extra Ordinary General meeting held on December 20, 2024.

FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS:

Our Company's future results of operations could be affected potentially by the following factors:

Operating Cost

We have a track record of revenue growth and profitability. As we continue to expand the size and scope of our businesses,



optimizing our operating costs and maintaining operating efficiencies will be critical to maintain our competitiveness and profitability, particularly in view of the pricing pressures we face and the highly fragmented and competitive environment that Any significant increases in our operating expenses that we are unable to pass on to our customers through periodic revisions in our prices or otherwise absorb through changes in our operations could affect our profitability.

Investments and further advancement towards technology

Our logistics operations heavily rely on our IT platform and Management Information System (MIS) for tracking material transportation and providing detailed reports to customers upon project completion. The platform captures critical data from the loading site to the unloading site, allowing us to monitor transportation processes, identify delays, and analyze any logistical difficulties faced by truck operators. The system provides insights into inefficiencies, helping us to optimize routes and ensure timely deliveries. Although there are employees who are available at different check points to ensure the movement of trucks.

We are currently developing an advanced application designed to track each movement of our trucks in real-time, while also guiding operators through difficult routes or challenging situations. This application, supported by our ongoing R&D efforts, aims to further enhance operational efficiency, minimize delays, and optimize costs by improving route planning and fleet utilization. Additionally, we are investing in upgrading our platform to remain competitive by addressing current market demands and evolving customer preferences.

However, our business is characterized by rapid technological advancements and frequent changes in market demand, which can render existing technologies and solutions obsolete. Staying ahead of competitors in the logistics industry requires constant innovation and substantial investment in new product development. If we fail to keep pace with these technological changes, our platform could become outdated, resulting in operational inefficiencies and loss of competitiveness. Moreover, any delays or challenges in the development of our new application or enhancement of existing technologies could hinder our ability to optimize fleet usage, reduce costs, and improve customer satisfaction.

Other Factors

- General economic and business conditions in the markets in which we operate and in the local, regional, and national economies;
- The competitive nature of the transportation industry.
- Increasing competition in or other factors affecting the industry segments in which our Company operates.
- Any change in government policies resulting in increases in taxes payable by us.
- Our ability to retain our key managements persons and other employees
- Changes in laws and regulations that apply to the industries in which we operate, such as age of vehicles plying on the road and vehicle emission norms.
- Our ability to grow our business.
- Natural Calamities e.g., Tsunami, Earthquake and Storm;
- Global GDP growth and trade growth;
- Changes in laws or regulations;
- Political Stability of the Country;
- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
- Any failure to comply with the financial and restrictive covenants under our financing arrangements;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- The performance of the financial markets in India and globally.



OUR SIGNIFICANT ACCOUNTING POLICIES:

For Significant accounting policies please refer “*Annexure – IV - Restated Consolidated Statement of Significant Accounting Policies*” beginning under Chapter titled “*Restated Financial Information*” beginning on page no. 229 of this Draft Red Herring Prospectus.

PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT AND LOSS

Set forth below are the principal components of statement of profit and loss from our continuing operations:

Total Income

Our total income comprises of (i) revenue from operations and (ii) other income.

Revenue from Operations

Our company operates as a technology-driven logistics solutions provider, integrating electric vehicles (EVs) into heavy-duty transport. Our services primarily cater to the logistics needs of various industries, including infrastructure, construction, steel, cement, and mining, across Bihar, Haryana, Odisha, and Uttar Pradesh. We bridge the gap in a fragmented and unorganized logistics sector by offering end-to-end transportation solutions, efficiently managing operations at loading points, unloading points, fueling stations, and checkpoints along predetermined routes. Our revenue from operation includes (I) Transportation Service and (II) Sales of Construction Materials.

Other Income

Other income includes (i) Interest on Fixed Deposit (ii) Miscellaneous Income

Total Expense

Our expenses comprise of (i) Cost of Operating Expenses (ii) Employee Benefit Expense (iii) Finance Costs (iv) depreciation and amortisation expense; and (v) other expenses

Cost of Operating Expenses

Cost of Operating Expenses includes (i) Purchases, (ii) EV Project Expenses, (iii) Excavating & Loading Expenses, (iv) Vehicle Hiring Expenses.

Employee benefits expense

Employee benefits expenses primarily include (i) Salaries and Wages (ii) Gratuity Expense (iii) Contribution to provident fund and other funds and (iv) Staff welfare expense.

Finance cost

Finance costs include interest expense incurred in relation to short term and long-term borrowings of our Company and Loan processing charges.

Depreciation and Amortisation expenses

Depreciation mainly includes depreciation on our Furniture & Fixtures, Office Equipment, Computer and peripherals, Vehicles. Amortisation includes amortisation on our IT Platform.

Other Expenses

Other expense mainly includes (i) Travelling and conveyance, (ii) Advertising and sales promotion, (iii) Legal and professional fees, (iv) Rent, (v) Power and Fuel, (vi) Site Expenses, (vii) Bank Charges, (viii) Rates and taxes, (ix) Office expenses, (x) Payment to auditors, (xi) IT Expenses, (xii) Construction Services, (xiii) Foreign Currency Fluctuation and (xix) Miscellaneous expenses.



RESULTS OF OUR OPERATION

The following table sets forth detailed total income data from our Consolidated Restated Statement of Profit and Loss for the 30th September 2024, Financial Years ended March 31, 2024, 2023 and 2022, the components of which are also expressed as a percentage of Total Income for such period.

(₹ in Lakhs)

	Particulars	For the period ended		For the year ended		For the year ended		For the year ended	
		30 th September 2024		31st March 2024		31st March 2023		31st March 2022	
		₹ in Lakhs	(%) of Total Income	₹ in Lakhs	(%) of Total Income	₹ in Lakhs	(%) of Total Income	₹ in Lakhs	(%) of Total Income
I	Revenue from operations	6,152.64	99.44%	10,973.16	99.91%	6,297.87	99.82%	5,707.93	99.76%
II	Other Income	34.76	0.56%	10.16	0.09%	11.44	0.18%	13.77	0.24%
III	Total Income (I+II)	6,187.40	100.00%	10,983.32	100.00%	6,309.31	100.00%	5,721.70	100.00%
	Expenses:								
	Operating Expenses	4,326.83	69.93%	7,759.47	70.65%	5,415.44	85.83%	5,521.87	96.51%
	Employee benefit expense	134.27	2.17%	247.92	2.26%	189.87	3.01%	228.76	4.00%
	Finance cost	303.62	4.91%	349.16	3.18%	128.98	2.04%	82.29	1.44%
	Depreciation and amortisation expense	61.17	0.99%	89.70	0.82%	91.47	1.45%	89.94	1.57%
	Other expenses	349.11	5.64%	520.74	4.74%	301.34	4.78%	262.71	4.59%
IV	Total expenses	5,175.00	83.64%	8,966.98	81.64%	6,127.10	97.11%	6,185.58	108.11%
		-		-					
V	Profit /(Loss) before tax and Exceptional Items (III-IV)	1,012.40	16.36%	2,016.34	18.36%	182.21	2.89%	-463.87	-8.11%
VI	Exceptional Items	0.00	0.00%	0.00	0.00%	0.00	0.00%	45.76	0.80%
VII	Profit /(Loss) before tax (V-VI)	1,012.40	16.36%	2,016.34	18.36%	182.21	2.89%	-509.63	-8.91%
	Tax expense:								
	(a) Current tax expense	226.26	3.66%	501.46	4.57%	43.11	0.68%	0.00	0.00%
	(b) Deferred tax charge/(credit)	16.03	0.26%	-10.97	-0.10%	3.71	0.06%	45.77	0.80%
VIII	Total Tax	242.29	3.92%	490.49	4.47%	46.82	0.74%	45.77	0.80%
	Profit after tax for the year (VII-VIII)	770.11	12.45%	1,525.85	13.89%	135.39	2.15%	-555.40	-9.71%

FINANCIAL INFORMATION FOR THE PERIOD ENDED AS ON 30th SEPTEMBER 2024:

TOTAL INCOME:

Our total income for the period ended 30th September, 2024 was 6,187.40 Lakhs, which comprised revenue from operations and other income:



Revenue from operations

We are an integrated logistics company in India, primarily operating in Transportation Services. Earlier we also supply construction materials. For the period ended 30th September 2024, total revenue from operation only includes Transportation Services. The Total Revenue from operations for the period ended on September 30, 2024 was ₹ 6,152.64 lakhs. For better presentation, our company has bifurcated revenue from operations under following segments:

Segments-Wise Revenue Bifurcation:

Particulars	For the Period Ended September 30, 2024	
	Amount in ₹ Lakhs	% of Total Revenue from Operations
Transportation Services	6,152.64	100%
Construction Materials	-	0%
Total Revenue from Operations	6,152.64	100%

Zone-wise Revenue from operations:

Particulars	For the Period Ended September 30, 2024	
	Amount in ₹ Lakhs	% of Total Revenue from Operations
Odisha	2,091.90	34%
Uttar Pradesh	1,230.53	20%
Bihar	1,784.27	29%
Haryana	1,045.95	17%
Total Revenue from Operations	6,152.64	100%

Other Income:

Other income of the company were ₹ 34.76 lakhs for the period ended September 30, 2024. Interest income such as Interest income on Fixed Deposits was the only constituents in Interest Income for the period ended September 30, 2024. Other non-operating income includes miscellaneous income.

TOTAL EXPENDITURE:

Total expenses was ₹ 5,175 lakhs for the six month period ended September 30, 2024 and comprised cost of Operating Expenses, Employee benefits expense, finance costs, depreciation and amortisation expense, and Other Expenses.

Cost of Operating Expenses

Our Operating expenses makes up a substantial portion of our total expenses. During the period ended September 30, 2024 our Operating expenses amounted to ₹ 4,326.83 lakhs, respectively, which represents 69.93% of our total income. Our Operating Expenses can be bifurcated into EV Projects Expenses, Excavating & Loading Expenses and Vehicle Hiring Expenses.

Particulars	For the Period Ended September 30, 2024	
	Amount in ₹ Lakhs	% of Total Operating Expenses
EV Project Expenses	112.39	2.60%
Excavating & Loading Expenses	159.80	3.69%
Vehicle Hiring Expenses	4,054.64	93.71%
Total Direct Expenses	4,326.83	100%



Employee Benefit Expenses

Employee Benefit expenses was ₹ 134.27 lakhs for the period ended September 30, 2024 which includes Salary and wages, Gratuity Expense, Contribution to Provident and other fund and staff welfare expenses. Employee Benefit Expenses amounted 2.17% total income. Large portion of our Employee benefit expenses amounts to Salaries, wages of ₹ 123.36 Lakhs.

Finance Costs

Finance expense were ₹ 303.62 lakhs for the period ended September 30, 2024 which includes Interest cost on borrowings from bank.

Depreciation and Amortisation Expense

The Depreciation and amortization expense for the period ended September 30, 2024 was ₹ 61.17 Lakhs.

Other Expenses

Other Expenses increased to ₹ 349.11 Lakhs for the period ended September 30, 2024 which primarily includes Travelling and conveyance, Advertising and sales promotion, Legal and professional fees, Rent, Power & fuel, Site Expenses, Bank charges, Rates and taxes, Office expenses, Payment to auditors, IT Expenses, Construction Services, Foreign Currency Fluctuation and Miscellaneous expenses.

Profit before Tax (PBT)

We recorded profit before tax of ₹ 1,012.40 Lakhs, which amounted to 16.36% of our total income for the period ended September 30, 2024.

Tax Expenses

Our tax expenses amount to ₹ 242.29 Lakhs for the six months ended on September 30, 2024.

Profit after Tax (PAT)

Our company recorded profit of ₹ 770.11 lakhs for the period ended September 30, 2024. The Profit after Tax for the period ended September 30, 2024 was 12.45% of the total revenue from operations.

COMPARISON OF FY 2023-24 WITH FY 2022-23:

TOTAL INCOME:

Our total income increased by 74.08% or ₹4,674.01 lakhs from ₹6,309.31 lakhs in FY 2022-23 to ₹10,983.32 lakhs in FY 2023-24, primarily due to an increase in our revenue from operations as discussed below:

Revenue from operations

Revenue from operations in FY 2022-23 and FY 2023-24 comprised of revenue from i) Transportation services and ii) Sale of Construction Materials. The total revenue from operations increased by 74.24% or ₹4,675.29 lakhs from ₹6,297.87 lakhs in FY 2022-23 to ₹10,973.16 lakhs in FY 2023-24. This increase in revenue from operations can be primarily attributed to increase in Revenue from Transportation Services.

Segment-Wise Revenue Bifurcation:

Particulars	For the Year Ended 31st March,2024		For the Year Ended 31st March,2023	
	Amount in ₹ Lakhs	% of Total Revenue from Operations	Amount in ₹ Lakhs	% of Total Revenue from Operations
Transportation Services	10,973.16	100%	6,014.42	95.50%
Construction Materials	-	0%	283.45	4.50%
Total Revenue from Operations	10,973.16	100%	6,297.87	100%

**Zone-wise Revenue from operations:**

Particulars	For the Year Ended 31st March,2024		For the Year Ended 31st March,2023	
	Amount in ₹ Lakhs	% of Total Revenue from Operations	Amount in ₹ Lakhs	% of Total Revenue from Operations
Odisha	3,645.76	33.22%	1,734.15	27.54%
Uttar Pradesh	3,300.87	30.08%	1,285.38	20.41%
Bihar	2,925.98	26.66%	1,389.05	22.06%
Haryana	1,100.55	10.03%	1,889.29	30.00%
Total Revenue from Operations	10,973.16	100%	6,297.87	100%

Other Income:

Other income mainly includes Interest income on Fixed Deposit and Miscellaneous Income. Other income of the company decreased by 11.22% or ₹1.28 lakhs from ₹11.44 Lakhs in FY 2022-23 to ₹10.16 lakhs for FY 2023-24. The primary reason for such decrease in other income due to decreased in miscellaneous income.

TOTAL EXPENDITURE:

Our total expenses increased by 46.35% being ₹2,839.88 lakhs from ₹6,127.10 lakhs in FY 2022-23 to ₹ 8,966.98 lakhs in FY 2023-24. The reasons for change are discussed below:

Cost of Operating Expenses

Cost of Operating Expenses of the company increased by 43.28% being ₹2,344.03 lakhs from ₹5,415.44 lakhs in FY 2022-23 to ₹7,759.47 lakhs for FY 2023-24. Cost of Operating Expenses as a % of total income decreased from 85.83% in FY 2022-23 to 70.65% in FY 2023-24. Such decrease in Cost of Operating Expenses as a % of total income is primarily attributable to Utilisation of EV Trucks in FY 2023-24 as compared to FY 2022-23 and company hired vehicles from third party operators for which no fuel expenses are to be incurred by our Company. Cost of Operating Expenses primarily includes EV Project expense, Excavating & Loading Expenses and Vehicle Hiring Expenses.

Employee Benefit Expenses

Employee Benefit Expenses of the company increased by 30.57% being ₹58.05 lakhs from ₹189.87 Lakhs in FY 2022-23 to ₹247.92 Lakhs for FY 2023-24. Increase in Employee Benefit Expenses is primarily attributable to Increase in Salaries and Wages, Gratuity and Staff Welfare Expenses which collectively increased from ₹ 185.78 lakhs in FY 2022-23 to ₹244.34 lakhs in FY 2023-24 on account increase in workforce strength of company from 23 in FY 2022-23 to 32 in FY 2023-24. Employee Benefit Expenses includes Salaries and Wages, Contribution to PF and Other fund, Gratuity Expenses and Staff Welfare Expenses.

Finance Costs

Finance Costs of the company increased by 170.71% being ₹220.18 lakhs from ₹128.98 lakhs in FY 2022-23 to ₹349.16 lakhs in FY 2023-24. Such increase in Finance costs is primarily attributable to increase Long term and Short term borrowings of the Company. Finance costs includes Interest expenses.

Depreciation and Amortisation Expense

Depreciation and Amortisation expenses of the company Decreased by 1.94% being ₹1.77 lakhs from ₹91.47 lakhs in FY 2022-23 to ₹89.70 lakhs in FY 2023-24. The Decreased in Depreciation and Amortisation Expense can be primarily attributed to decrease in depreciation on Computers and peripherals which decrease from ₹4.00 lakhs in FY 2022-23 to ₹0.96 lakhs in FY 2023-24. Depreciation and Amortisation expenses includes Depreciation and Amortisation on Office Equipment, Computers and peripherals, Furniture & Fixtures, Vehicle and IT Platform.

Other Expenses

Other Expenses of the company increased by 72.81% being ₹219.40 lakhs from ₹301.34 lakhs in FY 2022-23 to ₹520.74 lakhs for FY 2023-24. Increase in Other Expenses can be attributed to Advertising and sales promotion, Power and Fuel, and Site Expense which collectively Increase from ₹56.39 lakhs in FY 2022-23 to ₹337.58 lakhs in FY 2023-24. Other expenses primarily include Travelling and conveyance, Advertising and sales promotion, Legal and professional fees, Rent, Power & fuel, Site Expenses,



Bank charges, Rates and taxes, Office expenses, Payment to auditors, IT Expenses, Construction Services, Foreign Currency Fluctuation and Miscellaneous expenses.

Profit before Tax (PBT)

Profit before Tax (PBT) increased by 1006.59% being ₹1,834.13 lakhs for the FY 2023-24 to ₹2,016.34 lakhs as compared to ₹182.21 lakhs during the FY 2022-23. PBT as a % of total income increased from 2.89% in FY 2022-23 to 18.36% in FY 2023-24. As described above, the increase in PBT, is largely attributed to increase in Revenue from operations and relative decrease in Cost of Operating Expenses.

Tax Expenses

The total tax expense has increased by 948% being ₹443.67 lakhs to ₹490.49 lakhs in FY 2023-24 from ₹46.82 in FY 2022-23. This is primarily because the Profit before Tax (PBT) has increased from ₹182.21 lakhs in FY 2022- 23 to ₹2,016.34 lakhs in FY 2023-24 resulting in higher current tax during FY 2023-24 of ₹501.46 lakhs as compared to ₹43.11 lakhs in FY 2022-23, which was partially offset by reduction in Deferred Tax during FY 2023-24 to ₹ (10.97) lakhs as compared to ₹3.71 lakhs in FY 2022-23. A higher profit before tax resulted in a higher current tax liability.

Profit after Tax (PAT)

For the FY 2023-24, Profit after Tax (PAT) surged by 1027% reaching ₹1,525.85 lakhs in FY 2023-24 compared to ₹135.39 lakhs in FY 2022-23. PAT as a % of total income increased from 2.15% in FY 2022-23 to 13.89% in FY 2023-24. As described above, the increase in PAT, is largely attributed to increase in Revenue from operations and relative decrease in Cost of Operating Expenses, which is partially offset by increase in Tax expenses during FY 2023-24.

The increase in Profit After Tax (PAT), it is essential to analyze the significant changes in operating expenses. A notable reduction in operating expenses as a percentage of Revenue from Operations has played a crucial role in driving profitability. The year-wise decline in the proportion of operating expenses to revenue is outlined as follows:

Particulars	For the Period ended September 30, 2024	For the ended March 31, 2024	For the ended March 31, 2023	For the ended March 31, 2022
Revenue from Operations	6,152.64	10,973.16	6,297.87	5,707.93
Operating Expenses (in %)	69.93%	70.65%	85.83%	96.51%

In **Fiscal Year 2022**, operating expenses accounted for **96.51%** of revenue, meaning that a large portion of earnings was spent on operational costs, leaving little room for profitability.

