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**DRAFT RED HERRING PROSPECTUS**

100% Book Built Issue

Dated: February 08, 2024

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

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



**PREMIER ROADLINES LIMITED**

CIN: U51103DL2008PLC175563

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
B-870, Near Church, New Ashok Nagar, New Delhi – 110096, Delhi, India.	501, 5th Floor, Plot No. 4B, Tower A, Nextra, Mayur Vihar, Phase-I Extension, East Delhi– 110091, Delhi, India.	Gaurav Chakarvati, Company Secretary & Compliance Officer	<b>E-mail:</b> <a href="mailto:cs@prlindia.com">cs@prlindia.com</a> <b>Tel No:</b> +91-11- 4401 5000	<a href="http://www.prlindia.com">www.prlindia.com</a>

<b>Promoters of the Company</b>	Virender Gupta, Rakhi Gupta & Samin Gupta
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**DETAILS OF THE ISSUE**

Type	Fresh Issue Size (in ₹ lakhs)	OFS Size (by no. of Shares or by amount in ₹)	Total Issue Size (in ₹ lakhs)	Eligibility
Fresh Issue	up to 60,24,000 Equity Shares aggregating up to ₹[●] lakhs	Nil	₹[●] lakhs	This Issue is being made in terms of regulation 229(2) and 253(1) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

**DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES**

**RISK IN RELATION TO THE FIRST ISSUE**

The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “*Basis for Issue Price*” on page 85 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor 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 “*Risk Factors*” beginning on page 26 of this Draft Red Herring Prospectus.


**ISSUER 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 Issued through Red Herring Prospectus are proposed to be listed on the SME Platform of NSE (“**NSE Emerge**”). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited (“**NSE**”).

**BOOK RUNNING LEAD MANAGER TO THE ISSUE**

Name and Logo	Contact Person	Email & Telephone
 <b>HEM SECURITIES LIMITED</b>	Ajay Jain	<b>Email:</b> <a href="mailto:ib@hemsecurities.com">ib@hemsecurities.com</a> <b>Tel. No.:</b> +91- 22- 4906 0000

**REGISTRAR TO THE ISSUE**

Name and Logo	Contact Person	Email & Telephone
 <b>MAASHITLA SECURITIES PRIVATE LIMITED</b>	Mukul Agrawal	<b>Email:</b> <a href="mailto:ipo@maashitla.com">ipo@maashitla.com</a> <b>Tel No.:</b> +91-11-45121795-96

**BID/ISSUE PERIOD**

<b>ANCHOR PORTION ISSUE OPENS/ CLOSSES ON*: [●]</b>	<b>BID/ ISSUE OPENS ON: [●]</b>	<b>BID/ ISSUE CLOSSES ON**: [●]**</b>
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\*Our Company, in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.

\*\*Our Company, in consultation with the BRLM, may decide to close 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 Bid/Issue Closing Day.

**DRAFT RED HERRING PROSPECTUS**

100% Book Built Issue

Dated: February 08, 2024

Please read Section 26 and 32 of the

Companies Act, 2013

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

**PREMIER ROADLINES LIMITED**

CIN: U51103DL2008PLC175563

Our Company was originally incorporated as private limited Company in the name of "Premier Roadlines Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated March 19, 2008 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana with CIN U51103DL2008PTC175563. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on May 09, 2012 our Company was converted into a Public Limited Company and consequently the name of our Company was changed from "Premier Roadlines Private Limited" to "Premier Roadlines Limited" vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated June 28, 2012 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana, bearing CIN U51103DL2008PLC175563. For further details of Incorporation, change of name and registered office of our Company, please refer to chapter titled "History and Corporate Structure" beginning on page 132 of this Draft Red Herring Prospectus.

**Registered Office:** B-870, Near Church, New Ashok Nagar, New Delhi – 110096, Delhi, India.**Corporate Office:** 501, 5th Floor, Plot No. 4B, Tower A, Nextra, Mayur Vihar, Phase-I Extension, East Delhi– 110091, Delhi, India.**Tel No:** +91-11- 4401 5000; **E-mail:** [cs@prlindia.com](mailto:cs@prlindia.com); **Website:** [www.prlindia.com](http://www.prlindia.com);**Contact Person:** Gaurav Chakarvati, Company Secretary & Compliance Officer**Promoters of our Company:** Virender Gupta, Rakhi Gupta and Samin Gupta**DETAILS OF THE ISSUE**

**INITIAL PUBLIC OFFER OF UPTO 60,24,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF PREMIER ROADLINES LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹[●] LAKHS ("PUBLIC ISSUE") OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹[●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.35% AND [●]% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

**THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND HINDI EDITION OF [●], REGIONAL NEWSPAPER (HINDI BEING THE REGIONAL LANGUAGE OF DELHI WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF NSE ("NSE EMERGE ") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.**

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, 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 website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company 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% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net 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 (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 243 of this Draft Red Herring Prospectus.

**ELIGIBLE INVESTORS**

For details in relation to Eligible Investors, please refer to section titled "Issue Procedure" beginning on page 243 of this Draft Red Herring Prospectus.

**RISK IN RELATION TO THE FIRST ISSUE**

The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Issue Price" on page 85 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor 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 "Risk Factors" beginning on page 26 of this Draft Red Herring Prospectus.

**ISSUER ABSOLUTE RESPONSIBILITY**

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the 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 Issued through Red Herring Prospectus are proposed to be listed on the SME Platform of NSE ("NSE EmERGE"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received "in-principle" approval letter dated [●] from National Stock Exchange of India Limited ("NSE") for using its name in the Issue Document for listing of our shares on the SME Platform of NSE ("NSE EmERGE"). For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").

**BOOK RUNNING LEAD MANAGER TO THE ISSUE****REGISTRAR TO THE ISSUE**


**HEM SECURITIES LIMITED**  
**Address:** 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India.  
**Tel. No.:** +91- 22- 4906 0000;  
**Email:** [ib@hemsecurities.com](mailto:ib@hemsecurities.com)  
**Investor Grievance Email:** [redressal@hemsecurities.com](mailto:redressal@hemsecurities.com)  
**Website:** [www.hemsecurities.com](http://www.hemsecurities.com)  
**Contact Person:** Ajay Jain  
**SEBI Registration Number:** INM000010981  
**CIN:** U67120RJ1995PLC010390



**MAASHITLA SECURITIES PRIVATE LIMITED**  
**Address:** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi, 110034, India.  
**Tel No:** +91-11-45121795  
**Email:** [ipo@maashitla.com](mailto:ipo@maashitla.com)  
**Investor Grievance ID:** [compliance@maashitla.com](mailto:compliance@maashitla.com)  
**Contact Person:** Mukul Agrawal  
**Website:** [www.maashitla.com](http://www.maashitla.com)  
**SEBI Registration No.:** INR000004370  
**CIN:** U67100DL2010PTC208725

**BID/ISSUE PERIOD****ANCHOR PORTION ISSUE OPENS/CLOSES ON\*:** [●]**BID/ISSUE OPENS ON\*\*:** [●]**BID/ISSUE CLOSES ON\*\*:** [●]\*\*

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

\*\*Our Company, in consultation with the BRLM, may decide to close 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 Bid/Issue Closing Day.