In **Fiscal Year 2023**, the percentage dropped significantly to **85.83%**, indicating better cost control and efficiency.

By **Fiscal Year 2024**, operating expenses were further reduced to **70.65%**, reflecting a substantial improvement in profitability.

As of **September 30, 2024**, the trend continues, with operating expenses at **69.93%**, suggesting sustained cost optimization efforts.

As operating expenses decreased, a larger portion of revenue contributed to the company's bottom line.

The steady decline in the operating expense ratio signifies better cost control, improved operational efficiency, and a focus on higher profitability. This trend has been a key driver in the increase in Profit After Tax (PAT), reinforcing the company's strong financial performance.



COMPARISON OF FINANCIAL YEAR 2022-23 WITH FINANCIAL YEAR 2021-22:

TOTAL INCOME:

Our total income increased by 10.27% or ₹587.60 lakhs from ₹5,721.70 lakhs in FY 2021-22 to ₹6,309.31 lakhs in FY 2022-23, primarily due to an increase in our revenue from operations as discussed below:

Revenue from operations

Revenue from operations in FY 2021-22 and FY 2022-23 comprised of revenue from i) Transportation services and ii) Sale of Construction Materials. The total revenue from operations increased by 10.34% or ₹589.94 lakhs from ₹5,707.93 lakhs in FY 2021-22 to ₹6,297.87 lakhs in FY 2022-23. This increase in revenue from operations can be primarily attributed to increase in Revenue from Transportation Services and Sale of Construction Materials.

Segment-Wise Revenue Bifurcation:

Particulars	For the Year Ended 31st March,2023		For the Year Ended 31st March,2022	
	Amount in ₹ Lakhs	% of Total Revenue from Operations	Amount in ₹ Lakhs	% of Total Revenue from Operations
Transportation Services	6,014.42	95.50%	3,049.62	53.43%
Construction Materials	283.45	4.50%	2,658.31	46.57%
Total Revenue from Operations	6,297.87	100%	5,707.93	100%

State-wise Revenue from operations:

Particulars	For the Year Ended 31st March,2023		For the Year Ended 31st March,2022	
	Amount in ₹ Lakhs	% of Total Revenue from Operations	Amount in ₹ Lakhs	% of Total Revenue from Operations
Odisha	1,734.15	27.54%	2,257.79	39.56%
Uttar Pradesh	1,285.38	20.41%	1,712.12	30.00%
Bihar	1,389.05	22.06%	1,738.02	30.45%
Haryana	1,889.29	30.00%	-	0%
Total Revenue from Operations	6,297.87	100%	5,707.93	100%

Other Income:

Other income mainly includes Interest income on Fixed Deposit and Miscellaneous Income. Other income of the company decreased by 16.94% or ₹2.33 lakhs from ₹13.77 Lakhs in FY 2021-22 to ₹11.44 lakhs for FY 2022-23. The primary reason for such decrease in other income due to decreased in Interest Income on fixed deposit

TOTAL EXPENDITURE:

Our total expenses decreased by 0.95% being ₹ lakhs from ₹6,185.58 lakhs in FY 2021-22 to ₹ 6,127.10 lakhs in FY 2022-23. The reasons for change are discussed below:

Cost of Operating Expenses

Cost of Operating Expenses of the company decreased by 1.93% being ₹106.44 lakhs from ₹5,521.87 lakhs in FY 2021-22 to ₹5,415.44 lakhs for FY 2022-23. Cost of Operating Expenses as a % of total income decreased from 96.51% in FY 2021-22 to 85.83% in FY 2023-24. Such decrease in Cost of Operating Expenses as a % of total income is primarily attributable to proportionate decrease in Purchase of Construction materials, Utilisation of EV Trucks in FY 2022-23 as compared to FY 2021-22. Cost of Operating Expenses primarily includes Purchase, EV Project expense, Excavating & Loading Expenses and Vehicle Hiring Expenses.



Employee Benefit Expenses

Employee Benefit Expenses of the company Decreased by 17.00% being ₹38.89 lakhs from ₹228.76 Lakhs in FY 2021-22 to ₹189.87 Lakhs for FY 2022-23. Decreased in Employee Benefit Expenses is primarily attributable to Increase in Salaries and Wages Expenses which collectively decreased from ₹ 211.93 lakhs in FY 2021-22 to ₹171.80 lakhs in FY 2023-24 on account decreased in workforce strength of company from 31 in FY 2021-22 to 23 in FY 2022-23. Employee Benefit Expenses includes Salaries and Wages, Contribution to PF and Other fund, Gratuity Expenses and Staff Welfare Expenses.

Finance Costs

Finance Costs of the company increased by 56.73% being ₹46.68 lakhs from ₹82.29 lakhs in FY 2021-22 to ₹128.98 lakhs in FY 2022-23. Such increase in Finance costs is primarily attributable to increase Long term and Short term borrowings of the Company. Finance costs includes Interest expenses.

Depreciation and Amortisation expense

Depreciation and Amortisation expenses of the company Increased by 1.70% being ₹1.53 lakhs from ₹89.94 lakhs in FY 2021-22 to ₹91.47 lakhs in FY 2022-23. The Decreased in Depreciation and Amortisation Expense can be primarily attributed to increase in depreciation on IT Platform which increased from ₹9.48 lakhs in FY 2021-22 to ₹13.71 lakhs in FY 2022-23. Depreciation and Amortisation expenses includes Depreciation and Amortisation on Office Equipment, Computers and peripherals, Furniture & Fixtures, Vehicle and IT Platform.

Other Expenses

Other Expenses of the company increased by 14.71% being ₹38.63 lakhs from ₹262.71 lakhs in FY 2021-22 to ₹301.34 lakhs for FY 2022-23. Increase in Other Expenses can be attributed to IT Expense and Site Expense which collectively Increase from ₹11.51 lakhs in FY 2021-22 to ₹141.47 lakhs in FY 2022-23. Other expenses primarily include Travelling and conveyance, Advertising and sales promotion, Legal and professional fees, Rent, Power & fuel, Site Expenses, Bank charges, Rates and taxes, Office expenses, Payment to auditors, IT Expenses, Construction Services, Foreign Currency Fluctuation and Miscellaneous expenses.

Profit before Tax (PBT)

Profit before Tax (PBT) increased by 135.75% being ₹691.84 lakhs for the FY 2022-23 to ₹182.21 lakhs as compared to - ₹ 509.63 lakhs during the FY 2021-22. PBT as a % of total income increased from -8.91% in FY 2022-23 to 2.89% in FY 2023-24. As described above, the increase in PBT, is largely attributed to increase in Revenue from operations and relative decrease in Cost of Operating Expenses

Tax Expenses

The total tax expense has increased by 2% being ₹1.05 lakhs to ₹46.82 lakhs in FY 2022-23 from ₹45.77 lakhs in FY 2021-22. This is primarily because the Profit before Tax (PBT) has increased from - ₹509.63 lakhs in FY 2021-22 to ₹182.21 lakhs in FY 2022-23 resulting in higher current tax during FY 2022-23 of ₹43.11 lakhs as compared to ₹0.00 lakhs in FY 2021-22 and decrease in Deferred Tax during FY 2022-23 to ₹3.71 lakhs as compared to ₹45.77 lakhs in FY 2021-22. A higher profit before tax resulted in a higher current tax liability.

Profit after Tax (PAT)

For the FY 2023-24, Profit after Tax (PAT) surged by 124% being ₹690.80 lakhs, reaching ₹135.39 lakhs in FY 2022-23 compared to -₹555.40 lakhs in FY 2021-22. PAT as a % of total income increased from – 9.71% in FY 2021-22 to 2.15ss% in FY 2022-23. As described above, the increase in PAT, is largely attributed to increase in Revenue from operations and relative decrease in Cost of Operating Expenses, which is partially offset by increase in Tax expenses during FY 2022-23.

DISCUSSION ON THE STATEMENT OF CASH FLOWS

The following table sets forth certain information relating to our Company's statement of cash flows for the previous three financial year:

(₹ in Lakhs)

Particulars	For the Financial Year Ended March 31			
	30th September	2024	2023	2022

	2024			
Net cash flows generated from/ (used in) operating activities	319.88	-362.31	853.03	-1302.95
Net cash flows generated from/ (used in) investing activities	-169.44	-247.89	-1034.22	-67.42
Net cash flows generated from/ (used in) financing activities	-1,315.91	1,965.42	492.57	-349.73
Net generated from/ (used in) cash and cash equivalents	822.70	1,999.72	668.57	416.46

Operating activities:

For the period ended 30th September, 2024, net cash generated from operating activities was ₹ 319.88 lakhs. This comprised of the profit after tax of ₹770.11 lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 61.17 lakhs, interest expenses of ₹ 303.62 lakhs, Interest income on fixed deposit - ₹ 16.11 lakhs and Miscellaneous Income - ₹ 18.65 lakhs. The resultant operating profit before working capital changes was ₹1,100.14 lakhs, which was primarily adjusted for an increase in trade receivables and short/long term loans and advances of - ₹2,454.14 lakhs, and - ₹823.33 lakhs respectively, increase in trade payables, provisions of ₹ 2,281.25 lakhs and ₹ 240.71 lakhs respectively, decrease in other current liabilities - ₹ 24.86 lakhs. For Financial Year 2023-24, net cash generated from operating activities was - ₹ 362.31 lakhs. This comprised of the profit after tax of ₹1,525.85 lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 89.70 lakhs, interest expenses of ₹ 349.16 lakhs, Interest income on fixed deposit - ₹ 9.41 lakhs and Miscellaneous Income - ₹ 0.74 lakhs. The resultant operating profit before working capital changes was ₹ 1,954.55 lakhs, which was primarily adjusted for an increase in trade receivables and short/long term loans and advances of - ₹ 572.79 lakhs, and - ₹ 2,078.44 lakhs respectively, increase in trade payables, provisions of - ₹ 129.99 lakhs and ₹ 482.16 lakhs respectively, decrease in other current liabilities ₹ 25.31 lakhs. And Income Tax paid - ₹ 43.11 lakhs.

For Financial Year 2022-23, net cash generated from operating activities was ₹ 853.03 lakhs. This comprised of the profit after tax of ₹ 135.39 lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 91.47 lakhs, interest expenses of ₹ 128.98 lakhs, Interest income on fixed deposit - ₹ 4.56 and Miscellaneous Income - ₹ 6.88. The resultant operating profit before working capital changes was ₹ 344.40 lakhs, which was primarily adjusted for an increase in trade receivables and Loan & Advances of ₹ 322.13 lakhs, and - ₹ 749.55 lakhs respectively, increase in trade payables, provisions of ₹ 907.43 lakhs and ₹ 53.39 lakhs respectively, decrease in other current liabilities - ₹ 24.78 lakhs.

For Financial Year 2021-22, net cash generated from operating activities was - ₹ 1302.19 lakhs. This comprised of the profit after tax of - ₹ 555.40 lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 89.94 lakhs, interest expenses of ₹ 82.29 lakhs, Interest income on fixed deposit - ₹ 8.93 and Miscellaneous Income - ₹ 4.84. The resultant operating profit before working capital changes was - ₹ 396.94 lakhs, which was primarily adjusted for an increase in trade receivables and short/long term loans & advances of - ₹ 720.32 lakhs, and - ₹ 316.29 lakhs respectively, increase in trade payables, provisions of ₹ 115.61 lakhs and ₹ 44.21 lakhs respectively, decrease in other current liabilities - ₹ 29.22 lakhs.

Investing Activities:

For the period ended 30th September 2024, net cash used in investing activities was - ₹ 169.44 lakhs, which primarily comprised of purchase of Purchase of property, plant and equipment (including capital work in progress and intangible assets under development) of - ₹ 244.17 lakhs, Proceeds from sale of property, plant and equipment of ₹ 49.18 lakhs, Interest received ₹ 6.90 lakhs, Miscellaneous Income ₹ 18.65 lakhs.

For the period ended 2023-24, net cash used in investing activities was - ₹ 247.89 lakhs, which primarily comprised of purchase of Purchase of property, plant and equipment (including capital work in progress and intangible assets under development) of - ₹ 258.43 lakhs, Interest received ₹ 9.80 lakhs, Miscellaneous Income ₹ 0.74 lakhs.

For the period ended 2022-23, net cash used in investing activities was - ₹ 1,034.22 lakhs, which primarily comprised of purchase of Purchase of property, plant and equipment (including capital work in progress and intangible assets under development) of - ₹ 1,045.65 lakhs, Interest received ₹ 4.55 lakhs, Miscellaneous Income ₹ 6.88 lakhs.



For the period ended 2021-22, net cash used in investing activities was - ₹ 67.42 lakhs, which primarily comprised of purchase of Purchase of property, plant and equipment (including capital work in progress and intangible assets under development) of - ₹ 84.27 lakhs, Interest received ₹ 12.01 lakhs, Miscellaneous Income ₹ 4.84 lakhs.

Financing activities

For the period ended 30th September 2024, net cash generated from financing activities was - ₹ 1,315.91 lakhs, which predominantly comprised of Proceeds from short/ long term borrowings of ₹ 5,489.02 lakhs, Repayment of short/ long term borrowings of - ₹ 6,497.29 lakhs, Interest Paid - ₹307.64.

For the period ended 2023-24, net cash generated from financing activities was ₹ 1,965.42 lakhs, which predominantly comprised of Proceeds from short/ long term borrowings of ₹ 10,360.44 lakhs, Repayment of short/ long term borrowings of - ₹ 8,052.87 lakhs, Interest Paid - ₹342.15.

For the period ended 2022-23, net cash generated from financing activities was ₹ 492.57 lakhs, which predominantly comprised of Proceeds from short/ long term borrowings of ₹ 1,281.94 lakhs, Repayment of short/ long term borrowings of - ₹ 662.06 lakhs, Interest Paid - ₹ 127.31.

For the period ended 2021-21, net cash generated from financing activities was - ₹ 349.73 lakhs, which predominantly comprised of Proceeds from short/ long term borrowings of ₹ 694.75 lakhs, Repayment of short/ long term borrowings of - ₹ 959.13 lakhs, Interest Paid - ₹86.12, and Proceeds from issue of equity share capital (including securities premium) ₹0.76.

INDEBTNESS

As of September 30, 2024, we had total outstanding indebtedness of ₹ 2,723.46 Lakhs, which comprises of long-term borrowings amounting to ₹ 274.18 Lakhs and short-term borrowings of ₹ 2,449.29 Lakhs. The following table sets out our indebtedness as of period ended on September 30, 2024 and for the year ended as on March 31, 2024, 2023 and 2022.

(Amount ₹ in Lakhs)

Particulars	For the Period/ Year Ended			
	30 th September 2024	March 31, 2024	March 31, 2023	March 31, 2022
Long term borrowing				
Secured loan From Banks	274.18	235.24	10.35	35.39
Unsecured Loan From Others	-	2,166.48	1,103.98	694.75
Sub Total (A)	274.18	2,401.71	1,114.33	730.14
Short term borrowings				
Loan from Bank	69.10	74.71	25.04	23.13
Cash Credit Facility	1281.59	1,224.30	253.78	-
Loan from others	1098.60	33.60	33.60	53.60
Sub Total (B)	2449.29	1332.61	312.42	76.73
Total (A+B)	2,723.46	3,734.32	1,426.75	806.87

CAPITAL EXPENDITURE IN STUB PERIOD AND LAST THREE YEARS

Our capital expenditures include expenditures on tangible assets, intangible assets and intangible assets under development which primarily include

1. Tangible Assets: Office equipment, Computers and peripherals, Furniture & Fixtures, Vehicles.
2. Intangible Assets: IT Platforms

The following table sets out our net capital expenditures for the six month period ended 30th September 2024 and for the financial year ended March 31, 2024, 2023 and 2022:

(Amount ₹ in Lakhs)

Particulars	For the Period/ Year ended			
	30th September 2024	March 31, 2024	March 31, 2023	March 31, 2022
Property Plant & Equipment				
Tangible Assets				



Office equipment	-	3.47	0.07	2.30
Computers and peripherals	1.59	1.54	-	0.14
Furniture & Fixtures	-	1.21	13.32	0.02
Vehicles	236.34	239.03	-	59.50
Total Tangible Assets	237.93	245.25	13.38	61.95
Intangible assets				
IT Platform	6.24	13.18	2.42	22.32
Intangible assets under development	-		1029.84	-
Total	244.17	258.43	1045.65	84.27

RELATED PARTY TRANSACTIONS

For further information please refer “*Annexure-IX - Restated Consolidated Statement of Related Party Transactions*” under the Chapter titled “*Restated Financial Information*” under section “*Restated Financial Information*” beginning from page no. 229 of this Draft Red Herring Prospectus.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

In the course of undertaking our business, we are exposed to the following risks arising from financial instruments, which include credit risk, liquidity risk and market risk. Our primary focus is to achieve better predictability of financial markets and seek to minimize potential adverse effects on our financial performance.

Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss. The potential activities where credit risks may arise include from cash and cash equivalents, security deposits or other deposits and principally from credit exposures to customers relating to outstanding receivables. The maximum credit exposure associated with financial assets is equal to the carrying amount.

Our exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals, establishing credit limits, and continuously monitoring the creditworthiness of customers to which our Company grants credit terms in the normal course of business.

Liquidity Risk

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. Our financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation. We have practiced financial diligence and syndicated adequate liquidity in all business scenarios.

Market Risk

Market risk is the risk that results in changes in market prices, such as foreign exchange rates, interest rates and other price like equity prices, which will affect our income or the value of our holdings of financial instruments.

Foreign currency risk is not material as our Company's primary business activities are within India and does not have significant exposure in foreign currency. Our Company's interest rate exposure is mainly related to debt obligations outstanding

EFFECT OF INFLATION

We are affected by inflation as it has an impact on the Cost of operating expense, staff cost, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

INFORMATION REQUIRED AS PER ITEM (11) (II) (C) (iv) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS, 2018:



1. Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as “unusual” or “infrequent”.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in “*Factors Affecting our Results of Operations*” and the uncertainties described in the section entitled “*Risk Factors*” beginning on page no. 25. To our knowledge, except as we have described in the Draft Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

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.

Apart from the risks as disclosed under Section titled “*Risk Factors*” beginning on page no. 25, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or Vehicle hiring costs or prices that will cause a material change are known.

Apart from the risks as disclosed under Section titled “*Risk Factors*” beginning on page no. 25, there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.

We function on an asset-light model, strategically outsourcing fleet operators and vehicles while focusing on core competencies such as technology development, operational management, and customer satisfaction.

Our offerings include tailored logistics services to meet client requirements. These include long-term contracts that address critical supply chain challenges. Through an in-house IT platform, we enhance operational transparency and efficiency, enabling real-time tracking and problem identification during transit. This platform not only supports seamless operations for fleet operators but also ensures accurate data recording for customers, facilitating swift resolutions to any discrepancies.