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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, policy, circular, notification, clarification, direction or policies shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarifications, modifications, replacements or reenactments thereto, as amended, from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.*

*The words and expressions used 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, 2013, the SEBI (ICDR) Regulations, 2018, the Securities Contracts Regulation Act, 1956 (“SCRA”), the Depositories Act, 1996 or the rules and regulations made there under.*

*Notwithstanding the foregoing, terms used in of the sections “Statement of Special Tax Benefits”, “Financial Information of the Company” and “Main Provisions of the Articles of Association of our Company” on page 91, 157 and 274 respectively, shall have the meaning ascribed to such terms in such sections.*

**General Terms**

<b>Terms</b>	<b>Description</b>
“PRL”, “the Company”, “our Company”, “Issuer” and “Premier Roadlines Limited”	Premier Roadlines Limited, a public limited Company incorporated under the Companies Act, 1956 and having its Registered office at B-870, Near Church, New Ashok Nagar, New Delhi – 110096, Delhi, India.
“we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company.
“you”, “your” or “yours”	Prospective investors in this Issue

**Company related and Conventional terms**

<b>Term</b>	<b>Description</b>
AOA/ Articles/ Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of our Company, as amended, from time to time
Audit Committee	The Committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013 as described in the chapter titled “ <b>Our Management</b> ” beginning on page 136 of this Draft Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company, being M/s. Suresh & Associates, (Firm Registration No. as 003316N).
Bankers to our Company	ICICI Bank Limited
Board of Directors/ the Board/ our Board	The Board of Directors of our Company, including all duly constituted Committees thereof.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Samin Gupta
Companies Act/ Act	The Companies Act, 2013 and amendments thereto and erstwhile Companies Act 1956 as applicable
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Gaurav Chakarvati (M. No.: A69115)
Corporate Office	The Corporate Office of our Company situated at 501, 5th Floor, Plot No. 4B, Tower A, Nextra, Mayur Vihar, Phase-I Extension, East Delhi– 110091, Delhi, India.
Corporate Social Responsibility Committee/ CSR Committee	The corporate social responsibility committee of our Board, constituted in accordance with the Section 135 of the Companies Act and as described in the chapter titled “ <b>Our Management</b> ” beginning on page 136 of this Draft Red Herring Prospectus.
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DP ID	Depository’s Participant’s Identity Number

Term	Description
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company
Equity Shares	Equity Shares of the Company of face value of ₹10/- each unless otherwise specified in the context thereof.
Executive Directors	Executive Directors are the Managing Director & Whole-time Directors of our Company.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
Group Companies/ Group Company	Our group companies identified in accordance with SEBI (ICDR) Regulations and in accordance with our Materiality Policy. For details, see section titled <b>“Our Group Companies”</b> on page 136 of this Draft Red Herring Prospectus.
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, see <b>“Our Management”</b> on page 136 of this Draft Red Herring Prospectus.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number. In this case being INE0CFG01012.
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI Regulations and the Companies Act, 2013. For details, see section titled <b>“Our Management”</b> on page 136 of this Draft Red Herring Prospectus.
LLP	Limited Liability Partnership
MOA/ Memorandum of Association	Memorandum of Association of Premier Roadlines Limited as amended from time to time.
MD or Managing Director	The Managing Director of our Company, Virender Gupta.
Materiality Policy	The policy adopted by the Board in its meeting dated December 30, 2023 for identification of (a) material outstanding litigation proceedings involving our Company and Directors; (b) Group Companies; and (c) outstanding dues to material creditors by our Company, in accordance with the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time.
Non-Executive Directors/ Nominee Directors	Non-executive directors on our Board. For details, see section titled <b>“Our Management”</b> on page 136 of this Draft Red Herring Prospectus
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled <b>“Our Management”</b> beginning on page 136 of this Draft Red Herring Prospectus
NRIs / Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Promoter(s)	Shall mean Promoters of our Company i.e. Virender Gupta, Rakhi Gupta and Samin Gupta. For further details, please refer to section titled <b>“Our Promoter &amp; Promoter Group”</b> beginning on page 151 of this Draft Red Herring Prospectus.
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section <b>“Our Promoter and Promoter Group”</b> beginning on page 151 of this Draft Red Herring Prospectus.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office	The Registered Office of our Company situated at B-870, Near Church, New Ashok Nagar, New Delhi – 110096, Delhi, India.
Reserve Bank of India/ RBI	Reserve Bank of India constituted under the RBI Act.
Restated Financial Information/ Statements	The Restated Financial statements of our Company comprising of the Restated Statement of Assets and Liabilities as at September 30, 2023, March 31 2023, March 31, 2022 and March 31, 2021 and the Restated Statements of Profit and Loss and Cash Flows Statements for the period ended September 30, 2023 and for the Fiscals ended March 31, 2023, March 31 2022 and March 31, 2021 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the

Term	Description
	schedules, notes and annexure thereto. For details, please refer section titled “ <b>Financial Information of the Company</b> ” on page 157 of this Draft Red Herring Prospectus.
RoC/ Registrar of Companies	Unless specified otherwise refers to Registrar of Companies, Delhi, 4th Floor, IFCI Tower 61, Nehru Place, New Delhi 110019, India.
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 2000 as amended from time to time.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended.
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 PIT Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions, notifications and clarifications issued by SEBI from time to time.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations/ SEBI Takeover Regulations/ Takeover Regulations/ Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI (PFUTP) Regulations/ PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
Stakeholders’ Relationship Committee	Stakeholders’ relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and as described in the chapter titled “ <b>Our Management</b> ” beginning on page 136 of this Draft Red Herring Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited
Shareholders	Shareholders of our Company from time to time.
Our Subsidiary Company/ Subsidiaries	The Company does not have any subsidiaries as on the date of this Draft Red Herring Prospectus.
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA	Initial Subscribers to MOA being Virendra Gupta, Rakhi Gupta and Nand Ram Gupta.

### Issue Related Terms

Terms	Description
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Draft Red Herring Prospectus
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a bidders as proof of registration of the Application.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Issue to the successful bidders.

<b>Terms</b>	<b>Description</b>
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee (s)	A successful bidders to whom the Equity Shares are allotted.
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 the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Managers
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI (ICDR) Regulations.
Application Supported by Block Amount (ASBA)	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 ASBA Account and will include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a Retail Individual Investor linked to a UPI ID, which will be blocked in relation to a Bid by a Retail Individual Investor Bidding through the UPI Mechanism.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad.
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Issue who apply(ies) through the ASBA process except Anchor Investor.
ASBA Form/ Bid cum Application	An Application form (with or without UPI ID, as applicable), whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus or the Prospectus.
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Registrar, Sponsor Bank and the Banker to the Issue.
Bankers to the Issue/ Public Issue Bank/ Sponsor Bank	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 [●]
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful bidders under the issue and which is described in the chapter titled “ <i>Issue Procedure</i> ” beginning on page 243 of this Draft Red Herring Prospectus.
Bid	An indication to make an offer during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.

<b>Terms</b>	<b>Description</b>
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Retail Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bid Lot	[●] equity shares and in multiples of [●] equity shares thereafter.
Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Hindi edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue closing Date also to be notified on the website and terminals of the Syndicate, SCSB's and Sponsor Bank, as required under the SEBI (ICDR) Regulations.
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Hindi edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI (ICDR) Regulations.
Bid/ Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date or the QIB Bid/ Issue Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders.
Bidder/ Applicant	Any prospective investor who makes a bid pursuant to the terms of the Draft Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Bidding	The process of making a Bid.
Bidding/ Collection Centers	Centers at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centers for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process/ Book Building Method	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 / Book Running Lead Manager	Book Running Lead Manager to the Issue in this case being Hem Securities Limited, SEBI Registered Category I Merchant Banker.
Broker Centres	Broker Centres notified by the Stock Exchanges, where the investors can submit the Bid-cum Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
Client Id	Client Identification Number maintained with one of the Depositories in relation to Demat account
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Collecting Registrar and Share Transfer Agent	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Cut Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Retail Individual Investors are entitled to Bid at the Cut-off



Terms	Description
	Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the applicants such as their Address, PAN, name of the applicants father/husband, investor status, Occupation and Bank Account details.
Depositor/ Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Bid-cum-Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid-Cum-Application Forms are available on the website of the Stock Exchange i.e., <a href="http://www.nseindia.com">www.nseindia.com</a>
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as applicable, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Offer.
Designated Intermediaries/ Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated Market Maker	[●]
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 i.e., <a href="http://www.nseindia.com">www.nseindia.com</a> .
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	National Stock Exchange of India Limited (NSE Emerge i.e., Emerge platform of NSE)
DP ID	Depository's Participant's Identity Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated February 08, 2024 issued in accordance with Sections 26 & 32 of the Companies Act, 2013
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares.
Eligible QFIs	QFIs from such 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 purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depository participants.
Escrow Account(s)	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First Bidder/ Applicant/ Bidders	Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the 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, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted

Terms	Description
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI (ICDR) Regulations.
FPI/ Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document (GID)	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the circular no. SEBI / HO / CFD / DIL2 / CIR / P / 2020 / 50 dated March 30, 2020, as amended by SEBI from time to time and the UPI Circulars. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Managers.
Issue Agreement	The Issue Agreement dated January 16, 2024 between our Company and Book Running Lead Manager, Hem Securities Limited.
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Draft Red Herring Prospectus being ₹[●] per Equity share.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled “ <i>Objects of the Issue</i> ” beginning on page 78 of this Draft Red Herring Prospectus
Issue/ Public Issue/ Issue size/ Initial Public Issue/ Initial Public Offering/ IPO	The Initial Public Issue of upto 60,24,000 Equity shares of ₹10/- each at issue price of ₹ [●]/- per Equity share, including a premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Lot Size	[●]
Mandate Request	Mandate Request means a request initiated on the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of ₹10 each at an Issue price of ₹ [●] each is aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this issue.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker, [●].
Mutual Fund Portion	5% of the Net QIB Portion, or [●] 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.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share (the “ <b>Issue Price</b> ”), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs.
Net Proceeds	The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled “ <i>Objects of the Issue</i> ” beginning on page 78 of this Draft Red Herring Prospectus.
NCLT	National Company Law Tribunal
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
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).
Non- Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs

<b>Terms</b>	<b>Description</b>
Non-Institutional Bidders	All Bidders that are not QIBs, RIBs or Eligible Employees Bidding in the Employee Reservation Portion and who have Bid for Equity Shares, for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue, consisting of [●] Equity Shares, which shall be available for allocation on a proportionate basis to Non Institutional Investors, subject to valid Bids being received at or above the Issue Price.
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
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.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
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 (Floor Price) of ₹[●] and the maximum price (Cap Price) of ₹[●] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid/ Issue Opening Date.
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Issue Price.
Prospectus	The Prospectus, to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013, containing, inter alia, the Issue Price, size of the Issue and certain other information.
Public Issue Account	The bank account opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date.
Public Issue Account Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Issue Account(s) will be opened
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of [●] Equity Shares aggregating to ₹[●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Offer Price (for Anchor Investors).
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations.
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 offered and the size of the Issue including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank/ Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being [●].

<b>Terms</b>	<b>Description</b>
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable.
Registered Broker	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids
Registrar Agreement	The agreement dated January 11, 2024 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue, in this case being Maashitla Securities Private Limited.
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Retail Individual Bidders/ RIBs/ Retail Individual Investors/ RIIs	Individual Bidders, submitting Bids, who have Bid for Equity Shares for an amount not more than ₹ 2,00,000/- in any of the bidding options in the Net Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Retail Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of [●] Equity Shares, available for allocation to Retail Individual Bidders.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable.  QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors and Eligible Employees can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Offer Closing Date.
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
SEBI (ICDR) Regulations/ ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Self-Certified Syndicate Bank(s) / SCSB(s)	Shall mean a Banker to an Issue registered under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> or at such other website as may be prescribed by SEBI from time to time.
SME Exchange	Emerge Platform of the National Stock Exchange of India Limited i.e., "NSE Emerge"
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI ( <a href="https://www.sebi.gov.in/">https://www.sebi.gov.in/</a> ) and updated from time to time.
Specified Securities	Equity shares offered through this Draft Red Herring Prospectus.

<b>Terms</b>	<b>Description</b>
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and / or payment instructions of the Retail Investors into the UPI.
Sub Syndicate Member	A SEBI Registered member of NSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members.
Syndicate Agreement	The agreement dated [●] entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue.
Syndicate ASBA Bidding Locations	Bidding Centers where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi
Syndicate Members/ Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being [●].
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI (ICDR) Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement [●] entered between the Underwriter, BRLM and our Company.
UPI	UPI is an instant payment system developed by the NCPI, it enables merging several banking features, seamless fund routing & merchant payment into one hood. UPI allow instant transfer of money between any two bank accounts using a payment address which uniquely identifies a person's bank account
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the NSE having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the notice issued by BSE having reference no. 20220722- 30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request/ Mandate Request	A request (intimating the RII by way of notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
UPI Mechanism	The mechanism that was used by an RIB to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues
UPI PIN	Password to authenticate UPI transaction
Venture Capital Fund/ VCF	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.
WACA	Weighted average cost of acquisition.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1) (III) of the SEBI (ICDR) Regulations, 2018.
Working Day	In accordance with Regulation 2(1) (mmm) of SEBI (ICDR) Regulations, 2018, working days' means, all days on which commercial banks in Mumbai are open for business. However, in respect of– (a) announcement of Price Band; and

Terms	Description
	(b) Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

**Technical and Industry Related Terms**

Term	Description
2PL	Second party logistics
3PL	Third party logistics
AMC	Annual Maintenance Contracts
AE	Advance Estimates
AFS	Air Freight Station
ASSOCHAM	The Associated Chambers of Commerce and Industry of India
AMRUT	Atal Mission for Rejuvenation and Urban Transformation
BoP	Balance of Payment
CSR	Corporate Social Responsibility
CNC	Computer numerically controlled
CFA	Carrying and forwarding agents
CFS	Container freight stations
CV	Commercial vehicle
CAGR	Compound Annual Growth Rate
CBIC	Central Board of Excise and Custom
CSO	Central Statistics Office
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
EDI	Electronic Data Interchange
ERP	Enterprise resource management
EMDE	Emerging Market & Developing Economies
EPFO	Employees' Provident Fund Organization
ERP	Enterprise resource planning
ESI	Employee State Insurance
FCI	Food Corporation of India
FCNR	Foreign Currency Non-Resident
FCNR Account	Foreign Currency Non-Resident Account
FMCG	Fast moving consumer goods
FICCI	Federation of Indian Chambers of Commerce and Industry
FTL	Full Truck Load
FDI	Foreign Direct Investment
FIPB	Foreign Investment Promotion Board
FMCG	Fast Moving Consumer Goods
FSSAI	Food Safety and Standards Authority of India
FTL	Full Truck Load
GDP	Gross Domestic Product
GPS	Global Positioning System
GST	Goods and Services Tax
GVA	Gross Value of Added
H1	First Half
HCV	Heavy Commercial Vehicles
HSIDC	Haryana State Industrial Development Corporation Limited
H2	Second Half
IBA	Indian Banks Association
IBC	Intermediate Bulk Container
IFTRT	Indian Foundation of Transport Research and Training
IIP	Index of Industrial Production

IMF	International Monetary Fund
IT	Information Technology
ISO	International Organization for Standardization
LFOs	Large Fleet Operators
LPI	Logistics Performance Index
LTL	Less Than Truckload
LCVs	Light commercial vehicles
LTL	Less than Truck Load
MFOs	Medium Fleet Operators
Mn	Million
MMLPs	Multi-Modal Logistic Parks
MTW Act	The Motor Transport Workers Act, 1961
MoCI	Ministry of Commerce and Industry
NCR	National Capital Region
OEM	Original equipment manufacturers
O&M	Operations and Maintenance
PSI	Pound per Square Inch
PTS	People transport solutions
PTL	Part Truck Load
RFI	Index of Road Freight
R&D	Research & Development
RBI Act	Reserve Bank of India Act, 1934
SCM	Supply chain management
SMEs	Small and Medium sized Enterprises
SRCC	Strike, Riots and Civil Commotion
STFI	Storm, Tempest, Flood, Inundation, Hurricane, Cyclone, Typhoon and Tornado
TMS	Transport management system
UV	Utility vehicles

### **Conventional terms and Abbreviations**

<b>Abbreviation</b>	<b>Full Form</b>
Rs./ Rupees/ INR/ ₹	Indian Rupees
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
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
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate

<b>Abbreviation</b>	<b>Full Form</b>
CAN	Confirmation of Allocation Note
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder.
CA	Chartered Accountant
Client ID	Client identification number of the Bidder's beneficiary account
CAIIB	Certified Associate of Indian Institute of Bankers
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CSR	Corporate Social Responsibility
C.P.C.	Code of Civil Procedure, 1908
CrPC	Code of Criminal Procedure, 1973
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
Depositories Act	The Depositories Act, 1996, read with the rules, regulations, clarifications and modifications Thereunder
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act, 1952
EMI	Equated Monthly Installment
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 (Bank) account established in accordance with the provisions of FEMA
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.
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992



<b>Abbreviation</b>	<b>Full Form</b>
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.
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Finance Act	Finance Act, 1994
Fraudulent Borrower	A fraudulent borrower as defined in Regulation 2(1) (III) of the SEBI (ICDR) Regulations.
FV	Face Value
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
GoI/Government	Government of India
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GST	Goods and Services Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
HSL	Hem Securities Limited
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IT Act	The Information Technology Act, 2000
IFRS	International Financial Reporting Standards
INR / ₹/ Rupees	Indian Rupees, the legal currency of the Republic of India
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 notified under Section 133 of the Companies Act 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
Ind AS	Indian Accounting Standards as referred to in and notified by the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
IRDA	Insurance Regulatory and Development Authority
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
KMP	Key Managerial Personnel
LLB	Bachelor of Law
Ltd.	Limited
LLP	Limited Liability Partnership
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
M. A	Master of Arts
MCA	Ministry of Corporate Affairs, Government of India
M. B. A	Master of Business Administration
MAT	Minimum Alternate Tax
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering

<b>Abbreviation</b>	<b>Full Form</b>
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MSME	Micro, Small and Medium Enterprises
MAPIN	Market Participants and Investors Database
NA	Not Applicable
NCLT	National Company Law Tribunal
Networth	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
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NCT	National Capital Territory
NPV	Net Present Value
NRIs	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 or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue.
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PGDBA	Post Graduate Diploma in Business Administration
PLR	Prime Lending Rate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
P.O.	Purchase Order
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
Q.C.	Quality Control
RoC	Registrar of Companies
RBI	The Reserve Bank of India
Registration Act	Registration Act, 1908
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
SME	Small and Medium Enterprises
SCSB	Self-Certified syndicate Banks
STT	Securities Transaction Tax

<b>Abbreviation</b>	<b>Full Form</b>
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Sec.	Section
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
Trade Marks Act	Trade Marks Act, 1999
TIN	Taxpayers Identification Number
UIN	Unique identification number
U.N.	United Nations
US/United States	United States of America
UAE	United Arab Emirates
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	United States Securities Act of 1933
VAT	Value Added Tax
VCF/ Venture Capital Fund	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(s)	Company or person 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 and includes any company whose director or promoter is categorized as such and as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, 2018.
WDV	Written Down Value
WTD	Whole Time Director
w.e.f.	With effect from
-, (₹)	Represent Outflow

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, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION**

**Certain Conventions**

In this Draft Red Herring Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, unless the context otherwise indicates or implies, refers to Premier Roadlines Limited. All references in the Draft Red Herring Prospectus to “India” are to the Republic of India. All references in the Draft Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

In this Draft Red Herring 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 Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

**Use of Financial Data**

Unless stated otherwise, throughout this Draft Red Herring Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Draft Red Herring Prospectus is derived from our restated financial statements prepared for the period ended September 30, 2023, and for the financial year ended 31st March 2023, 31st March, 2022 and 31st March, 2021 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled “**Financial Information of the Company**” beginning on page 157 of this Draft Red Herring Prospectus.

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 Herring 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 Herring 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**”, “**Our Business**”, “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” and elsewhere in the Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Peer Review Auditor, set out in section titled “**Financial Information of the Company**” beginning on page 157 of this Draft Red Herring Prospectus. The company does not have any subsidiary as on date of the Draft Red Herring Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31 of every next year.

For additional definitions used in this Draft Red Herring Prospectus, see the section “**Definitions and Abbreviations**” on page 1 of this Draft Red Herring Prospectus. In the section titled “**Main Provisions of the Articles of Association of our Company**”, on page 274 of this Draft Red Herring 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, industry and market data and forecast used throughout the Draft Red Herring Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Draft Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled “**Basis for Issue Price**” on page 85 of this 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 Book Running Lead Manager, have independently verified such information.

### **Currency of Financial Presentation**

All references to “Rupees” or “INR” or “₹” or “₹” are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled “*Industry Overview*” throughout the Draft Red Herring Prospectus all figures have been expressed in Lakhs.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management's Discussion and Analysis of Financial Conditions and Results of Operations*” on page 26, 108 and 198 respectively of this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated based on our restated financial statements prepared in accordance with Indian GAAP.

The Draft Red Herring Prospectus contains conversion of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations, 2018. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

## **FORWARD LOOKING STATEMENTS**

This Draft Red Herring Prospectus includes certain “forward-looking statements”. 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:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. The competitive nature of the transportation industry;
3. The inability to pass on any increase in operating expenses, particularly fuel costs, to our customers;
4. Dependence on the ability to generate sufficient freight volumes to achieve acceptable profit margins or avoid losses;
5. Our reliance on road network and our ability to utilize our vehicles in an uninterrupted manner;
6. Increasing competition in or other factors affecting the industry segments in which our Company operates
7. Any change in government policies resulting in increases in taxes payable by us;
8. Our ability to successfully implement strategy, growth and expansion plans and technological initiatives; and to successfully launch and implement various projects and business plans;
9. Our ability to retain our key managements persons and other employees;
10. 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;
11. Our failure to keep pace with rapid changes in technology;
12. Our ability to grow our business;
13. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
14. General economic, political and other risks that are out of our control;
15. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
16. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
17. Inability to successfully obtain registrations in a timely manner or at all;
18. Occurrence of Environmental Problems & Uninsured Losses;
19. Conflicts of interest with affiliated companies, the promoter group and other related parties;
20. Any adverse outcome in the legal proceedings in which we are involved;
21. Concentration of ownership among our Promoters;
22. The performance of the financial markets in India and globally;
23. Global distress due to pandemic, war or by any other reason.

For further discussion of factors that could cause our actual results to differ, see the Section titled “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page 26, 108 and 198 respectively of the Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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.

Neither our Company or our Directors or our Officers or Book Running Lead Manager or 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 SEBI requirements, our Company and the Book Running Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

**SECTION II – SUMMARY OF DRAFT RED HERRING PROSPECTUS****A. OVERVIEW OF BUSINESS**

We are engaged in providing logistics solutions to businesses, particularly surface transportation of goods ranging from 1 MT to 250 MT. We are goods transport agency providing general transport services, project logistics, and over dimensional/overweight cargo movements on a Pan India basis to our customers wherein we provide point to point services in which the goods are loaded from the premises of the customer and are delivered to the delivery point as specified by them. We mainly serve B2B customers under the Contract Logistics division, who have requirement to transport bulk quantities of their goods from one place to another within India and other neighboring countries like Nepal, Bhutan etc. In F.Y. 2022-23, we have delivered over 26,000 orders across India.

For further details, please refer to the chapter titled “**Our Business**” beginning on page 108 of this Draft Red Herring Prospectus.

**B. OVERVIEW OF THE INDUSTRY**

India’s nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 301.75 trillion (US\$ 3.62 trillion) in 2023-24. Additionally, the Nominal GDP at current prices in Q1 of 2023-24 was Rs. 70.67 trillion (US\$ 848.92 billion), as against Rs. 65.42 trillion (US\$ 785.85 billion) in 2022-23, estimating a growth of 8%. With 115 unicorns valued at more than US\$ 350 billion, as of February 2023, India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030.

For further details, please refer to the chapter titled “**Industry Overview**” beginning on page 94 of this Draft Red Herring Prospectus.

**C. OUR PROMOTERS**

Virender Gupta, Rakhi Gupta and Samin Gupta are the Promoters of our Company.

**D. DETAILS OF THE ISSUE**

This is an Initial Public Issue of upto 60,24,000 Equity Shares of face value of Rs. 10 each of our Company 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**”), out of which [●] Equity Shares of face value of Rs. 10 each for cash at a price of Rs. [●] per Equity Share aggregating up to Rs. [●] 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 [●] Equity Shares of face value of Rs. 10 each, at an issue price of Rs. [●] per Equity Share for cash, aggregating to Rs. [●] lakhs is hereinafter referred to as the “**Net Issue**”. The Public Issue and Net Issue will constitute 26.35% and [●] % respectively of the post- issue paid-up Equity Share capital of our Company.

**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)
1.	Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company	1500.00
2.	Purchase of vehicle for commercial purpose	333.96
3.	To meet Working Capital requirements	[●]
4.	General Corporate Purpose	[●]
	<b>Total</b>	[●]

**F. PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP**

Our Promoters and Promoter Group collectively holds 1,33,52,317 Equity shares of our Company aggregating to 79.30% 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	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	<b>Promoters</b>				
1.	Virender Gupta	76,15,509	45.23	76,15,509	[●]

2.	Rakhi Gupta	13,84,570	8.22	13,84,570	[●]
3.	Samin Gupta	43,52,238	25.85	43,52,238	[●]
	<b>Sub Total (A)</b>	<b>1,33,52,317</b>	<b>79.30</b>	<b>1,33,52,317</b>	<b>[●]</b>
	<b>Promoter Group</b>				
4.	Narender Gupta	3,300	0.02	3,300	[●]
5.	Neelam Ahuja	3,21,915	1.91	3,21,915	[●]
6.	Virender Kumar Gupta and Sons HUF	14,99,905	8.91	14,99,905	[●]
7.	Ritam Roadlines Private Limited	16,61,110	9.86	16,61,110	[●]
	<b>Sub Total (B)</b>	<b>34,86,230</b>	<b>20.70</b>	<b>34,86,230</b>	<b>[●]</b>
	<b>Grand Total (A+B)</b>	<b>1,68,38,547</b>	<b>100.00</b>	<b>1,68,38,547</b>	<b>[●]</b>

## G. SUMMARY OF FINANCIAL INFORMATION

Following are the details as per the restated financial statements for the stub period ended September 30, 2023 and for the financial years ended on March 31, 2023, March 31, 2022 and March 31, 2021: -

Sr. No	Particulars	Amt. (Rs. in lakhs)			
		For the year/ period ended			
		September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
1.	Equity Share Capital	153.08	153.08	153.08	153.08
2.	Net Worth	3143.97	2703.17	1984.67	1596.07
3.	Total Income	9639.60	19205.60	13868.81	9415.78
4.	Profit/(loss) after tax	440.80	718.50	388.60	155.39
5.	Earnings per Share (based on weighted average number of shares)	2.62	4.27	2.31	0.92
6.	Net Asset Value per Share (Based on Weighted Average Number of Shares)	18.67	16.05	11.79	9.48
7.	Total Borrowings (including current maturities of long term borrowings)	3509.01	3677.26	2354.82	2379.01

## H. AUDITOR QUALIFICATIONS

There are no audit qualifications which have not been given effect in the Restated Financial Statements.