In line with global sustainability goals, we have incorporated EVs into our fleet. This transition supports cost reduction, eco-friendly operations, and compliance with carbon emission norms. As of September 30, 2024, we have installed 8 EV charging stations at client locations to support leased electric trucks transporting heavy materials within a 100-150 km radius. These trucks contribute to our environmental goals while offering competitive advantages in operational costs. Transportation Service is our key service.

6. Total turnover of each major industry segment in which the issuer company operated

The chief operating decision maker primarily focusses on transportation of goods in making decisions on operating matters. Accordingly, we operate only in one reportable segment as per AS 17, i.e., transportation of goods.

7. Status of any publicly announced new products or business segment.

Otherwise as stated in the Draft Red Herring Prospectus and in the section “*Business Overview*” beginning on page no. 167, our company has not publicly announced any new business segment till the date of this Draft Red Herring Prospectus.

8. The extent to which business is seasonal.

Our company operates as a technology-driven logistics solutions provider, integrating electric vehicles (EVs) into heavy-duty transport. Our services primarily cater to the logistics needs of various industries, including infrastructure, construction, steel, cement, and mining, across Bihar, Haryana, Odisha, and Uttar Pradesh. We bridge the gap in a fragmented and unorganized logistics sector by offering end-to-end transportation solutions, efficiently managing operations at loading points, unloading points, fueling stations, and checkpoints along predetermined routes. Business of our company to that extent is not seasonal in nature. Hence, our business is not subject to seasonality or cyclicity.



9. Any significant dependence on a single or few suppliers or customers.

The percentage of contribution of our Company's customer vis-à-vis the total revenue from operations respectively for the period ended 30th September 2024 and for the year ended on March 31, 2024, March 31, 2023 and March 31, 2022 on Restated Consolidated Basis is as follows:

Particulars	% Contribution to revenue from operations			
	For the period ended / financial year ended March 31			
	30th September 2024	2024	2023	2022
Top 1 Customer	30.60%	25.46%	24.05%	72.22%
Top 3 Customers	52.03%	44.50%	47.73%	86.94%
Top 5 Customers	67.70%	61.02%	62.29%	95.09%
Top 10 Customers	90.93%	83.43%	85.28%	100.00%

The percentage of contribution of our Company's supplier vis-à-vis the total purchase respectively for the period ended 30th September 2024 and for the year ended on March 31, 2024, March 31, 2023 and March 31, 2022 on Restated Consolidated Basis is as follows:

Particulars	% Contribution to Purchases^			
	For the period ended / financial year ended March 31			
	30th September 2024	2024	2023	2022
Top 1 Suppliers	53.33%	8.37%	16.77%	78.52%
Top 3 Suppliers	67.37%	23.57%	30.69%	88.00%
Top 5 Suppliers	77.19%	36.33%	42.56%	92.29%
Top 10 Suppliers	89.85%	57.73%	61.26%	96.42%

[^]Total purchases considered for the above calculation include Cost of Operating expenses

10. Competitive conditions:

We face competition from existing and potential competitors which is common for any business. We have, over a period, developed certain competitors who have been discussed in the chapter titled "**Business Overview**" beginning on page no. 167 of this Draft Red Herring Prospectus.



CAPITALIZATION STATEMENT

Particulars	Pre-Issue	Post Issue*
	30-09-2024	
Debt :		
Long Term Debt	274.18	*
Short Term Debt	2,449.29	*
Total Debt	2,723.46	*
Shareholders Funds		
Equity Share Capital	1,100.21	*
Reserves and Surplus	3,982.32	*
Less: Misc. Expenditure	-	*
Total Shareholders' Funds	5,082.53	*
		*
Long Term Debt/ Shareholders' Funds	0.05	*
Total Debt / Shareholders Fund	0.54	*

*Note:-

- 1) "The pre issue figures are as on 30.09.2024"
- 2) "The post issue figures are not available since issue price is not yet finalized"



SECTION X – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPEMENT

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoters or Group Companies; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoters or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoters or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Draft Red Herring Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Draft Red Herring Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Draft Red Herring Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Draft Red Herring Prospectus; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

For the purpose of material litigation in (x) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Draft Red Herring Prospectus:

- a) All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, or Group Companies, as the case may be shall be deemed to be material;*
- b) All pending litigation involving our Company, Promoters, Directors, or Group Companies as the case may be, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material' (a) the monetary amount of claim by or against the entity or person in any such pending matter(s) is in excess of ₹ 1,00,000; or (b) where the monetary liability is not quantifiable, each such case involving our Company, Promoters, Directors, or Group Companies, whose outcome would have a bearing on the business operations, prospects or reputation of our Company and as required under the SEBI Regulations have been disclosed on our website at <https://www.infraprimelogs.com/>*
- c) Notices received by our Company, Promoter, Directors, or Group Companies, as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoter / Group Companies, as the case may be, are impleaded as parties in proceedings before any judicial forum.*

Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

OUTSTANDING MATTERS INVOLVING OUR COMPANY, DIRECTORS, PROMOTER AND SUBSIDIARIES:

PART 1: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax:

Litigations related to GST in relation to the Company

Sr. No	Entity and GSTIN	Name of Authority	Notice /Demand Order Id & Period	Notice /Order Description	Amount in Dispute (Rs.)	Current Status
1.	M/s. Infraprime Logistics Technologies Private Limited 06AAECI4718 E1ZT (Haryana)	Excise and Taxation Officer Gurgaon (South) Ward 9 Haryana	Show cause notice reference no. ZD060923005289A dated September 07, 2023 Order Reference no. ZD0611230100177 Dated: November 16,2023 Period: F.Y. 2017-18	Notice issued in Form GST DRC – 07 u/s 73(1) of CGST/HGST Act, 2017 and Section 20 of IGST Act, 2017.	Demand Raised: Rs. 19,15,310/- (Tax: Rs. 7,64,750/- Interest: Rs. 10,74,084/- Penalty: Rs. 76,474/-)	The Company has filed appeal before the appellate authority, in the matter vide acknowledgement no. AD060324030623 I dated March 15, 2024
2.	M/s. Infraprime Logistics Technologies Private Limited 06AAECI4718 E1ZT (Haryana)	Additional Commissioner Jurisdiction: Gurugram, Haryana	Notice Reference no. ZD060824000736G Dated: August 01, 2024 Period: F.Y. July 2017-March 2022	Notice issued in Form GST DRC – 01 u/s 74(7) of CGST Act, 2017 for Tax not paid or short paid or erroneously refunded or input tax credit wrongly availed or utilised by reason of fraud or any willful-misstatement or Suppression of facts	Demand Raised: Rs. 10,45,43,470/- (2017-18: Rs. 5,34,614/- 2018-19: Rs. 87,03,808/- 2019-20: Rs. 4,49,05,293/- 2020-21: Rs. 4,12,50,819/- 2021-22:Rs. 91,48,936/-)	A reply has been filed by the company under ARN: ZD061023004562 2 on October 09, 2023, and the same is pending. Also, we have submitted 2 more replays & it is still pending.
3.	M/s. Infraprime Logistics Technologies Private Limited 09AAECI4718 E1ZN (Uttar Pradesh)	Commercial Tax Officer Noida Sector-10, Gautambudha Nagar(B), Uttar Pradesh	Notice Reference no. ZD090823045666Y Dated: August 06, 2023 Period: July 2017 till March 2018	Notice issued in GST ASMT – 10, u/s under section 61 of the Goods and Services Tax Act, 2017, for intimating discrepancies in the return after scrutiny in GSTR-3B	--	A reply has been filed by the company under ARN: ZD090823051321 K dated August 07, 2023 filed and the same is pending
4.	M/s. Infraprime Logistics Technologies Private Limited	Commercial Tax Officer Noida Sector-10, Gautambudha	Show cause notice reference no. ZD0905242354088 dated May 21, 2024 Order Reference no. ZD0908241366450	Demand order in Form GST DRC – 07 u/s under section 73 (9) of the Goods and Services Tax	Demand Raised: Rs. 98,26,797/- (Tax: Rs. 49,50,528/- Interest: Rs.	An appeal filed by the company, Reference Number ZD091024179351 H, dated October 10, 2024, was

Sr. No	Entity and GSTIN	Name of Authority	Notice /Demand Order Id & Period	Notice /Order Description	Amount in Dispute (Rs.)	Current Status
	09AAECI4718 E1ZN (Uttar Pradesh)	ha Nagar(B), Uttar Pradesh	Dated: August 16, 2024 Period: F.Y. April 2019-March 2020	Act, 2017, for scrutiny of returns filed in Form GSTR-1 (4A, 4B, 4C, 6B, 6C, B2C+7-9B) 3B (3.1a)	43,81,217 /- Penalty: Rs. 4,95,052/-)	submitted to the department and accepted on October 15, 2024 and the same has been admitted and is pending
5.	M/s. Infraprime Logistics Technologies Private Limited 09AAECI4718 E1ZN (Uttar Pradesh)	Commercial Tax Officer Noida Sector-10, Gautambudha Nagar(B), Uttar Pradesh	Notice Reference no. ZD0901240659074 Dated: January 10, 2024 Period: F.Y. April 2022- October 2022	Notice issued in GST ASMT – 10, u/s under section 61 of the Goods and Services Tax Act, 2017, for intimating discrepancies in the return after scrutiny in GSTR-3B	Excess ITC claimed: Rs. 24,94,000/-	A reply has been filed by the company under ARN: ZD0905240771755 on May 09, 2024, and the same is pending.
6.	M/s. Infraprime Logistics Technologies Private Limited 09AAECI4718 E1ZN (Uttar Pradesh)	Deputy Commissioner Noida Sector-10 Gautambudha Nagar(B) Uttar Pradesh	Show cause notice reference no. ZD0912231267110 dated December 09, 2023 Order Reference no. ZD0904242227386 Dated: April 18, 2024 Period: F.Y. April 2018- March 2019	Notice issued in Form GST DRC – 07, u/s 73 of the Goods and Services Tax Act, 2017, alleging ITC short paid /excess claimed	Demand Raised: Rs. 77,42,420/- (Tax: Rs. 37,04,508/- Interest: Rs. 36,67,462/- Penalty: Rs. 3,70,450/-)	An appeal filed by the company, Reference Number ZD0908243160884, dated August 27, 2024. However same has been rejected for the reason of delay in filing of appeal. Aggrieved by this, the taxpayer has filed a writ petition before the Hon'ble High Court of Allahabad for allowing condonation of delay in filing of the appeal, and the same is pending

Direct Tax:

a. Pending Liability in TDS:

As per details available on the TRACES an aggregate outstanding amount of Rs 1,95,574/- is determined to be paid from Previous years till 2024-25 against **M/s. Infraprime Logistics Technologies Private Limited** (hereinafter referred to as the “Assessee”) as default on account of short payment and short deduction of TDS and late filing fees u/s 234E Interest u/s 220 and 221 of the Income Tax Act. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable.

b. A.Y. 2023-24:

As per details available on the website of the Income Tax Department **M/s. Infraprime Logistics Technologies Private Limited** (hereinafter referred to as the “Assessee”) have been issued with a Notice bearing Document Identification No: **ITBA/AST/S/61/2024-25/1065775468(1)** dated **June 19, 2024** intimating the assessee of its selection for the purpose of assessment of its books for A.Y. 2023-24, in faceless manner in accordance with the provisions laid down under Section 144b



of the Income Tax Act, 1961 and have accordingly been served with subsequent notices requiring to submit certain details including financials and supporting documents in respect of statements made in financial statements for A.Y. 2023-24 and the assessment is under process.

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. CASES FILED BY OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax:NIL

Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 2: LITIGATION RELATING TO OUR DIRECTORS AND PROMOTER OF THE COMPANY

A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTER

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax:

1. Mr. Pradeep Agarwal (Independent Director)

A.Y. 2024-25:

As per details available on the website of the Income Tax Department Mr. Pradeep Agarwal (hereinafter referred to as the “Assessee”) have been issued with a demand bearing Demand Identification No: 2024202437307235910T dated September 20, 2024 u/s. 143(1)(a) of the Income Tax Act, 1961, raising a demand of Rs 28,740 /- in addition to an interest of Rs. 1148 /- for A.Y 2024-25, Is pending to be paid by the assessee.



5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTER

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 3: LITIGATION RELATING TO OUR SUBSIDIARIES AND/OR GROUP COMPANIES

A. LITIGATION AGAINST OUR SUBSIDIARIES AND /OR GROUP COMPANIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR SUBSIDIARIES AND/ OR GROUP COMPANIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities



NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTER, DIRECTORS, GROUP COMPANIES AND PROMOTOR GROUP DURING THE LAST 5 FINANCIAL YEARS

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this Draft Red Herring Prospectus in the case of our Company, Promoter, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Draft Red Herring Prospectus.

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the Draft Red Herring Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES

As on the date of the Draft Red Herring Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the year of this Draft Red Herring Prospectus.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, nor Group Companies and nor Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.



DISCLOSURES PERTAINING TO FRAUDULENT BORROWER

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled "Management's Discussion & Analysis of Financial Conditions & Results of Operations" beginning on page 231 there have been no material developments that have occurred after the Last Balance Sheet Date.

OUTSTANDING DUES TO CREDITORS

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the Creditors where outstanding amount as on September 30, 2024

Name	Balance as on September 30,2024 (₹ in Lakhs)
Total Outstanding dues to Micro and Small & Medium Enterprises	--
Total Outstanding dues to Creditors other than Micro and Small & Medium Enterprises	3690.12



GOVERNMENT AND OTHER APPROVALS

*Our Company has received the necessary consents, licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authority's/certification bodies required to undertake the Issue or continue our business activities.(as applicable on date of this **Draft Red Herring Prospectus**) and except as mentioned below, no further approvals are required for carrying on our present business.*

*In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India 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. Unless otherwise stated, these approvals are all valid as of the date of this **Draft Red Herring Prospectus**.*

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities.

The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

Approvals In Relation to Our Company's incorporation

1. Certificate of Incorporation dated **April 19, 2017** from the Registrar of Companies, Central Registration Centre issued on behalf of Jurisdictional Registrar of Companies under the Companies Act, 2013 as “**M/s. INFRAPRIME LOGISTICS TECHNOLOGIES PRIVATE LIMITED**” (Company registration no. (U74999HR2017PTC068655))
2. Fresh Certificate of Incorporation dated **October 01, 2024** from the Registrar of Companies, Central Processing Centre, consequent to conversion of the Company “**M/s. INFRAPRIME LOGISTICS TECHNOLOGIES PRIVATE LIMITED**” to “**M/s. INFRAPRIME LOGISTICS TECHNOLOGIES LIMITED**”(Corporate Identification Number. - U74999HR2017PLC068655)

Approvals in relation to the Issue

Corporate Approvals

1. Our Board of Directors has, pursuant to a Board Resolution passed in its meeting held on November 28, 2024 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.
2. The Shareholders of our company have, pursuant to a resolution Section 62(1) (c) of the Companies Act, 2013, by a special resolution passed in the Extra Ordinary General Meeting held on December 20, 2024 authorized the Issue.
3. Our Board Approved this Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus pursuant to its Resolution dated February 21, 2025, [●] and [●]

Approvals from Stock Exchange

1. Our Company has received in- principle listing approval from the SME Platform of BSE Limited dated [●] for listing of Equity Shares issued pursuant to the issue.

Agreement with NSDL and CDSL

1. The Company has entered into a tripartite agreement dated December 28, 2023 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case **MASSERVICES LIMITED**, for the dematerialization of its shares.
2. The Company has entered into an agreement dated December 20, 2023 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is **MAS SERVICES LIMITED**, for the dematerialization of its shares.
3. The Company's International Securities Identification Number (ISIN) is INE05D001013.

APPROVALS/ LICENSES/ PERMISSIONS IN RELATION TO OUR BUSINESS AND OPERATIONS

Tax Related Approvals

S. No	Description	Registration Number	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	AAECI4718E	Income Tax Act, 1961.	Income Tax Department	April 19, 2017	Valid till Cancelled
2.	Tax Deduction Account Number(TAN)	RTKI02520A	Income Tax Act, 1961.	Income Tax Department	April 20, 2017	Valid till Cancelled
3.	GST Registration Certificate (Haryana)	06AAECI4718E1ZT	Goods and Services Tax Act, 2017.	Goods and Services Tax Department Haryana	Latest amended certificate dated December 13, 2024 w.e.f. July 01, 2017	Valid till Cancelled
4.	GST Registration Certificate (Uttar Pradesh)	09AAECI4718E1ZN	Goods and Services Tax Act, 2017.	Goods and Services Tax Department Uttar Pradesh	Latest amended certificate dated December 03, 2024 w.e.f. July 01, 2017	Valid till Cancelled

Registrations/Approvals related to Labour Laws

S. No.	Description	Registration Number	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Registration under the Employees Provident fund (EPF)	Registration Number : GNGGN1853104000	Employees' Provident Fund and Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organization	February 02, 2019	Valid till Cancelled
2.	Registration under the Employees State Insurance Corporation (ESIC)	Registration Number :- 69000634950000999	Employees' State Insurance Act, 1948.	Sub-Regional Office, Employees' State Insurance Corporation, Gurgaon (Haryana)	January 29, 2019	Valid till Cancelled
3.	Registration under Punjab Shops and Commercial Establishments Act 1958	Registration Number: PSA/REG/GGN/LI-Ggn-X/0203987	Punjab Shops and Commercial Establishments Act 1958	Labour Department, Chandigarh	September 27, 2019	Valid till Cancelled
4.	Registration under Punjab Shops and Commercial Establishments Act 1958	Registration Number: PSA/REG/GGN/LI-Ggn-X/0344033	Punjab Shops and Commercial Establishments Act 1958	Labour Department, Chandigarh	January 07, 2025	Valid till Cancelled
5.	Registration under Haryana Shops and Commercial Establishments Act 1958	Registration Number: PSA/REG/GGN/LI-Ggn-X/0344029	Punjab Shops and Commercial Establishments Act 1958	Labour Department, Chandigarh	January 07, 2025	Valid till Cancelled




Other Business related Registrations

S. No.	Description	Registration Number	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Udyam Registration Certificate	Registration Number :- UDYAM-HR-05-0003534	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small & Medium Enterprises	September 21, 2020	Valid till Cancelled
2.	Import Export Code (IEC)	IEC Number: AAECI4718E	Foreign Trade (Development and Regulation) Act, 1992	Ministry of Commerce and Industry, Zonal Directorate General of Foreign Trade.	September 24, 2018	Valid till Cancelled

INTELLECTUAL PROPERTY

Trademarks registered in the name of our company

S. No.	Description	Registration Number/Mark/Class	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Registration for Trade Mark.	<p>ile with Technology Sustainability Infrastructure</p> <p>Registration No. 6293737 in Class 39</p>  <p>Technology Sustainability Infrastructure</p>	Trade Mark Act, 1999	Registrar of Trademarks, Trade Marks Registry, Delhi	September 19, 2024 w.e.f. February 08, 2024.	February 08, 2034

Domain Name

S. No	Domain Name	Sponsoring Domain ID	Registrant Name and IANA ID	Creation Date	Registry Expiry Date
1.	https://www.infraprimeanalytics.com/	Registry Domain ID: 2205087571_DOMAIN_COM-VRSN	Registrar: GoDaddy.com, LLC Registrar IANA ID: 146	December 27, 2017	December 27, 2028

In addition to above licenses and approvals and except as stated in this chapter, it is hereby mentioned that no application has been made for license / approvals required by the Company and no approval is pending in respect of any such application made with any of the authorities except that for change of name of the Company from pursuant to change of its constitution from Private Limited to Public Limited.