## I. SUMMARY OF OUTSTANDING LITIGATIONS

Except as mentioned below, as on the date of Draft Red Herring Prospectus our Company are not involved in any legal proceedings.

### Litigations filed by our Company: -

Nature of Cases	No. of Outstanding Cases	(Rs. in lakhs)
		Amount in dispute/demanded to the extent ascertainable
Criminal Proceeding	1	1.50
Other	4	33.82
<b>Total</b>	<b>5</b>	<b>35.32</b>

### Litigations against the Company: -

Nature of Cases	No. of Outstanding Cases	(Rs. in lakhs)
		Amount in dispute/demanded to the extent ascertainable
Direct Tax (Income Tax)- TDS Outstanding Demand	5	0.69
Direct Tax (Income Tax Notices U/s 153(c) for AY 2010-11 to AY 2020-21)	11	Proceeding in process, no demand has been determined yet
Indirect Tax (GST show cause notice, replied by Company but order awaited)	1	0.75
Others	1	61.09
<b>Total</b>	<b>18</b>	<b>62.53</b>

For further details, please refer to the chapter titled "Outstanding Litigations and Material Developments" on page 208 of this Draft Red Herring Prospectus.



**J. RISK FACTORS**

For details on the risks involved in our business, please see the Chapter titled “*Risk Factors*” beginning on page 26 of this Draft Red Herring Prospectus.

**K. SUMMARY OF CONTINGENT LIABILITIES**

(Rs. in lakhs)

Particulars	For the year/ period ended			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
<b>Contingent liabilities in respect of:</b>				
Bank Guarantee given to customers (ICICI Bank Limited)	89.75	75.00	40.00	12.00
Bank Guarantee given to sales tax office, Noida	0.15	0.15	0.15	0.15
<b>Total</b>	<b>89.90</b>	<b>75.15</b>	<b>40.15</b>	<b>12.15</b>

For further details, please refer to *Annexure-T - Contingent Liabilities* of the chapter titled “*Financial Information of the Company*” on page 189 of this Draft Red Herring Prospectus.

**L. SUMMARY OF RELATED PARTY TRANSACTIONS**

Following is the summary of the related party transactions entered by the Company (based on Restated Financial Statements) for the stub period ended September 30, 2023 and for the financial year ended on March 31, 2023, March 31, 2022 and March 31, 2021: -

**List of Related Parties as per AS – 18**

Particulars	Names of related parties	Nature of Relationship
<b>Directors and Key Management Personnel (KMP)</b>	Virender Gupta	Managing Director
	Rakhi Gupta	Whole-time Director
	Samin Gupta	Whole-time Director and CFO (w.e.f. 27th May 2022)
	Naveen Bansal	Non-executive Director (w.e.f. 22nd December 2023)
	Sunil Gupta	Independent Director
	Megha Aggarwal	Independent Director (w.e.f. 6th October 2023)
	Nand Ram Gupta	Director (Cessation on 2nd May 2022)
Pankaj Garg	Independent Director (Cessation on 7th October 2023)	
<b>Relatives of Directors and Key Management Personnel (KMP)</b>	Narender Gupta	Brother of Director
<b>Enterprises in which Directors &amp; Key Management Personnel (KMP) are Interested</b>	Premier Auto Finance Ltd	Relative of KMP is Director
	PRL Supply Chain Solutions Pvt Ltd	Relative of KMP is Director
	Ritam Roadlines Pvt Ltd	Relative of KMP is Director
	Virender Kumar Gupta & Sons (HUF)	Virender Gupta is Karta
	PRL Medicare Pvt Ltd	Virender Gupta & Rakhi Gupta is Director
	PRL Udhog Pvt Ltd	Virender Gupta, Rakhi Gupta & Samin Gupta are Directors.
	Laxman Dass Ahuja & Sons (HUF)	Father of Rakhi Gupta is Karta

(Amount in Rs. Lakhs)

(i) Transactions with Director and KMP	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
<b>A) Remuneration/Professional fee Paid</b>				
Nand Ram Gupta	0.00	3.42	33.30	30.00
Virender Gupta	32.29	56.16	38.06	35.04
Rakhi Gupta	23.76	44.24	34.32	24.96
Samin Gupta	20.16	33.60		
<b>B) Rent Paid</b>				
Virender Gupta	0.72	4.55	9.78	6.88

Rakhi Gupta	0.00	.62	2.39	1.68
Samin Gupta	5.00	7.14	9.12	8.22
<b>C) Interest paid</b>				
Nand Ram Gupta	0.00	0.00	0.68	1.26
Virender Gupta	.81	.59	.54	2.42
Rakhi Gupta	.29	.85	1.39	4.25
Samin Gupta		.30		
<b>D) Borrowings</b>				
Virender Gupta	200.00	60.50	81.00	13.00
Rakhi Gupta	160.00	45.00	47.00	47.50
Nand Ram Gupta		.00	30.00	.00
Samin Gupta		30.00		
<b>E) Repayment of Borrowings</b>				
Nand Ram Gupta		.00	43.35	.00
Virender Gupta		60.50	91.45	47.50
Rakhi Gupta	10.00	45.00	81.04	62.00
Samin Gupta		30.00		
<b>F) Sitting Fees</b>				
Pankaj Garg	.15	.89	.89	.50
Sunil Gupta	.15	.89	.89	.50
<b>G) Salary paid</b>				
Narender Gupta		8.04	19.60	12.90
<b>(ii) Transactions with Entities where Director/ KMP or their Relatives hold substantial Interest</b>				
<b>Virender Kumar Gupta &amp; Sons (HUF)</b>				
Rent Paid	8.10	18.90	18.90	17.50
<b>Premier Auto Finance Ltd</b>				
Interest Paid		2.40	2.95	13.68
Borrowings		250.00	50.00	375.00
Repayment of Borrowings		250.00	427.65	262.65
<b>Ritam Roadlines Pvt Ltd</b>				
Interest Paid		.96	4.37	.91
Borrowings		104.00	304.06	163.15
Repayment of Borrowings		104.00	382.52	89.90
Freight and Transportation Expenses	44.25	275.50		
Security Received	25.00	25.00		
Security Refunded	25.00	25.00		
<b>PRL Supply Chain Solutions Pvt Ltd</b>				
Borrowings		31.20	30.00	.00
Repayment of Borrowings		31.20	30.00	.00
Freight and Transportation Expenses	1.70	320.08		
Security Received	25.00	20.00		
Security Refunded	25.00	20.00		
<b>Laxman Dass Ahuja &amp; Sons (Huf)</b>				
Contract Expenses	6.61	6.07		
<b>PRL Medicare Pvt Ltd</b>				
Borrowings		10.00		
Repayment of Borrowings		10.00		
<b>PRL Udhyog Pvt Ltd</b>				
Borrowings		8.50		
Repayment of Borrowings		8.50		
<b>(iii) Balance outstanding as at the end of the year</b>				
<b>Borrowings</b>				
Nand Ram Gupta	-	-	-	12.73
Virender Gupta	200.73	-	-	9.96
Rakhi Gupta	150.26	-	-	32.79
Premier Auto Finance Ltd	-	-	-	375.00

Ritam Roadlines Pvt Ltd	-	-	-	74.09
<b>Payables</b>				
Narender Gupta	-	-	.40	1.80
Nand Ram Gupta	-	-	-	.46
Rakhi Gupta	2.85	1.51	-	.31
Virender Gupta	5.42	1.71	-	1.58
Pankaj Garg	.15	.68	.68	.46
Sunil Kumar Gupta	.15	.68	.68	.46
Samin Gupta	4.01	4.64		
<b>Trade Payables</b>				
PRL Supply Chain Solutions Pvt Ltd	1.13	-	-	.00
Ritam Roadlines Pvt Ltd	3.65	-	-	.00
<b>Security Receivables</b>				
Samin Gupta	3.38	.98	.98	.98
Virender Kumar Gupta & Sons (HUF)	1.80	1.80	1.80	1.80

**Note:**

- List of Related parties has been identified by the management and relied upon by the Auditor.
- In case there is no transaction with any of the above related parties, only name of such related parties has been disclosed as required by AS- 18.

For further details, please refer to the “Annexure-V- Related Party Disclosures” of chapter titled “Financial Information of the Company” on page 190 of this Draft Red Herring Prospectus.

**M. DETAILS OF FINANCING ARRANGEMENTS**

There are no financing arrangements whereby the promoters, members of the promoter group, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the 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**

Weighted average price at which the Equity Shares were acquired by our Promoters in last one year preceding the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Promoters	No. of Shares acquired in last one year	Weighted Average Price (in ₹)
1.	Virender Gupta	69,23,190	0.00
2.	Rakhi Gupta	12,58,700	0.00
3.	Samin Gupta	39,56,580	0.83

**O. AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTERS**

The average cost of acquisition of Equity Shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Virender Gupta	76,15,509	1.30
2.	Rakhi Gupta	13,84,570	7.07
3.	Samin Gupta	43,52,238	1.60

**P. PRE IPO PLACEMENT**

Our Company is not considering any pre-IPO placement of equity shares of the Company.

**Q. EQUITY SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH**

Except as set out below, we have not issued Equity Shares for consideration other than cash in the last one year.

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Benefits Accrued to our Company	Name of Allottee	No. of Shares Allotted
January 05, 2009	4,83,200	10	10	To takeover of M/s. Premier Roadlines	Acquisition of Property and Assets	Nand Ram Gupta	4,83,200
						<b>Total</b>	<b>4,83,200</b>
December 30, 2023	1,53,07,770	10	Nil	Bonus Issue in the ratio of 10:1	Capitalization of Reserves & Surplus	Virender Gupta	69,23,190
						Rakhi Gupta	12,58,700
						Samin Gupta	39,56,580
						Ritam Roadlines Private Limited	15,10,100
						Virender Kumar Gupta and Sons HUF	13,63,550
						Narender Gupta	3,000
						Neelam Ahuja	2,92,650
						<b>Total</b>	<b>1,53,07,770</b>

**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 of the Company**” and the related notes, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on page 157, 108 and 198 respectively of this Draft Red Herring Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.

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 26 and “**Management Discussion and Analysis of Financial Condition and Results of Operations**” on page 198 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 RISK FACTORS**

1. **We do not have our own fleet and are heavily dependent on third party service providers (i.e. Small Fleet Owners and Agents) to effectively carry on our logistics operations.**

Our ability to service our customers depends significantly on the availability and cost of leased or rented trucks or carriers owned by third parties for transport. Our total Freight and Transportation Expenses for the period and F.Y ending Sept 2023, March 31, 2023, March 31, 2022 & March 31, 2021 amounted to Rs. 8117.34 Lakhs, Rs. 16518.31 Lakhs, Rs. 11953.81 Lakhs and Rs. 8110.96 Lakhs respectively which accounted for 89.90 %, 90.56%, 89.57% and 88.18% of the total expenses for the respective period.

We cannot assure you that we will be able to obtain access to preferred third-party vendors for required transportation facilities at attractive rates or that these vendors will have adequate available capacity to meet our needs or be able to meet our requirements in a timely manner. Further, if we are unable to procure the services of third-party vendors in response to increased demand from our customers, we may be compelled to make capital expenditures or seek out costlier to meet our needs. Any non-availability of hired trucks or other vehicles, delay in obtaining them and/ or break down, on-road repairs or service interruptions, any misconduct from their staff may result in loss of orders, delays in delivery of goods which could lead to customer dissatisfaction and loss of business, which in turn could adversely affect our business, results of operations and financial condition. If we fail to maintain relationships with these

service providers our customers could shift their business to our competitors or other third-party service providers, temporarily or permanently, and our business and results of operations could be materially and adversely affected.

**2. *Disruptions or failures in our information technology systems including cyber risks may affect our operations.***

Our business is significantly dependent on the efficient and uninterrupted operation of our information technology infrastructure that connects our various branches across India. We are dependent on our in-house technologies and processes for a number of functions, including financial and operational controls, Vehicle tracking, tracking of consignments etc. Any breaches of our information technology systems may require us to incur further expenditure to set up more advanced security systems to prevent any unauthorized access to our networks. In the event of a significant system failure, our business could experience significant disruption which could have a material adverse effect on our business, results of operations and financial condition.

Further, Cyber threats are evolving and are becoming increasingly sophisticated. Our Company may experience cyber threats from time to time, which pose a risk to the security of our systems and networks and the confidentiality, availability and integrity of our data. In the event that our information technology systems are unable to handle additional volume for our operations as our business and scope of services grow, our service levels, operating efficiency and future freight volumes may decline. In addition, we expect customers to continue to demand more sophisticated, fully integrated information systems from their transportation and logistics service providers. If we fail to hire qualified personnel to implement and maintain our information technology systems or fail to upgrade or replace our information technology systems to handle increased volumes, meet the demands of our customers and protect against disruptions of our operations, we may lose orders and customers which could adversely affect our business. Further, some of our existing technologies and processes in the business may become obsolete, performing less efficiently compared to newer and better technologies and processes in the future. The cost of upgrading or implementing new technologies, upgrading our existing equipment or expanding capacity could be significant and could adversely affect our results of operations.

**3. *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.***

Currently, we deliver our services to around 32 states & Union Territories in India. Our sales from top ten geographical regions for the period ending Sept.30, 2023 & fiscal 2023, 2022 & 2021 comprises of 48.66%, 72.98%, 75.55% & 80.71% of total revenue respectively.

We may not be able to effectively assess the level of promotional marketing required in a particular state, and the recognition of our products in such states may not be in the manner or to the extent anticipated by us. Our expansion into existing & new geographies may also be challenging on account of our lack of familiarity with the social, political, economic and cultural conditions of these new regions, language barriers, difficulties in staffing and managing such operations and reputation in such regions. We may also encounter other additional anticipated risks and significant competition in such markets.

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.

**4. *Our business is dependent on the road network and our ability to utilize vehicles in an uninterrupted manner.***

Our transportation business is dependent on the road network. There are various factors which affect road transport such as political unrest, bad weather conditions, natural calamities, regional disturbances, breakdown of the vehicles, fatigue or exhaustion of drivers, improper conduct of the drivers/ motormen, accidents or mishaps and third party negligence. Even though we undertake various measures to avoid or mitigate such factors to the extent possible, some of these could cause extensive damage and affect our operations and/ or condition of our fleet and thereby increase our maintenance and operational cost. Also, any such interruption or disruptions could cause delays in the delivery of our consignments to their destination and/ or also cause damage to the transported cargo. We may be held liable to pay compensation for losses incurred by our clients in this regard, and/ or losses or injuries sustained by other third parties. Further, such delays and/ or damage may cause a loss of reputation, which, over a period of time could lead to a decline in business.

**5. An inability to pass on any increase in operating expenses, particularly freight and transportation costs, to our customers may adversely affect our business and results of operations.**

Freight and transportation costs & rent represent some of our most significant operating costs and an increase in such costs or inability to pass on such increases to our customers will adversely affect our results of operations. Our business is characterized by high Freight costs, principally due to the hiring of goods transportation vehicles and trucks. Freight and transportation costs are driven by the cost of fuel, which has increased in recent years and fluctuates significantly due to various factors beyond our control, including, international prices of crude oil and petroleum products, global and regional demand and supply conditions, geopolitical uncertainties, import cost of crude oil, government policies and regulations and availability of alternative fuels. Although historically we have generally been able to pass on any increases in the operating costs to our customers through periodic increases in our freight rates, there can be no assurance that we will be able to pass on any such increases in the future to our customers either wholly or in part, and our profitability and results of operations may be adversely affected.