SECTION XI- INFORMATION WITH RESPECT TO GROUP COMPANIES

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group companies with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and other Companies as considered material by our Board. Further, pursuant to a resolution of our Board dated January 28, 2025 for the purpose of disclosure in relation to Group companies in connection with the Issue, a company shall be considered material and disclosed as a Group company if such company fulfills both the below mentioned conditions: -

- a) the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements (**“Restated Financial Statements”**); and
- b) if such company fulfills both the below mentioned conditions: -
 - i. Such company that forms part of the Promoter Group of the Company in terms of Regulation 2(1) (pp) of the SEBI(ICDR) Regulations; and
 - ii. The Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10.00% of total revenue of the Company as per Restated Financial Statements.

Based on the above, there are no Group Companies.



SECTION XII - OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Corporate Approvals

The Board of Directors has, pursuant to a resolution passed at its meeting held on November 28, 2024 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in Extra Ordinary General Meeting (EGM) held on December 20, 2024, authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Board has approved the Draft Red Herring Prospectus through its resolution dated February 21, 2025.

IN-PRINCIPAL APPROVAL

Our Company has received an In-Principle Approval letter dated [●] from BSE Limited for using its name in this Draft Red Herring Prospectus for listing our shares on the SME Platform of BSE Limited. SME Platform of BSE Limited is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SEBI, RBI OR GOVERNMENTAL AUTHORITIES

We confirm that our Company, Promoters, Promoter Group and Directors have not been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

CONFIRMATIONS

- Our Company, Promoters, Promoter Group or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.
- Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or persons in control of our Company are/ were associated as promoter, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.
- None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as Promoter or Director.
- Neither our Promoters, nor Promoter Group, nor any of our Directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, nor Promoter Group nor our Directors, are Wilful Defaulters or fraudulent borrowers.

PROHIBITION BY RBI

Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrowers by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 248 of this Draft Red Herring Prospectus.

Neither our Company, our Promoters, our Directors, Group companies, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as wilful defaulters or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.



DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET:

None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors.

PROHIBITION WITH RESPECT TO WILFUL DEFAULTER OR A FRAUDULENT BORROWER

Neither our Company, our Promoter, our Directors, Group Companies, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as wilful defaulter or a fraudulent borrower as defined by the SEBI (ICDR) Regulations, 2018.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

As on the date of this Draft Red Herring Prospectus, our Company, our Promoter and members of the Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended ("SBO Rules"), to the extent applicable to them.

ELIGIBILITY FOR THE ISSUE

In terms of Regulation 229(3) of the SEBI ICDR Regulations, we confirm that we have fulfilled the eligibility criteria for SME Platform of BSE Limited, which are as follows:

1. INCORPORATION

The Company shall be incorporated under the Companies Act, 1956/2013 in India.

The Company is incorporated under the Companies Act, 2013

- The Company was originally incorporated as a Private Limited Company under the name of Infraprime Logistics Technologies Private Limited, under Companies Act, 2013 and received certificate of incorporation was issued by the Registrar of Companies, Central Registration Centre on April 19, 2017.
- The Company was further converted into Public Limited Company and name of company was changed from "Infraprime Logistics Technologies Private Limited" to "Infraprime Logistics Technologies Limited", and a fresh certificate of incorporation issued by the Registrar of Companies, Central Processing Centre on October 01, 2024.

2. POST ISSUE PAID UP CAPITAL

The post issued paid-up capital of the Company (face value) shall not be more than ₹ 2,500.00 Lakhs.

The present paid-up capital of our Company is ₹ 1100.21 Lakh and we are proposing issue of upto 39,66,400 Equity Shares of ₹ 10/- each at Issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating to ₹ [●] Lakh. Hence, our Post Issue Paid up Capital will be ₹ [●] Lakhs which is less than ₹2,500.00 Lakhs.

3. NETWORTH

The Net worth of the company shall at least ₹ 100.00 Lakhs for 2 preceding full financial years:

Standalone Basis

Particulars	Financial year ended on March 31, 2024	Financial year ended on March 31, 2023	Financial year ended on March 31, 2022
Restated Net Worth(standalone)	5,321.67	3,604.71	3,370.42

Note: The data presented above is taken from the restatement of the company's standalone financial statements

The standalone Net worth of the company for the financial year ended on March 31, 2024, is ₹ 5,321.67 Lakhs, and for the financial year ended on March 31, 2023, is ₹ 3,604.71 Lakhs. This demonstrates that the company's Net Worth has exceeded the threshold of ₹ 100.00 lakhs for the preceding full financial year 2023-24 and 2022-23. The company has complied with the net worth criteria as required.



Consolidated Basis

(₹ in Lakhs)

Particulars	Financial year ended on March 31, 2024	Financial year ended on March 31, 2023	Financial year ended on March 31, 2022
Restated Net Worth(consolidated)	4,323.97	2,822.19	2,746.06

Note: The data presented above is taken from the restatement of the company's consolidated financial statements

The Consolidated Net worth of the company for the financial year ended on March 31, 2024, is ₹ 4323.97 Lakhs, and for the financial year ended on March 31, 2023, is ₹ 2822.19 Lakhs. This demonstrates that the company's Net Worth has exceeded the threshold of ₹ 100.00 lakhs for the preceding full financial year 2023-24 and 2022-23. The company has complied with the net worth criteria as required.

4. NET TANGIBLE ASSET

The Net Tangible Asset shall ₹ 300.00 Lakhs in last preceding (full) financial year:

The net tangible asset for the last preceding (full) financial year, 2023-24, was on standalone and Consolidated basis respectively ₹ 5,281.46 lakhs and ₹ 3,253.91 lakhs, which exceeds the required ₹ 300.00 lakhs

Standalone Basis

Particulars	For the financial year ended March 31, 2024
Net Assets	5321.67
Less: Intangible Assets	(40.21)
Net Tangible Assets	5,281.46

Consolidated Basis

(₹ in Lakhs)

Particulars	For the financial year ended March 31, 2024
Net Assets	4,323.97
Less: Intangible Assets	(1070.06)
Net Tangible Assets	3,253.91

Note: The data presented above is taken from the restatement of the company's financial statements

We confirm that our company has complied with the Net Tangible Assets criteria, as our Net Tangible Assets exceed the required ₹ 300.00 Lakhs.

5. TRACK RECORD

The track record of Applicant Company seeking listing should be at least 3 years. Where the applicant company has taken over a proprietorship concern/ registered partnership firm/ LLP, then the track record together with such proprietorship concern/ registered firm/ LLP should be at least 3 years. Provided, the applicant company seeking listing should have a track record of operations for at least one full financial year and audited financial results for one full financial year.

The Company was originally incorporated as private limited company in the name of "Infraprime Logistics Technologies Private Limited" under Companies Act, 2013 and received certificate of incorporation was issued by the Registrar of Companies, Central Registration Centre on April 19, 2017. Later on, the Company was converted from private limited company to public limited company and the name of the Company was changed from "Infraprime Logistics Technologies Private Limited" to "Infraprime Logistics Technologies Limited" and a fresh certificate of incorporation issued by the Registrar of Companies, Central Processing Centre on October 01, 2024.

Hence, the applicant company satisfies the criteria for the track record of 3 years as the track record of Infraprime Logistics Technologies Private Limited is at least 3 years.



6. EARNINGS BEFORE INTERST, DEPRECIATION AND TAX

The Company confirms that it has operating profits (earnings before interest, depreciation and tax) from operations for at least 2 out of 3 financial years preceding the application:

The Company confirms that it has achieved operating profits (earnings before interest, depreciation, and tax) from operations for at least 2 out of 3 financial years preceding the application date. The details are as follows:

Standalone Basis

(₹ in Lakhs)			
Particulars	Financial year ended on March 31, 2024	Financial year ended on March 31, 2023	Financial year ended on March 31, 2022
Restated EBIDTA	2453.65	396.10	280.57

Consolidated Basis

(₹ in Lakhs)			
Particulars	Financial year ended on March 31, 2024	Financial year ended on March 31, 2023	Financial year ended on March 31, 2022
Restated EBIDTA	2445.04	391.22	(351.17)

Note: The data presented above is taken from the restatement of the company's financial statements

The Company has fully complied with the criteria for operating profits as specified.

7. LEVERAGE RATIO

The leverage ratio of the Company for the six months ended September 30, 2024 For Standalone and consolidated Financial statements Basis is 0.43 and 0.54 respectively

Standalone Basis

(₹ in Lakhs)	
Particulars	For the six months ended September 30, 2024
Total Debt (A)	2,723.46
Total Shareholder's Funds (Equity) (B)	6326.89
Leverage Ratio (A/B)	0.43

Consolidated Basis

(₹ in Lakhs)	
Particulars	For the six months ended September 30, 2024
Total Debt (A)	2,723.46
Total Shareholder's Funds (Equity) (B)	5,082.53
Leverage Ratio (A/B)	0.54

8. DISCIPLINARY ACTION

- The Company confirms that no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
- The Company further confirms that the Promoters or directors are not the promoters or directors (other than independent directors) of compulsory delisted companies by the Exchange and neither they are the promoters or directors of such companies on which the consequences of compulsory delisting is applicable/attracted or companies that are suspended from trading on account of noncompliance.
- Our directors are not be disqualified/ debarred by any of the Regulatory Authority.

9. DEFAULT

Our company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by our company, our promoters or promoting company(ies).



10. NAME CHANGE

Except conversion of Company from Private Limited to Public Limited, our Company confirms that there has been no name change within the last one year.

11. OTHER REQUIREMENTS

We confirm that;

1. The Company has a functional website: <https://www.infraprime.logistics.com/>
2. 100% of the Promoter's shareholding in the Company is in Dematerialised form.
3. Our Company shall mandatorily facilitate trading in demat securities and have entered into tripartite agreement with both the depositories i.e. NSDL & CDSL along with our Registrar for facilitating trading in dematerialized mode. The Company's shares bear an ISIN: **INE05D001013**
4. There has been no change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment.
5. The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in principle approval
6. The Net worth computation is computed as per the definition given in SEBI (ICDR) Regulations
7. The Company has not been referred to National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code (IBC).
8. There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.
9. None of the Issues managed by Book Running Lead Manager are returned by BSE in last six months from the date of this Draft Red Herring Prospectus.
10. None of the Issues managed by Book Running Lead Manager are returned by BSE in last six months from the date of this Draft Red Herring Prospectus.
11. There is no default in payment of interest and/or principal to the debenture / bond / fixed deposit holders, banks, FIs by the Company, promoters / promoting Company(ies), group companies, companies promoted by the promoters / promoting company(ies) during the past three years.

We confirm that;

- i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting companies of the Company.
- ii. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting Company(ies) during the past three years.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Draft Red Herring Prospectus will be filed with BSE and our Company will make an application to BSE for listing of its Equity Shares on the SME Platform. BSE Limited is the Designated Stock Exchange.
- Our Company has entered into an agreement dated December 28, 2023 with CDSL and agreement dated December 20, 2023 with NSDL for dematerialisation of its Equity Shares already issued and proposed to be issued.
- The entire pre-issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The entire Equity Shares held by the Promoter are in dematerialised form.
- The entire fund requirements are to be financed from the Net Fresh Issue Proceeds, and there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue. For further details, please refer the chapter titled "**Objects of the Issue**" on page 97 of this Draft Red Herring Prospectus.



Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (1) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- a) Neither our Company nor our Promoter, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
- b) None of our Promoters or Directors are promoters or directors of any other companies which are debarred from accessing the capital markets by the SEBI.
- c) Neither our Company nor our Promoters or Directors are a wilful defaulter or fraudulent borrowers.
- d) None of our Promoters or Directors are fugitive economic offenders.

Further, in accordance with Regulation 268(1) of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within 2 (Two) Working 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 two (2) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine in such a case.

Other Disclosures:

We further confirm that:

- Neither the stock exchange nor any regulatory authority has taken any material regulatory or disciplinary action in respect of our Promoter in the past one year.
- Neither our Company nor our Promoters have defaulted in payment of interest and/or principal to debenture/bond/fixed deposit holders, banks, FIs during the past three years.
- There are no litigations record against our Company, Promoter except disclosed on page 248 in section “***Outstanding Litigation and Other Material Developments***”.
- There are no criminal cases / investigation / offences filed against any Director of our Company, except disclosed on page 248 in section “***Outstanding Litigation and Other Material Developments***”

We further confirm that we will comply with all other requirements as prescribed for such an issue under Chapter IX of the SEBI ICDR Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT OFFER DOCUMENT/ OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, BEELINE CAPITAL ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, BEELINE CAPITAL ADVISORS PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, BEELINE CAPITAL ADVISORS PRIVATE LIMITED, HAS FURNISHED TO



SEBI A DUE DILIGENCE CERTIFICATE DATED [●]. IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS 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/ OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT.

ALL APPLICABLE LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, AHMEDABAD IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE ACT, 2013.

DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER (“BRLM”)

Our Company and the Book Running Lead Manager accepts 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 our instance and anyone placing reliance on any other source of information, including our website, <https://www.infraprime.logistics.com/> would be doing so at his or her own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the MOU entered between the Book Running Lead Manager and our Company on January 21, 2025 and the Underwriting Agreement dated [●] entered into between our Company, Book Running Lead Manager and Underwriter, and the Market Making Agreement dated [●] entered into among our Company, Book Running Lead Manager and Market Maker.

All information will be made available by our Company and the Book Running Lead Manager 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, at collection centres or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

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 competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Draft Red Herring Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction 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 himself 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 Haryana, India 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.



Accordingly, the Equity Shares represented thereby 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.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share 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 Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

DISCLAIMER CLAUSE OF BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to the SME platform of BSE Limited. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and Prospectus prior to the filing with the RoC.

FILING OF DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus shall be filed with SME of BSE (the "BSE SME") in terms of Regulation 246 (2) of SEBI ICDR Regulations.

Draft Red Herring Prospectus will not be filed with SEBI nor will SEBI issue any observation on the draft issue document in term of Regulation 246(2) of the SEBI ICDR Regulations. However, pursuant to Regulation 246(5) of SEBI ICDR Regulations and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>

A copy of Draft Red Herring Prospectus will be available on website of the company <https://www.infraprimelogistics.com> Book Running Lead Manager <https://beelinemb.com> and stock exchange www.bsesme.com

A copy of the Red Herring Prospectus/Prospectus, along with the material contracts and documents referred elsewhere in the Red Herring Prospectus/Prospectus, will be filed to the office of Registrar of Companies, Delhi situated at 4th Floor, IFCI Tower 61, Nehru Place, New Delhi – 110019 and the same will also be available on the website of the company <https://www.infraprimelogistics.com>

LISTING

Application will be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the issue.

The SME Platform of BSE has given its in-principle approval for using its name in our Issue Documents for listing our shares on the SME Platform of BSE vide its letter dated [●].



If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE, our Company shall refund through verifiable means the entire monies received within the prescribed time of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within the prescribed time after the company becomes liable to repay it the company and every director of the company who is an officer in default shall, on and from the expiry of the prescribed time, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company will ensure that all steps for completion of necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within three (3) Working Days from the Issue Closing Date.

CONSENTS

Consents in writing of (a) Our Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors and Peer Review Auditor, Banker to the Company; (b) Book Running Lead Manager to the issue, Registrar to the issue, Legal Advisor to the issue, Banker to the issue (Sponsor Bank)*, Syndicate Member*, Underwriter to the issue* and Market Maker* to the Issue to act in their respective capacities have been obtained as required under Section 26 of the Companies Act and will be filed along with a copy of the Red Herring Prospectus/ Prospectus with the RoC and such consents will not be withdrawn up to the time of delivery of the Red Herring Prospectus/Prospectus for registration with the RoC.

**The consents will be taken while filing the Red Herring Prospectus with RoC.*

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. Gopal Sharma & Co., Chartered Accountants, Statutory Auditor and Peer Review Auditor of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and Restated financial statements as included in this Draft Red Herring Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

EXPERTS OPINION

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

Except for the report and certificates from Peer Review Auditors on financial matter and Legal advisors to the company on Legal matters, we have not obtained any other expert opinions.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST 5 (FIVE) YEARS AND PERFORMANCE VIS-À-VIS OBJECTS

Our Company has not undertaken any previous public issue during the last five years. For details of rights issue, please refer section titled “Capital structure” beginning on page no. 69 of this Draft Red Herring Prospectus.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

For a detailed description, please refer to section “*Capital Structure*” on page 69 of this Draft Red Herring Prospectus

COMMISSION OR BROKERAGE ON PREVIOUS ISSUES SINCE INCORPORATION OF THE COMPANY

Since this is the initial public offering of our Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of the Equity Shares in the 5 (Five) years preceding the date of this Draft Red Herring Prospectus.

CAPITAL ISSUE DURING THE PREVIOUS 3 (THREE) YEARS

Except as disclosed in “*Capital Structure*” on page 69 of this Draft Red Herring Prospectus, our Company has not made any capital issues in the last three years preceding the date of this Draft Red Herring Prospectus.

Further, our company does not have any listed Group Companies/ Subsidiaries/ Associates, hence issue of capital during the last three years is not applicable.



PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC / RIGHTS ISSUE OF OUR COMPANY

Further, as on the date of this Draft Red Herring Prospectus, our Company does not have any listed promoters, group companies, subsidiaries or associates, Performance vis-à-vis Objects is not applicable.

STOCK MARKET DATA OF THE EQUITY SHARES

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

STATEMENT ON PRICE INFORMATION OF PAST ISSUES HANDLED BY BEELINE CAPITAL ADVISORS PRIVATE LIMITED



MAIN BOARD IPO's-								
Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	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
1.	Mamata Machinery Limited	179.35	243.00	December 27, 2024	600.00	72.74% (-3.31%)	N.A.	N.A.
(1) A discount of ₹12 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of Mamta Machinery Limited IPO								
SME IPO's								
Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	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
1.	Indian Phosphate Limited	67.36	99.00	September 03, 2024	188.10	+14.80% (+2.05%)	-15.35% (-4.54%)	N.A.
2.	Mach Conferences and Events Limited	125.28	225.00	September 11, 2024	300.00	+6.36% (+0.11%)	-0.11% (-0.02%)	N.A.
3.	S D Retail Limited	64.98	131.00	September 27, 2024	145.00	+2.33% (-8.04%)	(+34.66%) (-9.36%)	N.A.
4.	C2C Advanced Systems Limited	99.07	226	December 03, 2024	429.40	+279.27% (-1.10%)	N.A.	N.A.
5.	Nisus Finance Services Co Limited	114.24	180.00	December 11, 2024	225.00	+174.47% (-4.79%)	N.A.	N.A.
6.	Toss The Coin Limited	9.17	182.00	December 17, 2024	345.80	+348.79 (-4.91%)	N.A.	N.A.
7.	Anya Polytech and Fertilizers Limited	44.80	14.00	January 02, 2025	17.10	58.57% (-2.81%)	N.A.	N.A.
8.	Parmeshwar Metal Limited	24.74	182.00	December 17, 2024	345.80	4.34% (0.31%)	N.A.	N.A.
9.	B.R.Goyal Infrastructure Limited	85.21	135.00	January 14, 2025	135.75	-19.07% (-0.43%)	N.A.	N.A.
10.	H.M. Electro Mech Limited	27.74	75.00	January 31, 2025	81.00	N.A.	N.A.	N.A.
11.	Solarium Green Energy Limited	105.04	190.00	February 13, 2025	202.00	N.A.	N.A.	N.A.