**6. Our Company may not be able to deliver the consignment on timely basis due to Breakdown, mishaps or accidents, because of which we could become liable to claims by our customers, suffer adverse publicity and incur substantial cost as result of deficiency in our service which could adversely affect our results of operations.**

The timely delivery of the consignment at the destination is very crucial in our business. But, there can be event which may be beyond our control like breakdown of the vehicles or accidents, mishaps or major accidents, which could lead to delay in the transportation of the cargo to the customer destination. Such breakdown, mishaps or accidents could result in a loss or slowdown in operations and could also cause damage to life and property. Further, due to non-availability of the space or right mode of transport, the delivery schedules to the client may be hampered and have an adverse effect on our revenue and cause claims to be initiated against us by the customers. Any failure or defect in service or breach of any such terms laid by our customers could result in a claim against the Company for substantial damages, regardless of our responsibility for such failures. A successful assertion of one or more large claim(s) against us by our clients or the imposition of demurrage, could adversely affect our financial condition and results of operations.

**7. The restated financial statements have been provided by peer reviewed chartered accountants who is not statutory auditor of our Company.**

The restated financial statements of our Company for the stub period ended on September 30, 2023 and financial year ended March 31 2023, 2022 and 2021 have been furnished by a peer-reviewed chartered accountant who is not the statutory auditor of our Company. While our statutory auditor possesses a valid peer-reviewed certificate, due to their existing commitments, the task of providing the restated financial statements was entrusted to the aforementioned peer-reviewed chartered accountant.

**8. There are certain outstanding legal cases involving Our Company in respect of outstanding income tax demand/TDS Defaults/others. Any adverse decision in these legal cases may have an adverse effect on our business and financial conditions.**

There are certain outstanding legal cases involving our Company in respect of outstanding income tax demand/TDS Defaults/others. Any adverse decision in these legal cases may have an adverse effect on our business and financial conditions. For details kindly refer chapter titled “**Outstanding Litigation and Material Developments**” on page 208 of this Draft Red Herring Prospectus. A brief detail of such outstanding litigations as on the date of this Draft Red Herring Prospectus, with the amount involved, to the extent quantifiable are as follows:

**Litigations filed by our Company: -**

(Rs. in lakhs)

Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Criminal Proceeding	1	1.50
Other	4	33.82
<b>Total</b>	<b>5</b>	<b>35.32</b>

**Litigations against the Company: -**

(Rs. in lakhs)

Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Direct Tax (Income Tax)- TDS Outstanding Demand	5	0.69
Direct Tax (Income Tax Notices U/s 153(c) for AY 2010-11 to AY 2020-21)	11	Proceeding in process, no demand has been determined yet
Indirect Tax (GST show cause notice, replied by Company but order awaited)	1	0.75

Others	1	61.09
<b>Total</b>	<b>18</b>	<b>62.53</b>

There can be no assurance that these litigations will be decided in favour of our Company and consequently it may divert the attention of our management and Promoters and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares.

**9. We do not own the Registered Office and most of the branch offices from which we carry out our business activities. In case of non-renewal of rent agreements or dispute in relation to use of the premises, our business and results of operations can be adversely affected.**

Registered office and most of our branch offices are obtained by us on rental basis through either lease agreements or leave and licence agreements, which generally are for a term of 11 months. Any of these lease or license agreements can be terminated and any such termination could result in any of these offices being shifted or shut down.

There can be no assurance that we will, in the future, be able to retain and renew the leases or licenses for the existing locations on same or similar terms, or will be able to find alternate locations for the existing offices and operating locations on similar terms favorable to us, or at all. We may also fail to negotiate the renewal of our leases or leave and license agreements for our premises, either on commercially acceptable terms or at all, which could result in increased rental rates for subsequent renewals or searching of new premises, or to close facilities in desirable locations, affecting our financial condition and operations. In the event that the existing rent agreements are terminated or they are not renewed on commercially acceptable terms, we may suffer a disruption in our operations which could materially and adversely affect our business, financial condition and results of operations.

In addition, many of these rental properties have one or more irregularities of enforceability, such as non-registration of lease or license arrangements, inadequate/non-payment of stamp duty, non-specification of lease period etc., which may affect the evidentiary value of the relevant lease or license agreements in specific performance or other injunctive procedures in a court of law, and could impair our operations. Further, it may result in levy of penal charges, in case cognizance being taken by concerned Authorities. For details on the duration of existing rent agreements for our premises, please refer to Chapter titled “**Our Business**” beginning on page 108 of this Draft Red Herring Prospectus.

**10. Our failure to perform in accordance with the standards prescribed in our client contracts could result in loss of business or payment of penalties as per contract terms.**

In Contract Logistics Services, we enter into various agreements with our clients some of which require us to comply with the code of conduct and rules and regulations prescribed by our clients such as timely placement of trucks, timely delivery fulfilment, compliance of statutory rules and regulations etc. In case, we are unable to comply with such prescribed rules and regulations or effectively address capacity constraints or accurately predict capacity requirements, our clients may experience service shortfalls. In the event of service shortfall, we may be required to pay penalties to our clients as per the terms set out in our contracts or there may be a possibility of contract termination in adverse situation, which can adversely affect our business, financial condition and results of operations.

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

Our operations are subject to accidents which are inherent to any business such as risks of employee accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including accidents that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environment. We have taken Burglary Insurance and United Bharat Sookshma Udyam Suraksha Policy i.e. Fire Insurance Policy from United India Insurance Company Limited for our properties at various locations which provide insurance against loss from fire, explosion, lighting, earthquake, volcanic eruptions, riots, strike, malicious damage etc. We have also taken Carrier’s Legal Liability Insurance from ICICI Lombard which covers expenses and financial liabilities that are incurred in the transportation of goods and other items. Further, we have also taken Employees Compensation Insurance policy for the Employees to indemnify against legal liability for accidents to employees under Workmen’s Compensation Act, 1923 along with various Vehicle Insurances.

While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks such as cash in transit, key man insurance etc. Failure to effectively cover ourselves against the associated risks may potentially lead to material losses. There can be no assurance that our insurance policies will be adequate to cover the losses/ damages suffered or that such insurance coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. If we suffer



a significant uninsured loss or if insurance claim in respect of the subject matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

**12. We operate in a highly competitive industry and increased competition may lead to a reduction in our revenues, reduced profit margins or a loss of market share.**

We operate in a highly competitive industry, dominated by a large number of unorganized players. Increased competition from other organized and unorganized third party logistics providers may lead to a reduction in our revenues, reduced profit margins or a loss of market share.

There are various factors that could impair our ability to maintain our current levels of revenues and profitability in our goods transportation business, including the following:

- competition with other companies offering goods transportation services, some of which may develop a broader coverage network, a wider range of services, and may have greater capital resources than we do;
- reduction by our competitors of their freight rates to gain business, especially during times of declining growth rates in the economy, which may limit our ability to maintain or increase freight rates, maintain our operating margins, or maintain significant growth in our business;
- solicitation by customers of bids from multiple carriers for their transportation needs and the resulting depression of freight rates or loss of business to competitors;
- establishment of better relationships by our competitors with their customers; and
- availability of other alternative modes of goods transportation that directly compete with our routes or geographic regions we cover.

We compete with other goods transportation providers based on reliability, delivery time, security, visibility, and customer service. Our reputation is based on the level of customer service that we provide. If this level of service deteriorates, or if we are prevented from delivering our services in a timely, reliable, safe, and secure manner, our reputation and business may suffer. If we are unable to effectively compete with other participants in the goods and passenger transport industry, whether on the basis of pricing, services or otherwise, we may be unable to retain existing customers or attract new customers, which could have a material adverse effect on our business, results of operations and financial condition.

**13. There are certain discrepancies/errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 1956/2013. Any penalty or action taken by any regulatory authority in future, for non-compliance with provisions of corporate or any other law could impact the financial position of the Company to that extent.**

Our company has missed to comply with certain statutory provisions in the past including but not limited to the details as mentioned in this risk factor. There are few discrepancies noticed in some of our corporate records relating to e-forms filed with the Registrar of Companies, which inter-alia includes clerical errors in the annual returns filed by our Company with the ROC in past years, for instance, list of shareholders was not attached in the Annual Return in the financial year 2009-10 and attached list of transfers shows incorrect details of transfers in the Annual Return filed with ROC in the financial year 2018-19. However, the same will be rectified by the company in the Annual Returns filed by our Company for the financial year ending March 31, 2020.