Source: Price Information www.bseindia.com and www.nseindia.com, Issue Information from respective Prospectus.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Issues) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.



Note:

1. The S&P BSE Sensex and NSE Nifty are considered as the Benchmark.
2. "Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th / 90th / 180th Calendar days from listing.
3. "Closing Benchmark" on the listing day of respective scripts is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th / 90th / 180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 below.
4. In case 30th / 90th / 180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.

SME IPO:

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30 th calendar day from listing date			Nos. of IPO trading at premium as on 30 th calendar day from listing date			Nos. of IPO trading at discount as on 180 th calendar day from listing date			Nos. of IPO trading at premium as on 180 th calendar day from listing date		
			Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25 %
2024-25	24	1,165.44	-	-	3	14	-	5	-	3	1	5	2	2
2023-24	21	770.18	-	-	3	13	3	2	-	2	2	15	1	1
2022-23	12	232.94	-	1	2	3	2	4	-	1	1	3	2	5
2021-22	N.A.													

MAIN BOARD IPO:

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30 th calendar day from listing date			Nos. of IPO trading at premium as on 30 th calendar day from listing date			Nos. of IPO trading at discount as on 180 th calendar day from listing date			Nos. of IPO trading at premium as on 180 th calendar day from listing date		
			Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25 %
2024-25	1	179.35	1	-	-	-	-	-	-	-	-	-	-	-
2023-24	NIL													

Notes:

1. Issue opening date is considered for calculation of total number of IPO's in the respective financial year.
2. In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.

Source: www.bseindia.com and www.nseindia.com



Track Record of past issues handled by Beeline Capital Advisors Private Limited: For details regarding track record of BRLM to the issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at: www.beelinemb.com

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchange, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

Investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the Issue in case of any Pre-Issue or Post-Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All grievances relating to the Issue, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Application Form was submitted, giving full details such as name of the Applicant, Application Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID, date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant must enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to the Application submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for a delay beyond this period of 15 days. Further, the investors must be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the event of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for the stipulated period. In an event there is a delay in redressal of the investor grievance, the Book Running Lead Manager will compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

All grievances relating to the issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid 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 Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

For helpline details of the Book Running Lead Manager pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "**General Information**" on page 58 of this Draft Red Herring Prospectus.

Further, the Applicant must also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

Anchor Investors are required to address all grievances in relation to the Issue to the Book Running Lead Manager.

The Registrar to the Issue will obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicant. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre- Issue or Post-Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity



Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Our Company will obtain authentication on the SCORES and will comply with the SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013, SEBI circular no. (CIR/OIAE/1/2014/ CIR/OIAE/1/2013) dated December 18, 2014 and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021, in relation to redressal of investor grievances through SCORES. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Our Company has not received any complaints as on the date of this Draft Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Mr. Manish as the Company Secretary and Compliance Officer and she may be contacted in case of any pre-Issue or post-Issue related problems, at the address set forth hereunder.

Mr. Manish

C/o. Infraprime Logistics Technologies Limited
418, 4th Floor, Tower B, Emaar Digital Greens,
Golf Course Extension, Sector 61, Bhondsi,
Gurgaon – 122102, Haryana, India.
Telephone: +91 7428694681;
Email: cs@ipllogisticstechnologies.com
Website: <https://www.infraprime.logistics.com>

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY OR OUR LISTED SUBSIDIARIES:

We do not have any listed company under the same management or subsidiary company.

Further, our Company has constituted a Stakeholders' Relationship Committee, which is responsible for review and redressal of grievances of the security holders of our Company. For details, see "**Our Management**" on page 207 of this Draft Red Herring Prospectus.

OTHER CONFIRMATIONS

Any person connected with the Issue will 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, except for fees or commission for services rendered in relation to the Issue.

FEES PAYABLE TO BRLM TO THE ISSUE

The total fees payable to the BRLM will be as per the Memorandum of Understanding for Initial Public Offer, a copy of which is available for inspection at the Registered Office of our Company.

FEES PAYABLE TO THE REGISTRAR TO THE ISSUE

The fees payable to the Registrar to the Issue, for processing of Bidding application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Issue.



The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post or email.

FEES PAYABLE TO OTHERS

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Draft Red Herring Prospectus

OPTION TO SUBSCRIBE

Equity Shares being issued through the Draft Red Herring Prospectus can be applied for in dematerialized form only.

LISTED VENTURES OF PROMOTERS

There are no listed ventures of our Promoters as on date of filing of this Draft Red Herring Prospectus.

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS

Except as disclosed under chapter titled “*Capital Structure*” on page 69 of this Draft Red Herring Prospectus, our Company has not capitalized Reserves or Profits during last five years.

REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS

Our Company has not revalued its assets during last five years

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

As on the date of this Draft Red Herring Prospectus, our Company has not been granted by SEBI, any exemption from complying with any provisions of securities laws.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.



SECTION XIII – ISSUE RELATED INFORMATION

TERMS OF ISSUE

The Equity Shares being Allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, the Securities Contracts (Regulation) Act, 1956 (“SCRA”), the Securities Contracts (Regulation) Rules, 1957 (“SCRR”), our Memorandum of Association and Articles of Association, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) the terms of this Draft Red Herring Prospectus, Application Form, any 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, BSE, 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 Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Offers by retail individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

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.

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 Extraordinary General Meeting (EGM) of the Company held on December 20, 2024.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to Section titled, “*Description of Equity Shares and Terms of the Articles of Association*”, beginning on page 320 of this Draft Red Herring Prospectus.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividend to the shareholders of our Company in accordance with the provisions of the Companies Act, 2013, as may be applicable, the Articles of Association of our Company, the provisions of the SEBI Listing Regulations and any other rules, regulations or guidelines as may be issued by the Government of India in connection there to and as per the recommendation by our Board of Directors and approved by our Shareholders at their discretion 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, if declared, as per provisions of the Companies Act, for further details in relation to dividends, please refer to Sections titled, “*Dividend Policy*” and “*Description of Equity Shares and Terms of the Articles of Association*”, beginning on page 228 and 320 respectively, of this Draft Red Herring Prospectus.

FACE VALUE, ISSUE PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is Rs. 10/- and the Issue 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 Issue Price is Rs. [●] /- per Equity Share.

The Price Band and the minimum 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 Delhi/ Haryana, 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 Issue 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.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled “***Basis of Issue Price***” beginning on page 113 of this Draft Red Herring Prospectus.

COMPLIANCE WITH THE DISCLOSURE AND ACCOUNTING NORMS AS PER SEBI (ICDR) REGULATIONS 2018

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, SEBI (LODR), 2015 and the Memorandum and Articles of Association of the Company.

For further details on the main provision of our Company’s Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and/or consolidation/splitting, etc., please refer to Section titled, “***Description of Equity Shares and Terms of the Articles of Association***”, beginning on page 320 of this Draft Red Herring Prospectus.

ALLOTMENT ONLY IN DEMATERIALISED FORM

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares will be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares will only be in dematerialized form. In this context, our Company has executed 2 (Two) separate agreements amongst the Depositories and the Registrar to the issue as follows:

- Tripartite Agreement dated December 20, 2023, between our Company, NSDL and the Registrar to the issue.
- Tripartite Agreement dated December 28, 2023, between our Company, CDSL 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.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, the minimum application size in terms of number of specified securities will not be less than ₹1.00 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 SME Platform of BSE (the “BSE SME”) 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.

For further details, see “*Issue Procedure*” on page 287 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 two (2) working days of closure of Issue.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

JURISDICTION

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in Haryana, 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 offshore 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 of Equity Share(s) by the person nominating. A buyer will be entitled 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 participants 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 THE TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter "Capital Structure" beginning on page 69 of this Draft Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on the transmission of shares and on their consolidation/splitting except as provided in the Articles of Association. For details, please refer chapter titled "Description of Equity Shares and terms of the articles of association" on page 320 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 Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the 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.

APPLICATION BY ELIGIBLE NRIS, FPIS/FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND QFI

It is to be understood that there is no reservation for Eligible NRIs or FPIS/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation. NRIs, FPIS/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Offer without the prior approval of the RBI, so long as the price of the equity shares to be Offer is not less than the price at which the equity shares are Offer to residents. The transfer of shares between an Indian resident and 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 foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Offer of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIS and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Offer of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

As per the extent guidelines of the Government of India, OCBs cannot participate in this issue.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the ROC publish a pre-issue advertisement, in the form prescribed by the SEBI (ICDR) 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 where the Registered Office of our Company is situated. In the pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/ Issue Closing Date. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring Prospectus. 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 and 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, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE.



PERIOD OF SUBSCRIPTION LIST OF PUBLIC ISSUE

Events	Indicative Dates
Bid/Issue Opening Date	[●]*
Bid/Issue Closing Date	[●]**^
Finalization of Basis of Allotment with BSE	On or Before [●]
Initiation of refunds / Unblocking of Funds from ASBA Account#	On or Before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or Before [●]
Commencement of trading of the Equity Shares on BSE	On or Before [●]

*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 Bidding Date shall be one Working Day prior to the Bid/ Issue Opening Date.

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

^The UPI mandate end time and date shall be at 5.00 p.m. on the Bid /Issue Closing Date.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking.

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 by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the 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, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the Self Certified Syndicate Bank(s) ("SCSB"), 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 in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fee for applications made by the 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. 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 read with SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company and the BRLM.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay 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.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.



Any circulars or notifications from SEBI after the date of the Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the issue procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids

Bid/Issue Period (except the Bid/Issue Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))

Bid/Issue Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

- i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date and, in any case, no later than 12.00 p.m. (Indian Standard Time) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Issue Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted on the Stock Exchange platform only during Working Days, during the Bid/ Issue Period. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/ Issue Period till 5.00 pm on the Bid/ Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing. Further, as per letter no. list/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by the BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”) respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public/bank holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. Our Company, in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period in accordance with the SEBI ICDR Regulations provided that the Cap Price will be less than or equal to 120% of the Floor Price provided that the Cap Price shall be at least 105% of the Floor Price and the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the face value of the Equity Shares.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/Issue 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 the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.



In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Issue shall be hundred per cent underwritten. Thus, the underwriting obligations shall be for the entire hundred per cent of the issue including through the Draft Red Herring Prospectus/Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 1,00,000/- (Rupees One Lac only) per application. The 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.

MIGRATION TO MAIN BOARD

An issuer, whose specified securities are listed on a SME Exchange and whose post-offer face value capital is more than ten crore rupees and up to twenty-five crore rupees, may migrate its specified securities to the main board of the stock exchanges if its shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if such offeror fulfils the eligibility criteria for listing laid down by the Main Board:

Sr. No.	Eligibility Criteria	Details
1.	Paid up capital and market capitalization	Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum Rs. 25 Crores
2.	Promoter holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.
3.	Financial Parameters	<ul style="list-style-type: none"> The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediate preceding Financial Year of making the migration application to Exchange. The applicant company should have a Net worth of at least Rs. 15 crores for 2 preceding full financial years.
4.	Track record of the company in terms of	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for atleast 3 years.



Sr. No.	Eligibility Criteria	Details
	listing/ regulatory actions, etc.	
5.	Regulatory action	<ul style="list-style-type: none"> No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals. No Debarment of company, promoters/promoter group, subsidiary company by SEBI. No Disqualification/Debarment of directors of the company by any regulatory authority. The applicant company has not received any winding up petition admitted by a NCLT.
6.	Public Shareholder	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
7.	Other parameters like No. of shareholders, utilization of funds	<ul style="list-style-type: none"> No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies. The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform. The applicant company has no pending investor complaints. Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.

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. Further it is mandatory for the investor to furnish the details of his/her depository account, & if for any reasons details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

MARKET MAKING

The Equity Shares offered through this Issue are proposed to be listed on the SME Platform of BSE Limited, wherein M/s. [●] is the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the BSE SME for a minimum period of three (3) years from the date of listing on the SME Platform of BSE Limited. For further details of the agreement entered into between our Company, the Book Running Lead Manager and the Market Maker please refer to Section titled, “*General Information- Details of the Market Making Arrangements for this Issue*” beginning on page 58 of this Draft Red Herring Prospectus.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture with warrants, secured premium notes, etc. issued by our Company.

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 BRLMs 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 Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. (ii) the final RoC approval of the Prospectus after it is filed with



the RoC. If our Company in consultation with BRLM 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.



ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ₹ 1,000 Lakhs and up to ₹ 2,500 Lakhs, shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such an issue, please refer chapter titled "**Terms of the Issue**" and "**Issue Procedure**" beginning on Page No. 274 and 287 respectively of this Draft Red Herring Prospectus.

This public issue comprises of Upto 39,66,400 Equity Shares of face value of ₹10/- each for cash at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share (the "**Issue Price**") aggregating to ₹ [●]/- Lakhs ("the **Issue**") by our Company. Out of the total issue, [●] equity shares aggregating to ₹ [●] lakhs will be reserved for subscription by market maker ("**Market Maker Reservation Portion**"). The issue less the market maker reservation portion i.e. issue of [●] equity shares of face value of ₹ 10 /- each at an Issue price of ₹ [●] /- per equity share aggregating to ₹ [●] lakhs are hereinafter referred to as the "Net Issue". The issue and the net issue will constitute [●] % and [●] %, respectively of the post Issue paid up equity share capital of our company.

This Issue is being made by way of Book Building Process:

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Applicants	Retail Individual Investors
Number of Equity Shares available for allocation	[●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] Lakhs	Not more than [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] Lakhs	Not less than [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] Lakhs	Not less than [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] Lakhs
Percentage of issue size available for allocation	[●]% of the issue size	Not more than 50.00% of the Net issue 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. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15% of the Net Issue size shall be available for allocation	Not less than 35% of the Net Issue size shall be available for allocation
Basis of Allotment⁽³⁾	Firm Allotment	Proportionate as follows: a. [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b. [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual	The allotment of specified securities to each Non-Institutional Applicant shall not be less than the minimum application size, subject to availability in the Non-Institutional	The allotment to each Retail Individual Applicant 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.

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Applicants	Retail Individual Investors
		Funds receiving allocation as per (a) above. Upto [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Domestic Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations	
Mode of Application*	Only through the ASBA process.	Only through the ASBA process (excluding UPI Mechanism) (except in case of Anchor Investors)^	Through ASBA Process through banks or by using UPI Mechanism for payment to the extent of Bids up to ₹500,000	Through ASBA Process through banks or by using UPI Mechanism for payment.
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Application Size	[●] Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000	Such number of Equity shares in multiple of [●] Equity shares that Bid size exceeds ₹ 2,00,000	[●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount does not exceed ₹ 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 ₹ 2,00,000
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁴⁾ . In case of all other bidders: 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.			



[^]Assuming full subscription in the Issue

This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

**SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Retail, QIB, NII and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked*

- (1) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.
- (2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an issue for at least 25% of the post issue paid-up Equity share capital of the Company. This issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
- (3) Subject to valid Bids being received at or above the issue price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.
- (4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum-Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If the Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, the 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 approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the final RoC approval to the Prospectus after it is filed with the RoC.

**Bid/Issue Programme:**

Event	Indicative Dates
Bid/Issue Opening Date	[●]*
Bid/Issue 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 [●]

* 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/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

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 Centers mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the issue closing date:

- A standard cut-off time of 3.00 p.m. for acceptance of applications.
- A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.
- A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received up to the closure of timings and reported by BRLM to BSE 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 application form of that Bidder may be taken as the final data for the purpose of allotment.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).



ISSUE PROCEDURE

All Bidders should 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 and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI (“General Information Document”) and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section “PART B – General Information Document”, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019. Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for Bidders applying through ASBA process and Retail Individual Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; (xiii) price discovery and allocation; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard from time to time (“UPI Circulars”) has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. For details on the phased implementation of UPI as a payment mechanism, see “Phased Implementation of Unified Payments Interface” below. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹0.50 million shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The Registrar and SCsBs will comply with any additional circulars or other Applicable Law, and the instructions of the BRLM, as may be issued in connection with this circular. Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the revised timeline of T+3 days shall be made applicable in two phase’s i.e. (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 (“T+3 Notification”). The offer will be undertaken pursuant to the processes and procedures as notified in the T+3 Notification, subject to any circulars, clarifications or notifications which may be issued by SEBI.

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 Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of BSE Limited (“BSE SME”) to act as intermediaries for submitting Application Forms are provided on www.bseindia.com. For details on their



designated branches for submitting Application Forms, please see the above mentioned website of SME of BSE Limited (“BSE SME”).

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, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Our Company, the BRLM and the members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of the Prospects. 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 Equity Shares that can be held by them under applicable law or as specified in this Red Herring Draft Red Herring Prospectus and the Draft Red Herring Prospectus.

Further, the Company and the BRLM are not liable for any adverse occurrence’s consequent to the implementation of the UPI Mechanism for application in this Issue.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

The phase wise implementation of Unified Payments Interface has been implemented in the following manner:

Phases	Circular No.	Time Period	Applicability on the current issue
Phase I	SEBI/HO/CFD/DIL2/CIR/P/2018/138	January 1, 2019 to March 31, 2019 or floating of five main board public issues.	Not applicable
Phase II	1. (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. 2. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019	1. July 1 2019 to March 31, 2020 2. March 31, 2020 to August 31, 2023.	Not applicable
Phase III	SEBI/HO/CFD/TPD1/CIR/P/2023/140	i) Voluntarily from September 01, 2023 ii) Mandatory from December 01, 2023 – till present date	Applicable 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. Hence, the Issue is being made under Phase III of the UPI (on a mandatory basis)

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be



reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue 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 a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Investors are required to ensure that their PAN is linked with Aadhaar and they are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged Draft Red Herring Prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the stock exchange i.e. SME platform of BSE Limited, at least one day prior to the Bid/Issue Opening Date. Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details or authorization to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- i. RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- ii. RIIs using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the Offer through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:



Category	Colour*
Anchor Investor**	[●]
Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. and registered bilateral and multilateral development financial institution applying on a repatriation basis (ASBA)	[●]

Note:

*Excluding Electronic Bid cum Application Form

** Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this 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 ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

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 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 Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within 1 (one) day of closure of Issue.
For applications submitted by investors	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock



to intermediaries other than SCSBs with use of UPI for payment	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.
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Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

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 Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For RIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Offer Closing Date ("Cut- Off Time"). Accordingly, RIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an Offer. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Offer for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in 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 and the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE Limited i.e. www.bseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the 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 this Draft Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

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 Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the RHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

1. 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);
2. 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 Kartal. Applications by HUFs would be considered at par with those from individuals;
 3. 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;
 4. QIBs;
 5. Mutual Funds registered with SEBI;
 6. 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 Issue; 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);
 7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
 8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
 9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
 10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
 11. Foreign Venture Capital Investors registered with the SEBI;
 12. 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;
 13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
 14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
 15. Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
 16. Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
 17. 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;
 18. Multilateral and bilateral development financial institution;
 19. Eligible QFIs;
 20. Insurance funds set up and managed by army, navy or air force of the Union of India;
 21. Insurance funds set up and managed by the Department of Posts, India;
 22. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them

APPLICATIONS NOT TO 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 Issue. 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 Issue 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

a) 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 ₹ 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹ 2,00,000.



b) For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net 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 were advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper) and [●], where our registered office is located) each with wide circulation at least two Working Days prior to the Bid/ Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper) and [●], where our registered office is located) each with wide circulation where the registered office of the company is situated, and also by indicating the change on the websites of the Book Running Lead Manager.
- b) During the Bid/ Issue 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/ Issue Period in accordance with the terms of the Red Herring Draft 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 Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue 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 Issue. 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/ Issue Period i.e. one working day



prior to the Bid/ Issue 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 had made payment in the manner described in “**Escrow Mechanism - Terms of payment and payment into the Escrow Accounts**” in the section “**Issue Procedure**” beginning on page 287 of the 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 Issue 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 Issue 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 Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT 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/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
2. Our Company in consultation with the BRLM, will finalize the Issue 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 applicants.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the 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.

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 Issue under the Anchor Investor Portion.



Option to subscribe in the Issue

1. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
2. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
3. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders

1. Our Company and the Book Running Lead Manager have declare the Bid/ Issue Opening Date and Bid/ Issue Closing Date in the Draft 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 was in prescribed format.
2. Our Company has filed the Red Herring Draft Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/ Issue Opening Date or such time as may be prescribed under the applicable laws.
3. Copies of the Bid Cum Application Form along with Abridge Draft Red Herring Prospectus and copies of the Red Herring Draft 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 Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the 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.



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 Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 200.00 lakhs
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ 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:
 - a) where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - b) 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
 - c) where the allocation under the Anchor Investor portion is more than ₹ 2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ 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) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
- 11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
- 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY ELIGIBLE NRI'S

Eligible NRIs could obtain copies of ASBA Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange were considered for Allotment. Eligible NRIs Bidding on a repatriation basis were required to authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their NRE Accounts, or Foreign Currency Non-Resident ("FCNR") accounts, and Eligible NRIs Bidding on a non-repatriation basis were required to authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their NRO Accounts for the full Bid amount, at the time of submission of the ASBA Form. NRIs applying in the Offer through the UPI Mechanism were advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form. Participation of Eligible NRI(s) in the Offer was subjected to the FEMA Rules.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not



exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs were permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs could use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE / NRO Accounts.

Eligible NRIs Bidding on a repatriation basis were advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Eligible NRIs Bidding on non-repatriation basis were advised to use the Bid cum Application Form for residents ([●] in colour).

By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

For details of restrictions on investment by NRIs, see the section titled “*Restrictions on Foreign Ownership of Indian Securities*” on Page No. 317.

BIDS BY FPI FOREIGN PORTFOLIO INVESTORS

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post-Offer Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increase beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be reclassified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

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. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. 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 21 of the SEBI FPI Regulations, an FPI, 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 in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivative instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- i. such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
- ii. prior consent of the FPI is obtained for such transfer, except when

Bids by FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations (“Operational FPI Guidelines”), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids (“MIM Bids”). It is hereby clarified that FPIs bearing the same PAN may be treated as



multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as “MIM Structure”). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (the “**SEBI AIF Regulations**”) prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, the venture capital funds which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended (“**SEBI FVCI Regulations**”) prescribe the investment restrictions on FVCIs.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission. Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Participation of AIFs, VCFs and FVCIs was subject to the FEMA Rules.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund I and II or foreign venture capital investor.

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 MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.



The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES (SI-NBFC)

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial information on a standalone basis and a net worth certificate from its statutory auditor(s), and such other approval as may be required by SI-NBFC, were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserved the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time. The investment limit for NBFC-SI shall be as prescribed by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

1. equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2. the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3. the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be.

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

1. With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
2. With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
3. With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
4. With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid



cum Application Form

5. Our Company in consultation with the BRLM in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS

In case of Bids made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLM reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "**Banking Regulation Act**"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016.

BIDS BY SCSB'S

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.



ISSUANCE OF A CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

TERMS OF PAYMENT

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue 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 Issue 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 Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:



- a. In case of resident Anchor Investors: - “[●] A/c”
- b. In case of Non-Resident Anchor Investors: - “[●] A/c”
- c. Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 5.00 p.m. of the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - the applications accepted by them,
 - the applications uploaded by them
 - the applications accepted but not uploaded by them or
 - 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 offer an electronic facility for registering applications for the Issue. This facility will be 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*
a)	Symbol
b)	Intermediary Code
c)	Location Code
d)	Application No.
e)	Category
f)	PAN
g)	DP ID
h)	Client ID
i)	Quantity
j)	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:



- a) Name of Bidder;
 - b) IPO Name
 - c) Bid Cum Application Form Number;
 - d) Investor Category;
 - e) PAN (of First Bidder, if more than one Bidder);
 - f) DP ID of the demat account of the Bidder;
 - g) Client Identification Number of the demat account of the Bidder;
 - h) Number of Equity Shares Applied for;
 - i) Bank Account details;
 - j) 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
 - k) Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as was mentioned in the Draft 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 Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 5.00 p.m. on 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/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.



ILLUSTRATION OF THE BOOK BUILDING AND PRICE DISCOVERY PROCESS

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors.

Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1000	23	1500	50.00%
1500	22	3000	100.00%
2000	21	5000	166.67%
2500	20	7500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLMs, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

WITHDRAWAL OF BIDS

- RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue 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.
- The Registrar to the Issue 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

- Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalise the Issue Price and the Anchor Investor Issue Price.
- The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue 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.
- 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.
- In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- 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.
- 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.

GENERAL INSTRUCTIONS

Please note that QIBs and NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Retail Individual Investor can revise their Bids during the Bid/Issue period and withdraw their



Bids until Bid/issue closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

- a) 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;
- b) Ensure that you have Bid within the Price Band;
- c) Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
- d) 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;
- e) Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
- f) If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
- g) In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
- h) QIBs, Non-Institutional Bidders and the Retail Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment.
- i) Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
- j) Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
- k) Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum 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);
- l) Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
- m) 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 IT 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;
- n) Ensure that the Demographic Details are updated, true and correct in all respects;
- o) Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
- p) 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;
- q) Ensure that the category and the investor status is indicated;
- r) Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
- s) Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- t) Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum 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 Bid cum 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 Bid cum Application Form;
- u) Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Draft Red Herring Prospectus;
- v) Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
- w) 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 Issue;
- x) 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;
- y) Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise



- provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
- z) Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
 - aa) The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

- a) Do not Bid for lower than the minimum Bid size;
- b) Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by RIBs);
- c) Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
- d) Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
- e) Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
- f) Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
- g) Do not submit the Bid for an amount more than funds available in your ASBA account.
- h) Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
- i) In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
- j) If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
- k) Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
- l) Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
- m) Do not submit the General Index Register (GIR) number instead of the PAN;
- n) Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- o) Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- p) Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- q) Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
- r) Do not submit a Bid using UPI ID, if you are not a RIB;
- s) Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
- t) Do not Bid for Equity Shares in excess of what is specified for each category;
- u) Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
- v) Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
- w) Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
- x) If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
- y) Do not Bid if you are an OCB; and
- z) If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please refer the section entitled “**General Information**” and “**Our Management**” beginning on Page No.58 and 207 of this Draft Red Herring Prospectus, respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please refer



the section titled “**General Information**” beginning on Page No. 58 of this Draft Red Herring Prospectus

OTHER INSTRUCTIONS FOR THE BIDDERS

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-issue or post issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

- During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the RHP.

GROUND OFS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

Amount blocked does not tally with the amount payable for the Equity Shares applied for;

1. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
2. Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
3. PAN not mentioned in the Bid cum Application Form;
4. Applications with PAN having the fourth character as “P” or “H” bidding in a category other than Individual (IND) and Shareholder (SHA) categories.
5. Applications with PAN having the fourth character as “P” bidding in a category other than Policyholder (POL) and Employee (EMP) categories. Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
6. GIR number furnished instead of PAN;
7. Bid for lower number of Equity Shares than specified for that category of investors;
8. Bids at Cut-off Price by NIIs and QIBs;
9. Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the RHP;
10. The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;



11. Bids for lower number of Equity Shares than the minimum specified for that category of investors;
12. Category not ticked;
13. Multiple Bids as defined in the RHP;
14. In case of Applications where the DP ID/Client ID or PAN mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the DP ID/Client ID or PAN available in the database of Depositories, i.e., Applications with DP ID/Client ID or Pan mismatch status.
15. In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
16. Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
17. Signature of sole Bidder is missing;
18. Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the RHP and as per the instructions in the RHP and the Bid cum Application Forms;
19. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
20. Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
21. Bid by OCBs;
22. Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
23. Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
24. Bids not uploaded on the terminals of the Stock Exchanges;
25. Where no confirmation is received from SCSB for blocking of funds;
26. Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
27. Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
28. Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
29. Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
30. Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
31. Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

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/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the 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 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.



BASIS OF ALLOCATION

1. The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue 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.
2. Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
3. In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Retail Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the 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:

- 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.
- 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.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawl numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- 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.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- 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

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. 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

FOR RETAIL INDIVIDUAL BIDDERS

Bids received from the Retail Individual Bidders at or above the Issue 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 Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue 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 Issue 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.

FOR NON-INSTITUTIONAL BIDDERS

Bids received from Non-Institutional Bidders at or above the Issue 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 Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue 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 Issue 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.

FOR QIBS

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Draft Red Herring Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) 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 may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- a. In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:
 - 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.
 - 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 Issue Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- b. In the second instance Allotment to all QIBs shall be determined as follows:
 - In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue 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.
 - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
 - Under-subscription below [●] % 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.

ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

- 1) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
 - not more than 60% of the QIB Portion will be 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 price at which allocation is being done to other Anchor Investors; and
 - allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - a) a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;



- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
- b) in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
- 2) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been allotted Equity Shares will directly receive Allotment Advice.

Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

BASIS OF ALLOTMENT FOR QIBS (OTHER THAN ANCHOR INVESTORS) AND NIIS IN CASE OF OVER SUBSCRIBED ISSUE

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the SME platform of BSE Limited (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for). 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).
- b) 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.
- c) 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.
- d) 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 Issue specified under the Capital Structure mentioned in the 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 BSE.



The Executive Director/ Managing Director of SME Platform of BSE Limited, the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue 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 issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. 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 Issue 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.

BASIS OF ALLOTMENT

Allotment will be made in consultation BSE (“Designated Stock Exchange”). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

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 over subscription ratio (number of applicants in the category x number of Shares applied for).

1. The number of Shares to be allocated to the successful applicants 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).
2. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - a) Each successful applicant shall be allotted [●] equity shares; and
 - b) The successful applicants out of the total applicants for that category shall be determined by the drawl 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 (2) above.
3. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
4. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue 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, 2018.



As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non- Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on December 20, 2023.
- b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on December 28, 2023.
- c) The Company's Equity shares bear an **ISIN- INE05D001013**

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF DRAFT RED HERRING PROSPECTUS WITH ROC

- 1) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or immediately after the finalization of the Issue Price but prior to the filing of Prospectus.; and
- 2) A copy of this Draft Red Herring Prospectus will be filed 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, our Company shall, after filing the Red Herring Draft Red Herring Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue advertisement, we shall state the Bid 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 ICRD Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND DRAFT RED HERRING PROSPECTUS

Our Company will issue a statutory advertisement after the filing the Draft Red Herring Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived



Issue Price. Any material updates between the date of the Draft Red Herring Prospectus and the date of Draft Red Herring Prospectus will be included in such statutory advertisement.

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.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue 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 broaden 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 Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from 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 Issue should be addressed to the Registrar to the Issue 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 Issue in case of any pre- Issue or post Issue 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 BSE SME where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

RIGHT TO REJECT APPLICATIONS

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who-

- 1) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- 2) 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
- 3) 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 liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

- That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;



- That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within six working days from Issue Closure date.
- 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;
- 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 Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- That our Promoter 's contribution in full has already been brought in;
- That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Draft Red Herring Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.;
- That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
- If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Draft Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;
- If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

- i. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- ii. Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- iii. Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- iv. Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- v. 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.
- vi. The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

1. Tripartite Agreement dated December 20, 2023 between NSDL, the Company and the Registrar to the Issue;
2. Tripartite Agreement dated December 28, 2023 between CDSL, the Company and the Registrar to the Issue;
3. The Company's equity shares bear an **ISIN: INE05D001013**



RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "FDI Policy"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of



ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paidup value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no issue to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the "Draft Red Herring Prospectus Directive") has been or will be made in respect of the issue in any member State of the European Economic Area which has implemented the Draft Red Herring Prospectus Directive except for any such issue made under exemptions available under the Draft Red Herring Prospectus Directive, provided that no such Issue shall result in a requirement to publish or supplement a Draft Red Herring Prospectus pursuant to the Draft Red Herring Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Red Herring Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.



The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulation.



SECTION XIV: DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLE OF ASSOCIATION

Pursuant to Schedule I of the Companies Act, and the SEBI ICDR Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

1. The Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company.

INTERPRETATION CLAUSE

2. The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context:
 - a) 'The Act' or 'The Companies Act' shall mean 'The Companies Act, 2013, its rules and any statutory modifications or reenactments thereof.'
 - b) 'The Board' or 'The Board of Directors' means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.
 - c) 'The Company' or 'This Company' means Infraprime Logistics Technologies Limited.
 - d) 'Directors' means the Directors for the time being of the Company.
 - e) 'Writing' includes printing, lithograph, typewriting and any other usual substitutes for writing.
 - f) 'Members' means members of the Company holding a share or shares of any class.
 - g) 'Month' shall mean a calendar month.
 - h) 'Paid-up' shall include 'credited as fully paid-up'.
 - i) 'Person' shall include any corporation as well as individual.
 - j) 'These presents' or 'Regulations' shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires.
 - k) 'Section' or 'Sec.' means Section of the Act.
 - l) Words importing the masculine gender shall include the feminine gender.
 - m) Except where the context otherwise requires, words importing the singular shall include the plural and the words importing the plural shall include the singular.
 - n) 'Special Resolution' means special resolution as defined by Section 114 in the Act.
 - o) 'The Office' means the Registered Office for the time being of the Company.
 - p) 'The Register' means the Register of Members to be kept pursuant to Section 88 of the Companies Act, 2013.
 - q) 'Proxy' includes Attorney duly constituted under a Power of Attorney.
3. Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company.
4. The Authorized Share Capital of the Company shall be as prescribed in Clause 5 of the Memorandum of Association of the Company.
5. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot 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 or at a discount (subject to compliance with the provisions of the Act) and at such terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person.

Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.



6. The Company in General Meeting, by a Special Resolution, may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not), giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 53) such option being exercisable at such times and for such consideration as may be directed by a Special Resolution at a General Meeting of the Company or in General Meeting and may take any other provisions whatsoever for the issue, allotment or disposal of any shares.
7. The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely:
- I. (a) Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.
 - (b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than twenty-one days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.
 - (c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (b) shall contain a statement of this right.
 - (d) After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.
 - II. The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any.
 - III. Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by:
 - (a) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and
 - (b) The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.
8. (1) The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of the class) may, subject to the provisions of Section 48 of the Act, be varied with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a General Meeting of the holders of the shares of that class.
- (2) To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall Mutatis Mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of that class.
9. **Issue of further shares with disproportionate rights**
Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class issued with preferred or other rights or not, unless otherwise expressly provided for by the terms of the issue of shares of that class, be deemed to be varied by the creation of further shares ranking *pari passu* therewith.
10. **Not to issue shares with disproportionate rights**
The Company shall not issue any shares (not being Preference Shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being Preference Shares.
11. **Power to pay commission**
The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percent of the price at which the shares are issued and in the case of debentures, the rate of commission shall not exceed, two and half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.



12. Liability of joint holders of shares

The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share or shares.

13. Trust not recognised

Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by a statute required, be bound to recognise any equitable, contingent, future or partial interest lien, pledge or charge in any share or (except only by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

14. Issue other than for cash

- a) The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares.
- b) As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.

15. Acceptance of shares

An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a shareholder.

16. Member' right to share Certificates

1. Every person whose name is entered as a member in the Register shall be entitled to receive without payment:
 - a. One certificate for all his shares; or
 - b. Share certificate shall be issued in marketable lots, where the share certificates are issued either for more or less than the marketable lots, sub-division/consolidation into marketable lots shall be done free of charge.
2. The Company shall, within two months after the allotment and within fifteen days after application for registration of the transfer of any share or debenture, complete and have it ready for delivery; the share certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares otherwise provide.
3. Every certificate shall be under the signature of two Directors and/or the Company Secretary of the Company and shall specify the shares to which it relates and the amount paid-up thereon.
4. The certificate of title to shares and duplicates thereof when necessary shall be issued under the signature of two Directors and/or the Company Secretary of the Company or authorized official(s) of the Company.

17. One Certificate for joint holders

In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 20 below.

18. Renewal of Certificate

If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee, provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions of the act in force.

For every certificate issued under the last preceding Article, no fee shall be charged by the Company.

19. Splitting and consolidation of Share Certificate

The shares of the Company will be split up/consolidated in the following circumstances:

- (i) At the request of the member/s for split up of shares in marketable lot.
- (ii) At the request of the member/s for consolidation of fraction shares into marketable lot.

20. Directors may issue new Certificate(s)



Where any share under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.

21. Person by whom installments are payable

If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment, shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative or representatives, if any.

LIEN

22. Company's lien on shares

The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either or jointly with any other person, and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors, at any time, may declare any share to be exempt, wholly or partially from the provisions of this Article. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

23. As to enforcing lien by sale

For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death of insolvency of the register holder.

24. Authority to transfer

- a. To give effect to such sale, the Board of Directors may authorise any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer.
- b. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

25. Application of proceeds of sale

The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale.

CALLS ON SHARES

26. Calls

Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.

27. When call deemed to have been made

A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.

28. Length of Notice of call

Not less than thirty days' notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.

29. Sum payable in fixed installments to be deemed calls

If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by installments at fixed time, whether on account of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Directors, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or installment accordingly.

30. When interest on call or installment payable

If the sum payable in respect of any call or, installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall fall due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.



31. Sums payable at fixed times to be treated as calls

The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.

32. Payment of call in advance

The Board of Directors, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advance may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.

33. Partial payment not to preclude forfeiture

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from, time to time, be due from any member in respect of any share, either by way of principal or interest nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.

FORFEITURE OF SHARES

34. If call or installment not paid, notice may be given

If a member fails to pay any call or installment of a call on the day appointed for the payment not paid thereof, the Board of Directors may during such time as any part of such 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. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share.

35. Evidence action by Company against shareholders

On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

36. Form of Notice

The notice shall name a further day (not earlier than the expiration 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 shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.

37. If notice not complied with, shares may be forfeited

If the requirements of any such notice as, aforementioned 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. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

38. Notice after forfeiture

When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

39. Boards' right to dispose of forfeited shares or cancellation of forfeiture

A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.

40. Liability after forfeiture

A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.



41. Effect of forfeiture

The forfeiture of a share shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

42. Evidence of forfeiture

A duly verified declaration in writing that the declarant is a Director 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, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

43. Non-payment of sums payable at fixed times

The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.

44. Validity of such sales

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

TRANSFER AND TRANSMISSION OF SHARES

45. Transfer

- a. The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof.
- b. The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such terms in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit.

- c. An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.
- d. For the purpose of Sub-clause (c), notice to the transferee shall be deemed to have been duly given if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post.
- e. Nothing in Sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.

46. Form of transfer

Shares in the Company shall be transferred by an instrument in writing in such common form as specified in Section 56 of the Companies Act.

47. Board's right to refuse to register

The Board, May, at its absolute discretion and without assigning any reason, decline to register;



1. The transfer of any share, whether fully paid or not, to a person of whom it do not approve or
2. Any transfer or transmission of shares on which the Company has a lien
 - a. Provided that registration of any 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 Company on any account whatsoever except a lien on the shares.
 - b. If the Board refuses to register any transfer or transmission of right, it shall, within fifteen days from the date of which the instrument or transfer of the intimation of such transmission was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be.
 - c. In case of such refusal by the Board, the decision of the Board shall be subject to the right of appeal conferred by Section 58.
 - d. The provisions of this clause shall apply to transfers of stock also.

48. Further right of Board of Directors to refuse to register

- a. The Board may, at its discretion, decline to recognize or accept instrument of transfer of shares unless the instrument of transfer is in respect of only one class of shares.
- b. No fee shall be charged by the Company for registration of transfers or for effecting transmission on shares on the death of any member or for registering any letters of probate, letters of administration and similar other documents.
- c. Notwithstanding anything contained in Sub-articles (b) and (c) of Article 46, the Board may not accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such a sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent Court of Law or a request from a member to convert his holding of odd lots, subject however, to verification by the Company.
- d. The Directors may not accept applications for transfer of less than 100 equity shares of the Company, provided however, that these restrictions shall not apply to:
 - i. Transfer of equity shares made in pursuance of a statutory order or an order of competent court of law.
 - ii. Transfer of the entire equity shares by an existing equity shareholder of the Company holding less than hundred (100) equity shares by a single transfer to joint names.
 - iii. Transfer of more than hundred (100) equity shares in favour of the same transferee under one or more transfer deeds, one or more of them relating to transfer of less than hundred (100) equity shares.
 - iv. Transfer of equity shares held by a member which are less than hundred (100) but which have been allotted to him by the Company as a result of Bonus and/or Rights shares or any shares resulting from Conversion of Debentures.
 - v. The Board of Directors be authorised not to accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such sub-division or consolidation is required to be made to comply with a statutory order of a Court of Law or a request from a member to convert his holding of odd lots of shares into transferable/marketable lots, subject, however, to verification by the Company. Provided that where a member is holding shares in lots higher than the transferable limit of trading and transfers in lots of transferable unit, the residual shares shall be permitted to stand in the name of such transferor not withstanding that the residual holding shall be below hundred (100).

49. Rights to shares on death of a member for transmission

- a. In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognised as having title to the shares.
- b. In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased.

Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder.

Provided further that if the deceased shareholder was a member of a Hindu Joint Family, the Board, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors of Karta thereof as having titles to the shares registered in the name of such member.

Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.

50. Rights and liabilities of person



1. 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 be required by the Board and subject as herein, after provided elect either
 - a. to be registered himself as a holder of the share or
 - b. to make such transfer of the share as the deceased or insolvent member could have made.
2. 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.

51. Notice by such a person of his election

- a. If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- b. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- c. 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 of transfer had been signed by that member.

52. No transfer to infant, etc.

No transfer shall be made to an infant or a person of unsound mind.

53. Endorsement of transfer and issue of certificate

Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person for the time being duly authorised by the Board in that behalf.

54. Custody of transfer

The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.

55. Register of members

- a. The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register.

Closure of Register of members

- b. The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.

When instruments of transfer to be retained

- c. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.

56. Company's right to register transfer by apparent legal owner

The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.

ALTERATION OF CAPITAL

57. Alteration and consolidation, sub-division and cancellation of shares

The Company may, from time to time, in accordance with the provisions of the Act, alter by Ordinary Resolution, the conditions of the Memorandum of Association as follows:

1. Increase its share capital by such amount as it thinks expedient by issuing new shares;
2. Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;



3. Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of the denomination;
4. sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division on the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived.
5. (a). Cancel shares which, at the date of passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.
(b). The resolution whereby any share is sub-divided may determined that, as between the holder of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others.
6. Classify and reclassify its share capital from the shares on one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf.

58. Reduction of capital, etc. by Company

The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorised and consent as required by law:

- a. its share capital;
- b. any capital redemption reserve account; or
- c. any share premium account.

SURRENDER OF SHARES

59. Surrender of shares

The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof.

MODIFICATION OF RIGHTS

60. Power of modify shares

The rights and privileges attached to each class of shares may be modified, commuted, affected, and abrogated in the manner provided in Section 48 of the Act.

SET OFF OF MONEY DUE TO SHAREHOLDERS

61. Set-off of moneys due to shareholders

Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.

CONVERSION OF SHARES INTO STOCK

62. Conversion of shares

The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.

63. Transfer of stock

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.

64. Right of stockholders

The holders of the stock shall, according to the amount of the 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 its 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.

65. Applicability of regulations to stock and stockholders

Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stockholder respectively.



66. DEMATERIALISATION OF SECURITIES

a) **Definitions**

For the purpose of this Article:

‘Beneficial Owner’ means a person or persons whose name is recorded as such with a depository;

‘SEBI’ means the Securities and Exchange Board of India;

‘Depository’ means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and

‘Security’ means such security as may be specified by SEBI from time to time.

b) **Dematerialisation of securities**

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

c) **Options for investors**

Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the 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.

d) **Securities in depositories to be in fungible form**

All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

e) **Rights of depositories and beneficial owners:**

- i. Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security 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. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

f) **Service of documents**

Notwithstanding anything in the Act or these Articles to the contrary, 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.

g) **Transfer of securities**

Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

h) **Allotment of securities dealt with in a depository**

Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

i) **Distinctive numbers of securities held in a depository**

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.

j) **Register and Index of Beneficial owners**

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 for the purposes of these Articles.

k) **Company to recognize the rights of registered holders as also the beneficial owners in the records of the depository**

Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognize any benami trust or equity or equitable,



contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.

GENERAL MEETINGS

67. Annual General Meeting

The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 96 of the Act.

68. Extraordinary General Meeting

1. Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board or the Managing Director (subject to any directions of the Board) may deem fit.

Right to summon Extraordinary General Meeting

2. The Chairman or Vice Chairman may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting at such time and place as may be determined.

69. Extraordinary Meeting by requisition

- a. The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition.
- b. The requisition shall set out matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office.
- c. The requisition may consist of several documents in like forms, each signed by one or more requisitionists.
- d. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition.
- e. If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Sub-clause (d) above, whichever is less.

70. Length of notice for calling meeting

A General Meeting of the Company may be called by giving not less than twenty one days' notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded by the members holding not less than 95 per cent of the part of the paid-up share capital which gives the right to vote on the matters to be considered at the meeting.

Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members, shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.

71. Accidental omission to give notice not to invalidate meeting

The accidental omission to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.

72. Special business and statement to be annexed

All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

Where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.



73. Quorum

The quorum requirements for general meetings shall be as under and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business:

Number of member's upto 1000: 5 members personally present

Number of member's 1000-5000: 15 members personally present

Number of member's more than 5000: 30 members personally present

74. If quorum not present, when meeting to be dissolved and when to be adjourned

If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

75. Chairman of General Meeting

The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice Chairman of the Board of Directors shall preside over the General Meeting of the Company.

76. When Chairman is absent

If there is no such Chairman, or Vice Chairman or if at any General Meeting, either the Chairman or Vice Chairman is not present within fifteen minutes after the time appointed for holding the meeting or if they are unwilling to take the chair, the members present shall choose one of their members to be the Chairman.

77. Adjournment of meeting

The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

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. Save as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.

78. Questions at General Meeting how decided

At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands/result of electronic voting as per the provisions of Section 108, unless a poll is (before or on the declaration of the result of the show of hands/ electronic voting) demanded in accordance with the provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.

79. Casting vote

In the case of an equality of votes, the Chairman shall, whether on a show of hands, or electronically or on a poll, as the case may be, have a casting vote in addition to the vote or votes to which he may be entitled as a member.

80. Taking of poll

If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

81. In what cases poll taken without adjournment

A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.

82. Votes

- a. Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of the Company.
- b. Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall



in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period.

- c. Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capital of the Company.

83. Business may proceed notwithstanding demand for poll

A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded; The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

84. Joint holders

In the case of joint holders, the vote of the first named of such joint holders who tender a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

85. Member of unsound mind

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.

86. No member entitled to vote while call due to Company

No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

87. Proxies permitted on polls

On a poll, votes may be given either personally or by proxy provided that no Company shall vote by proxy as long as resolution of its Directors in accordance with provisions of Section 113 is in force.

88. Instrument of proxy

- a. The instrument appointing a proxy shall be in writing under the hand of the appointed or of the attorney duly authorised in writing, or if the appointer is a Corporation, either under the signature of two Directors and/or the Company Secretary of the Company or under the hand of an officer or attorney so authorised. Any person may act as a proxy whether he is a member or not.
- b. A body corporate (whether a company within the meaning of this Act or not) may:
 - 1. If it is a member of the Company by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the Company;
 - 2. If it is a creditor (including a holder of debentures) of the Company, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.
- c. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents, as if he were personally the member, creditor or debenture holder.

89. Instrument of proxy to be deposited at the office

The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default, the instrument of proxy shall not be treated as valid.

90. Validity of vote by proxy

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the appointer, or revocation of the proxy, or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.



91. Form of proxy

Any instrument appointing a proxy may be a two way proxy form to enable the shareholders to vote for or against any resolution at their discretion. The instrument of proxy shall be in the prescribed form as given in Form MGT-11.

DIRECTORS

92. Number of Directors

Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15.

a) Present Board of Directors

- i. Mr. Subodh Yadav
- ii. Mr. Chetan Singhal
- iii. Ms. Reema Yadav

b) Same individual may be appointed as Chairperson and Managing Director / Chief Executive Officer

The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive of the Company.

- 93.** Subject to the provisions of the Act as may be applicable, the Board may appoint any person as a Managing Director to perform such functions as the Board may decide from time to time. Such Director shall be a Member of the Board.

94. Qualification of Directors

Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.

95. Director's remuneration

a. Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 of the Act, and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings.

b. Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit.

c. Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in sub-clause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors.

d. Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of the Article.

96. Directors may act notwithstanding vacancy

The continuing Directors may act notwithstanding any vacancy in their body, but subject to the provisions contained in Article 121 below:

97. Chairman of the Board

The Board may from time to time appoint any Director to be the Chairman of the Board. The Chairman of the Board shall be subject to the same provisions as to resignation and removal as the other Directors, and he ipso facto, and immediately ceases to be the Chairman if he ceases to hold the office of Director for any cause.

98. Casual vacancy

If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person



so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.

VACATION OF OFFICE BY DIRECTORS

99. Vacation of office by Directors

The office of a Director shall be vacated if:

1. He is found to be unsound mind by a Court of competent jurisdiction;
2. He applies to be adjudicated as an insolvent;
3. He is an undischarged insolvent;
4. he is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;
5. He fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call;
6. An order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force.
7. He has not complied with Subsection (3) of Section 152
8. He has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years.
9. He absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board;
10. He acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of section 184.
11. He becomes disqualified by an order of a court or the Tribunal
12. He is removed in pursuance of the provisions of the Act,
13. Having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;
Notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect:
 1. for thirty days from the date of the adjudication, sentence or order;
 2. where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or
 3. Where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.

100. Alternate Directors

- (a) The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause “the Original Director” during his absence for a period of not less than 3 months from India.
- (b) An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India.

Independent Directors

- (c) (i) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time.
- (ii) Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (iii) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall not be liable to retire by rotation.

Women Director

- (d) The Directors shall appoint at least one women director as per the requirements of section 149 of the Act.

Key Managerial Personnel

- (e) 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.



- (iii) The Managing Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles.

101. Additional Directors

The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed under Article 93 above. Any person so appointed as an Additional Director shall hold office upto the date of the next Annual General Meeting of the Company.

Proportion of retirement by rotation

- a. The proportion of directors to retire by rotation shall be as per the provisions of Section 152 of the Act.

102. Debenture

Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as “Debenture Director” and the term “Debenture Director” means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.

103. Corporation/Nominee Director

- a. Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company the any finance corporation or credit corporation or body, (herein after in this Article referred to as “The Corporation”) out of any loans granted by them to the Company or as long as any liability of the Company arising out of any guarantee furnished by the Corporation, on behalf of the Company remains defaulted, or the Company fails to meet its obligations to pay interest and/or installments, the Corporation shall have right to appoint from time to time any person or person as a Director or Directors (which Director or Directors is/are hereinafter referred to as “Nominee Director(s)”) on the Board of the Company and to remove from such office any person so appointed, any person or persons in his or their place(s).

- b. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s as long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director/s appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.

The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, and of the Meeting of the Committee of which the Nominee Director/s is/are member/s.

The Corporation shall also be entitled to receive all such notices. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Director/s of the Company are entitled, but if any other fee, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fee, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment to Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s.

Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall so accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

- b. The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any person and shall be delivered to the Company at its registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorised by the Directors of the Company, subject to Section 152 of the Act and so that the number does not exceed 1/3 of the maximum fixed under Article 93.



104. Disclosure of interest of Directors

- a. Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest.
- Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company.
- c. A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.

105. Rights of Directors

Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.

106. Directors to comply with Section 184

Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the provisions of Section 184 of the Companies Act, 2013.

107. Directors power of contract with Company

Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.

ROTATION OF DIRECTORS

108. Rotation and retirement of Directors

At every annual meeting, one-third of the Directors shall retire by rotation in accordance with provisions of Section 152 of the Act.

109. Retiring Directors eligible for re-election

A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.

110. Which Directors to retire

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.

111. Retiring Directors to remain in office till successors are appointed

Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday at the same time, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.

112. Power of General Meeting to increase or reduce number of Directors

Subject to the provisions of Sections 149, 151 and 152 the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 93 and may also determine in what rotation the increased or reduced number is to retire.



113. Power to remove Directors by ordinary resolution

Subject to provisions of Section 169 the Company, by Ordinary Resolution, May at any time remove any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforementioned. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.

114. Rights of persons other than retiring Directors to stand for Directorships

Subject to the provisions of Section 160 of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be “along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronically or on poll on such resolution”.

115. Register of Directors and KMP and their shareholding

The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.

116. Business to be carried on

The business of the Company shall be carried on by the Board of Directors.

117. Meeting of the Board

The Board may meet for the dispatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year.

118. Director may summon meeting

A Director may at any time request the Secretary to convene a meeting of the Directors and seven days' notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means.

119. Question how decided

- a. Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.
- b. In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.

120. Right of continuing Directors when there is no quorum

The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company and for no other purpose.

121. Quorum

The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one third being rounded off as one) or two Directors whichever is higher; provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time.

122. Election of Chairman to the Board

If no person has been appointed as Chairman or Vice Chairman under Article 98(a) or if at any meeting, the Chairman or Vice Chairman of the Board is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the meeting.



123 Chairman Emeritus

A.

- (1) The Board shall be entitled to appoint any person who has rendered significant or distinguished services to the Company or to the industry to which the Company's business relates or in the public field, as the Chairman Emeritus of the Company.
- (2) The Chairman Emeritus shall hold office until he resigns his office or a special resolution to that effect is passed by the members in a general meeting.
- (3) The Chairman Emeritus may attend any meetings of the Board or Committee thereof but shall not have any right to vote and shall not be deemed to be a party to any decision of the Board or Committee thereof.
- (4) The Chairman Emeritus shall not be deemed to be a director for any purposes of the Act or any other statute or rules made there under or these Articles including for the purpose of determining the maximum number of Directors which the Company can appoint.
- (5) The Board may decide to make any payment in any manner for any services rendered by the Chairman Emeritus to the Company.
- (6) If at any time the Chairman Emeritus is appointed as a Director of the Company, he may, at his discretion, retain the title of the Chairman Emeritus."

124. Power to appoint Committees and to delegate

- a. The Board may, from time to time, and at any time and in compliance with provisions of the act and listing agreement constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit.

Delegation of powers

- b. Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and listing agreement.
- c. The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and listing agreement.

125. Proceedings of Committee

The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and not superseded by any regulations made by the Directors under the last proceeding Article.

126. Election of Chairman of the Committee

- a. The Chairman or the Vice Chairman shall be the Chairman of its meetings, if either is not available or if at any meeting either is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting.
- b. The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two.

127. Question how determined

- a. A Committee may meet and adjourn as it thinks proper.
- b. Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.

128 Acts done by Board or Committee valid, notwithstanding defective appointment, etc.

All acts done by any meeting of the Board or 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 any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.

Resolution by circulation

129. Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting



of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.

POWERS AND DUTIES OF DIRECTORS

130. General Powers of Company vested in Directors

The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

131. Attorney of the Company

The Board may appoint at any time and from time to time by a power of attorney under the signature of two Directors and/or the Company Secretary of the Company, any person to be the Attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may, if the Board thinks fit, be made in favour of the members, or any of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favour of anybody or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.

132. Power to authorise sub delegation

The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him.

133. Directors' duty to comply with the provisions of the Act

The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keep a register of the Directors, and send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolutions and agreements required to be filed under Section 117 of the Act and a copy of the Register of Directors and notifications of any change therein.

134. Special power of Directors

In furtherance of and without prejudice to the general powers conferred by or implied in Article 130 and other powers conferred by these Articles, and subject to the provisions of Sections 179 and 180 of the Act, that may become applicable, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to the following things.

135. To acquire and dispose of property and rights

- a. To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit.

To pay for property in debentures, etc.

- b. At their discretion to pay for any property, rights and privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid-up, the sum as may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

To secure contracts by mortgages

- c. To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit.

To appoint officers, etc.

- d. To appoint and at their discretion remove, or suspend such agents, secretaries, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and



duties and fix their powers and duties and fix their salaries or emoluments and to the required security in such instances and to such amount as they think fit.

- e. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any dues and of any claims or demands by or against the Company.

To refer to arbitration

- f. To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards.

To give receipt

- g. To make and give receipts, releases and other discharges for money payable to the Company and of the claims and demands of the Company.

To act in matters of bankrupts and insolvents

- h. To act on behalf of the Company in all matters relating to bankrupts and insolvents.

To give security by way of indemnity

- i. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.

To give commission

- j. To give any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company.

To make contracts etc.

- k. To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

To make bye-laws

- l. From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants.

To set aside profits for provided fund

- m. Before recommending any dividends, to set-aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations; or to create any provident fund or benefit fund in such or any other manner as the Directors may deem fit.

To make and alter rules

- n. To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.
- o. And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company, excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited.

136. Managing Director

- a. Subject to the provisions of Section 196, 197, 2(94), 203 of the Act, the following provisions shall apply:
- b. The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf.
- c. The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required.
- d. If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose.



- e. The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit.
- f. Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director/Managing Directors shall exercise all powers set out in Article 135 above except those which are by law or by these presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting.

137. Whole-time Director

- 1. Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Whole-time Director or Whole time Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf.
- 2. A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.

138. Secretary

The Board shall have power to appoint a Secretary a person fit in its opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as May, from time to time, be delegated or entrusted to him by the Board.

139. Powers as to commencement of business

Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

140. Delegation of power

Subject to Section 179 the Board may delegate all or any of its powers to any Director, jointly or severally or to any one Director at its discretion or to the Executive Director.

BORROWING

141. Borrowing Powers

- a. The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security. Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company



as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company or by such other means as them may seem expedient.

142. Assignment of debentures

Such debentures, debenture stock, bonds or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.

143. Terms of debenture issue

- a. Any such debenture, debenture stock, bond or other security may be issued at a discount, premium or otherwise, and with any special privilege as the redemption, surrender, drawing, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.
- b. Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/or other bond for securing payment of moneys borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner may provide for the appointment from time to time, by any such mortgagee, lender, trustee of or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may, from time to time, remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents.
- c. The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called "Debenture Director". The words "Mortgage" or "Debenture Director" shall mean the Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be arranged between the Company and mortgage lender, the trustee or contracting party, as the case may be, and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act.
- d. The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors.
- e. The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any, appointment under any other provisions of these presents shall not at any time exceed one-third of the whole number of Directors for the time being.

144. Charge on uncalled capital

Any uncalled capital of the Company may be included in or charged by mortgage or other security.

145. Subsequent assignees of uncalled capital

Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject such prior charge, and shall not be entitled, by notice to the shareholder or otherwise, to obtain priority over such prior charge.

146. Charge in favour of Director of indemnity

If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other person so becoming liable as aforesaid from any loss in respect of such liability.

147. Powers to be exercised by Board only at meeting



- a. Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meetings of the Board.
- (a) To make calls on shareholders in respect of money unpaid on their shares;
 - (b) To authorise buy-back of securities under section 68;
 - (c) To issue securities, including debentures, whether in or outside India;
 - (d) To borrow monies;
 - (e) To invest the funds of the company;
 - (f) To grant loans or give guarantee or provide security in respect of loans;
 - (g) To approve financial statement and the Board's report;
 - (h) To diversify the business of the company;
 - (i) To approve amalgamation, merger or reconstruction;
 - (j) To take over a company or acquire a controlling or substantial stake in another company;
 - (k) To make political contributions;
 - (l) To appoint or remove key managerial personnel (KMP);
 - (m) To take note of appointment(s) or removal(s) of one level below the Key Management Personnel;
 - (n) To appoint internal auditors and secretarial auditor;
 - (o) To take note of the disclosure of director's interest and shareholding;
 - (p) To buy, sell investments held by the company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee company;
 - (q) To invite or accept or renew public deposits and related matters;
 - (r) To review or change the terms and conditions of public deposit;
 - (s) To approve quarterly, half yearly and annual financial statements or financial results as the case may be.
 - (t) Such other business as may be prescribed by the Act.
- b. The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specified in Sub-clauses, d, e and f above.
- c. Every resolution delegating the power set out in Sub-clause d shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the said delegate.
- d. Every resolution delegating the power referred to in Sub-clause e shall specify the total amount upto which the funds may be invested and the nature of investments which may be made by the delegate.
- e. Every resolution delegating the power referred to in Sub-clause f above shall specify the total amount upto which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases.

148. Register of mortgage to be kept

The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act, 2013 for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.

149. Register of holders of debentures

Every register of holders of debentures of the Company may be closed for any period not exceeding on the whole forty five days in any year, and not exceeding thirty days at any one time. Subject as the aforesaid, every such register shall be open to the inspection of registered holders of any such debenture and of any member but the Company may in General Meeting impose any reasonable restriction so that at least two hours in every day, when such register is open, are appointed for inspection.

150. Inspection of copies of and Register of Mortgages

The Company shall comply with the provisions of the Companies Act, 2013, as to allow inspection of copies kept at the Registered Office in pursuance of the said Act, and as to allowing inspection of the Register of charges to be kept at the office in pursuance of the said Act.

151. Supplying copies of register of holder of debentures

The Company shall comply with the provisions of the Companies Act, 2013, as to supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures.

152. Right of holders of debentures as to Financial Statements



Holders of debentures and any person from whom the Company has accepted any sum of money by way of deposit, shall on demand, be entitled to be furnished, free of cost, or for such sum as may be prescribed by the Government from time to time, with a copy of the Financial Statements of the Company and other reports attached or appended thereto.

153. Minutes

- a. The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board.
- b. The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.

154. Managing Director's power to be exercised severally

All the powers conferred on the Managing Director by these presents, or otherwise may, subject to any directions to the contrary by the Board of Directors, be exercised by any of them severally.

MANAGER

155. Manager

Subject to the provisions of the Act, the Directors may appoint any person as Manager for such term not exceeding five years at a time at such remuneration and upon such conditions as they may think fit and any Manager so appointed may be removed by the Board.

DIVIDENDS AND RESERVES

156. Rights to Dividend

The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders.

157. Declaration of Dividends

The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

158. What to be deemed net profits

The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.

159. Interim Dividend

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.

160. Dividends to be paid out of profits only

No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.

161. Reserve Funds

- a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper 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 equalising dividends and pending such application may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
- b. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.

162. Method of payment of dividend

- a. Subject to the rights of persons, if any, entitled to share 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.
- b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share.
- c. 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 dividends as from a particular date, such shares shall rank for dividend accordingly.

163. Deduction of arrears

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 in relation to the shares of the Company or otherwise.

164. Adjustment of dividend against call

Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call.

165. Payment by cheque or warrant

- a. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post directly 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 in the Register of Members or to such person and to such address of the holder as the joint holders may in writing direct.
- b. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- c. Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends.

166. Retention in certain cases

The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same.

Receipt of joint holders

- (A) Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act:
 - a) transfer the dividend in relation to such shares to the Special Account referred to in Sections 123 and 124 of the Act, unless the Company is authorised by the registered holder, of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and
 - b) Keep in abeyance in relation to such shares any offer of rights shares under Clause(a) of Sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of Sub-section (3) of Section 123 of the Act”.

167. Deduction of arrears

Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus, or other money payable in respect of such share.

168. Notice of Dividends

Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.

169. Dividend not to bear interest

No dividend shall bear interest against the Company.

170. Unclaimed Dividend

No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013.

171. Transfer of share not to pass prior Dividend

Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

172. Capitalisation of Profits

- a. The Company in General Meeting, may on the recommendation of the Board, resolve:
 1. that the whole or any part of any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any money, investment or other asset forming part of the undivided profits, including profits or surplus moneys arising from the realisation and (where permitted by law) from the



appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve, Reserve or any Reserve Fund or any amounts standing to the credit of the Profit and Loss Account or any other fund of the Company or in the hands of the Company and available for the distribution as dividend capitalised; and

2. That such sum be accordingly set free for distribution in the manner specified in Sub-clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
- b. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in Subclause (3) either in or towards:
1. Paying up any amount for the time being unpaid on any share held by such members respectively;
 2. paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportion aforesaid; or
 3. Partly in the way specified in Sub-clause (i) and partly in that specified in Sub-clause (ii).
- c. A share premium account and a capital redemption reserve account may for the purpose of this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
- d. The Board shall give effect to resolutions passed by the Company in pursuance of this Article.

173. Powers of Directors for declaration of Bonus

- a. whenever such a resolution as aforesaid shall have been passed, the Board shall:
1. Make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issue or fully paid shares if any; and
 2. Generally do all acts and things required to give effect thereto.
- b. The Board shall have full power:
1. to make such provision by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions and also;
 2. to authorise 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 capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares.
- c. Any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS

174. Books of account to be kept

- a. The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets and liabilities of the Company.
- b. All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain in transactions.
- c. The books of accounts shall be open to inspection by any Director during business hours.

175. Where books of account to be kept

The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.

176. Inspection by members

The Board shall, from time to time, determine whether and to what extent and at what time and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspection any account or book or document of the Company except as conferred by statute or authorised by the Board or by a resolution of the Company in General Meeting.

177. Statement of account to be furnished to General Meeting

The Board shall lay before such Annual General Meeting, financial statements made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act.

178. Financial Statements

Subject to the provisions of Section 129, 133 of the Act, every financial statements of the Company shall be in the forms set out in Parts I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit.

179. Authentication of Financial Statements

- a. Subject to Section 134 of the Act, every financial statements of the Company shall be signed on behalf of the Board by not less than two Directors.



- b. The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.

180. Auditors Report to be annexed

The Auditor's Report shall be attached to the financial statements.

181. Board's Report to be attached to Financial Statements

- a. Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any reserve either in such Balance Sheet or in a subsequent Balance Sheet and the amount, if any, which it recommends to be paid by way of dividend.
- b. The report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to its business or that of any of its subsidiaries, deal with any change which has occurred during the financial year in the nature of the Company's business or that of the Company's subsidiaries and generally in the classes of business in which the Company has an interest and material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report.
- c. The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 134 of the Act in an addendum to that Report on every reservation, qualification or adverse remark contained in the Auditor's Report.
- d. The Board's Report and addendum, if any, thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not authorised, shall be signed by such number of Directors as is required to sign the Financial Statements of the Company under Article 181.
- e. The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Sub-clauses (a) to (e) of this Article are complied with.

182. Right of member to copies of Financial Statements

The Company shall comply with the requirements of Section 136.

ANNUAL RETURNS

183. Annual Returns

The Company shall make the requisite annual return in accordance with Section 92 of the Act.

AUDIT

184. Accounts to be audited

- a. Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned.
- b. Subject to provisions of the Act, The Company at the Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from the conclusion of that meeting until the conclusion of the fifth Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor.
- c. At every Annual General Meeting, reappointment of such auditor shall be ratified by the shareholders.
- d. Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy.
- e. The Company shall, within seven days of the Central Government's power under Sub-clause (d) becoming exercisable, give notice of that fact to that Government.
- f.
 - 1. The first Auditor or Auditors of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.
Provided that the Company may at a General Meeting remove any such Auditor or all or any of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any such member of the Company and of whose nomination notice has been given to the members of the Company, not less than 14 days before the date of the meeting; and
 - 2. If the Board fails to exercise its power under this Sub-clause, the Company in General Meeting may appoint the first Auditor or Auditors.
- g. The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.
- h. A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless Special Notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act and the



Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all other provisions of Section 140 of the Act shall apply in the matter. The provisions of this Sub-clause shall also apply to a resolution that retiring Auditor shall be reappointed.

- i. The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.
- j. Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend general meetings of the company.

185. Audit of Branch Offices

The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company.

186. Remuneration of Auditors

The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill and casual vacancy may be fixed by the Board.

187. Rights and duties of Auditors

- a. Every Auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of his duties as Auditor.
- b. All notices of, and other communications relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor, and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.
- c. The Auditor shall make a report to the members of the Company on the accounts examined by him and on Financial statements and on every other document declared by this Act to be part of or annexed to the Financial statements, which are laid before the Company in General Meeting during his tenure of office, and the report shall state whether, in his opinion and to the best of his information and according to explanations given to him, the said accounts give the information required by this Act in the manner so required and give a true and fair view:
 - 1. In the case of the Balance Sheet, of the state of affairs as at the end of the financial year and
 - 2. In the case of the Statement of Profit and Loss, of the profit or loss for its financial year.
- d. The Auditor's Report shall also state:
 - (a) Whether he has sought and obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit and if not, the details thereof and the effect of such information on the financial statements;
 - (b) whether, in his opinion, proper books of account as required by law have been kept by the company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him;
 - (c) whether the report on the accounts of any branch office of the company audited under sub-section (8) by a person other than the company's auditor has been sent to him under the proviso to that sub-section and the manner in which he has dealt with it in preparing his report;
 - (d) Whether the company's balance sheet and profit and loss account dealt with in the report are in agreement with the books of account and returns;
 - (e) Whether, in his opinion, the financial statements comply with the accounting standards;
 - (f) The observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company;
 - (g) Whether any director is disqualified from being appointed as a director under sub-section (2) of section 164;
 - (h) Any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith;
 - (i) Whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;
 - (j) Whether the company has disclosed the impact, if any, of pending litigations on its financial position in its financial statement;
 - (k) whether the company has made provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;
 - (l) Whether there has been any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
- e. Where any of the matters referred to in Clauses (i) and (ii) of Sub-section (2) of Section 143 of the Act or in Clauses (a), (b) and (c) of Sub-section (3) of Section 143 of the Act or Sub-clause (4) (a) and (b) and (c) hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for such answer.



- f. The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.

188. Accounts whether audited and approved to be conclusive

Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the accounts shall forthwith be corrected, and henceforth be conclusive.

189. Service of documents on the Company

A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by Registered Post, or by leaving it at the Registered Office or in electronic mode in accordance with the provisions of the act.

190. How documents to be served to members

- a. A document (which expression for this purpose shall be deemed to include and shall include any summons, notice, requisition, process, order judgement or any other document in relation to or the winding up of the Company) may be served personally or by sending it by post to him to his registered address or in electronic mode in accordance with the provisions of the act., or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.
- b. All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares.
- c. Where a document is sent by post:
 - i. service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a Certificate of Posting or by Registered Post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected;
 - a. in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and
 - b. in any other case, at the time at which the letter should be delivered in the ordinary course of post.

191. Members to notify address in India

Each registered holder of share(s) shall, from time to time, notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

192. Service on members having no registered address in India

If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.

193. Service on persons acquiring shares on death or insolvency of members

A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of deceased or assignees of the insolvent or by any like descriptions at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.

194. Notice valid though member deceased

Any notice of document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member by then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors or administrators, and all other persons, if any, jointly interested with him or her in any such share.

195. Persons entitled to Notice of General Meeting

Subject to the provisions of Section 101 the Act and these Articles, notice of General Meeting shall be given to;

- (a) Every member of the company, legal representative of any deceased member or the assignee of an insolvent member;



- (b) The auditor or auditors of the company; and
- (c) Every director of the company.

Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

196. Advertisement

- a. Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the Registered Office of the Company is situated.
- b. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derived his title to such share or stock.

197. Transference, etc. bound by prior notices

Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derives his title to the share.

198. How notice to be signed

Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

AUTHENTICATION OF DOCUMENTS

199. Authentication of document and proceeding

Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, or the Managing Director or an authorised officer of the Company and need not be under its seal.

WINDING UP

201. Winding up

Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding-up be applied in satisfaction of its liabilities *pari-passu* and, subject to such application, shall, unless the articles otherwise provide, be distributed among the members according to their rights and interests in the Company.

202. Division of assets of the Company in specie among members

If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, and part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit. In case any shares, to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Special Resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.

INDEMNITY AND RESPONSIBILITY

203. Directors' and others' right to indemnity

- a. Subject to the provisions of Section 197 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses (including travelling expenses) which Service of documents on the Company any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee.
- b. Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.



- 204.** Subject to the provisions of Section 197 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any money invested, or for any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part of for any loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own act or default.

SECRECY CLAUSE

- 205. a.** No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public.
- b.** Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other person employed in the business of the Company, shall, if so required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.

REGISTERS, INSPECTION AND COPIES THEREOF

- 206. a.** Any Director or Member or person can inspect the statutory registers maintained by the company, which may be available for inspection of such Director or Member or person under provisions of the act by the company, provided he gives fifteen days' notice to the company about his intention to do so.
- b.** Any, Director or Member or person can take copies of such registers of the company by paying Rs. 10 per page to the company. The company will take steps to provide the copies of registers to such person within Fifteen days of receipt of money.

BUY-BACK OF SHARES

- 207.** 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 AUTHORITY

- 208.** Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorised by its Articles, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this articles.



SECTION XV – OTHER INFORMATION

MATERIAL CONTRACT AND DOCUMENT FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Draft Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Red Herring Prospectus, delivered to the Registrar of Companies, for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Issue Closing Date.

Material Contracts

1. Issue Agreement dated January 21, 2025 between our Company and the Book Running Lead Manager to the Issue.
2. Registrar Agreement dated January 21, 2025 executed between our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
5. Underwriting Agreement dated [●] between our Company, Book Running Lead Manager and Underwriter.
6. Tripartite Agreement dated December 28, 2023 among CDSL, the Company and the Registrar to the Issue.
7. Tripartite Agreement dated December 20, 2023 among NSDL, the Company and the Registrar to the Issue.

Material Documents

1. Certified true copies of the Memorandum and Articles of Association of the Company as amended from time to time.
2. Certificate of Incorporation dated April 19, 2017 issued by the Registrar of Companies, Central Registration Centre.
3. Fresh certificate incorporation dated October 01, 2024 pursuant to conversion from private limited company into public limited company.
4. Copy of the Board Resolution dated November 28, 2024 authorizing the Issue and other related matters.
5. Copy of Shareholder's Resolution dated December 20, 2024 authorizing the Offer and other related matters.
6. Copies of Audited Financial Statements of our Company for the period ended September 30, 2024, financial year ended March 31, 2024, 2023 and 2022.
7. Peer Review Auditors' Examination Report dated January 25, 2025 and the Restated Financial Statements for the period ended September 30, 2024, FY 2024, 2023 and 2022.
8. Copy of the Statement of Special Tax Benefits dated January 27, 2025 from the Statutory Auditor.
9. Industry Report on Indian Logistics Sector dated December 11, 2024 issued by Dun & Bradstreet.
10. Certification from Mittal V Kothari & Associates dated January 30, 2025 regarding eligibility of Independent Director under Section 149(6) of Companies Act, 2013.
11. Audit Committees Resolution dated January 28, 2025 approving the KPI and Certificate of KPI dated January 30, 2025 issued by the Peer Review Auditors
12. Our Company have received consent from the Statutory Auditor (Peer Reviewed Auditor) of the Company to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as an "Expert" as defined under Section 2(38) of the Companies Act, 2013, in relation to the Peer review Auditors' reports on the Restated Audited Financial Statements and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
13. Consents of the Book Running Lead Manager to the Issue, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Underwriter, Syndicate Member, Banker to the Offer/ Sponsor Bank, Statutory Auditor of the Company, Bankers to our Company, Directors, Promoters, Company Secretary and Compliance Officer and Chief Financial Officer as referred to, in their respective capacities.
14. Board Resolution dated February 21, 2025 for approval of Draft Red Herring Prospectus and dated [●] for approval of Red Herring Prospectus.
15. Due Diligence Certificate from Lead Manager dated February 21, 2025.
16. In-principle listing approval dated [●] from SME Platform of the BSE Limited ("BSE SME").



DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/ regulations issued by Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with while issuing the Draft Red Herring Prospectus. No statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, each as amended from time to time or the rules made there under or regulations and guidelines issued, as the case may be. We further certify that all the statements made in the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY:

Mr. Chetan Singhal

Chairman and Managing Director and Chief Executive Officer

DIN: 03432075

Mr. Subodh Yadav

Whole-time Director

DIN: 07371427

Mrs. Reema Yadav

Non-Executive Director

DIN: 10667319

Mr. Pradeep Kumar Agarwal

Independent Director

DIN: 10209096

Ms. Pratibha Sabharwal

Independent Director

DIN: 10777848

SIGNED BY THE CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY: -

Mr. Rajnish Kumar Soni

Chief Financial Officer

Mr. Manish

Company Secretary and Compliance Officer

Date – February 21, 2025

Place – Haryana