Further, our Company has not filed Form CHG-1 for creation of charge on certain vehicle loans taken in the past, which is non-compliance of section 77 of the Companies Act, 2013 read with rules made thereunder and attracts penalty under section 86 and/or other relevant provision(s) of Companies Act, 2013, as may be applicable. However, no such loans are outstanding as on date of this Draft Red Herring Prospectus. Also our Company had not filed form DPT-3 for one time return of deposits. In case of any action being taken by the regulatory authorities against the Company and/or its officers, the same may have an adverse effect on our business and reputation. Although, no show cause notice in respect of the non-compliance has been received by the Company till date, any penalty imposed for such non-compliance in future by the any regulatory authority could affect our financial conditions to that extent.

**14. We are exposed to the risk of delays or non-payment by our clients and other counterparties, which may also result in cash flow mismatches.**

We are exposed to counterparty credit risk in the usual course of our business dealings with our clients or other counterparties who may delay or fail to make payments or perform their other contractual obligations. For the period ending Sept. 30, 2023 and as at March 31, 2023, 2022 & 2021, there were outstanding trade receivables of Rs. 5545.70 Lakhs, Rs. 5922.60 lakhs, Rs. 4320.81 lakhs and Rs. 3599.87 lakhs, respectively, which accounted for 74.49%, 79.92%, 83.99% & 78.62% of total assets for respective period. The financial

condition of our clients, business partners, and other counterparties may be affected by the performance of their business which may be impacted by several factors including general economic conditions. We cannot assure you of the continued viability of our counterparties or that we will accurately assess their creditworthiness. We also cannot assure you that we will be able to collect the whole or any part of any overdue payments. Any material non-payment or non-performance by our clients, business partners, suppliers or other counterparties could adversely affect our financial condition, results of operations and cash flows.

Our Company had created provision for doubtful debts in the period and F.Y. ending Sept. 30, March 31, 2023, March 31, 2022 and March 31, 2020 for Rs. 9.85 lakhs, Rs. 13.16 lakhs, Rs. 15.87 lakhs and Rs. 16.68 lakhs respectively and written off bad debts on account of non-recoverability of the dues from the Debtors which amounted to Rs. 2.36 lakhs lakhs in F.Y. 2022-23. We cannot assure that our Company will be able to effectively manage its trade receivables in future. Any such failure in management of trade receivables could result into bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations.

***15. A notable portion of our revenue is from limited number of customers, the loss of such customers, the deterioration of their financial position or prospects, or a reduction in their demand for our products could affect our business, financial position and future prospects of our Company.***

Notable portion of our revenues has been dependent upon few customers. For instance, our top ten customers for the six months' period ended September 30, 2023 and F.Y ending March 31, 2023, March 31, 2022 & March 31, 2021 accounted for 25.23%, 23.06 %, 33.48 % & 40.57 % of our revenue from operations for the said period. Our reliance on a selected group of customers for our business exposes us to risks, that may include, but are not limited to, reductions, delays or cancellation of orders from our customers, failure to negotiate favorable terms or the loss of these customers, all of which could affect financial position and future prospects of our Company.

Further, we have not entered into any definitive agreements with our customers and the success of our business is dependent on maintaining good relationship with them. There is no guarantee that we will retain the business of our existing key customers or maintain the current level of business with each of these customers. The deterioration of the financial position or business prospects of these customers could reduce their requirement of our products and result in a decrease in the revenues we derive from these customers.

In addition, we are exposed to payment delays and/or defaults by our major customers and our financial position and financial performance are dependent on the creditworthiness of our customers. There is no guarantee that all or any of our customers will honor their outstanding amounts in time and whether they will be able to fulfil their obligations, due to any financial difficulties, cash flow difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur from all or any of our major customer, our financial performance and our operating cash flows may be affected.

***16. We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain and renew such approvals and licenses in timely manner or comply with such rules and regulations or at all may adversely affect our operations.***

We require several statutory and regulatory permits, licenses and approvals to operate our business. We need to make necessary compliances and applications at appropriate stages of our business to continue our operations. There can be no assurance that the relevant authorities will issue these approvals or licenses, or renewals thereof in a timely manner, or at all. Further any default by our Company in complying with the same may result in the cancellation of such licenses, approvals or registrations which may adversely affect our operations and financial strength. Further, many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect our Company's operations, thereby having a material adverse effect on our business, results of operations and financial condition.

Our Company has made an application under Shops & Establishment Act for branch office situated at Ahmedabad, Bangalore, Faridabad, Gurugram and Chennai which is pending for approval. Further, we are yet to apply for registration under Shops & Establishment Act for remaining Branch offices. For further details, please refer to section titled "***Government and Other Approvals***" beginning on page 212 of this Draft Red Herring Prospectus.

There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. For further details, please see chapters titled "***Key Regulations and Policies***" and "***Government and Other Key Approvals***" at beginning on pages 121 and 212 respectively of this Draft Red Herring Prospectus.

**17. Our Company had negative cash flow in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.**




The detailed break up of cash flows is summarized in below mentioned table and our Company has reported negative cash flow in certain financial years and which could affect our business and growth:

(Rs. In Lakhs)

Particular	For the year Period/ended			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Net cash flow from Operating activities	693.54	(383.23)	128.07	243.12
Net cash flow from Investing activities	(92.77)	(667.22)	26.47	(147.89)
Net cash flow from Financing activities	(340.70)	1,051.62	(227.53)	66.63

Cash flow of a company is a key indicator to show the extent of cash generated to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. Any operating losses or negative cash flows could adversely affect our results of operations and financial conditions. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

**18. We may not be able to adequately protect or continue to use our intellectual property.**

As on the date of this Draft Red Herring Prospectus, we have 03 trademark registrations in India under class 39. out of which the trademark and logo  is registered, However other two trademarks i.e.  and  are pending for approval. There can be no assurance that we will be able to register the said trademarks and the logo in future or that third parties will not infringe our intellectual property, causing damage to our business prospects, reputation and goodwill. For further details, please refer to section titled “Government and Other Approvals” beginning on page 212 of this Draft Red Herring Prospectus.

The registration of intellectual property including trademarks is a time-consuming process and there can be no assurance that any registration applications we may pursue will be successful and that such registration will be granted to us. If we fail to register the appropriate intellectual property, or our efforts to protect relevant intellectual property prove to be inadequate, the value attached to our brand and proprietary rights could deteriorate, which could have a material adverse effect on our business growth and prospects, financial condition, results of operations, and cash flows.

**19. If we are unable to manage our growth effectively or if our estimates or assumptions used in developing our strategic plan are inaccurate or we are unable to execute our strategic plan effectively, our business and prospects may be materially and adversely affected.**

Our revenue and our business operations have grown in recent years. Although we plan to continue to expand our scale of operations, we may not be able to sustain these rates of growth in future periods due to a number of factors, including, among others, our execution capability, our ability to retain, maintain & make new customers, our ability to maintain customer satisfaction, our ability to mobilise sufficient working capital, macroeconomic factors beyond our control such as decline in global economic conditions, competition with other players in the organized and unorganized segments, the greater difficulty of growing at sustained rates from a larger revenue base, our inability to control our expenses and the availability of resources for our growth. There can be no assurance that we will not suffer from capital constraints, operational difficulties or difficulties in expanding existing business operations.

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

**20. Adverse publicity regarding our service or company could negatively impact us.**

Our business is dependent on the trust our customers have reposed in the quality of our services. Any negative publicity of our Company due to any other unforeseen events could affect our reputation and our results from operations. Further, our business may also be affected if there is any negative publicity associated with the services which are being rendered by our Company which may indirectly result in erosion of our reputation and goodwill.

**21. We have in the past entered into related party transactions and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our Company's financial condition and results of operations.**

In the ordinary course of business, we have entered into transactions with certain related parties in the past and may continue to do so in future. We have entered into various transactions with our Directors/ Promoters, Promoter Group members and group companies. These transactions, inter alia include, remuneration, loans and advances, etc. For details, please refer to “*Annexure-V- Related Party Transactions*” under Section titled “*Financial Information of the Company*” on page 190 of this Draft Red Herring Prospectus. Our Company has entered such transactions due to easy proximity and quick execution on arms-length price in compliance with provisions of Companies Act 2013 and other applicable laws. Although all related-party transactions that we may enter into in the future are subject to approval by Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions are not entered into with related parties.

Furthermore, it is likely that we may enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

**22. Our Contingent Liability and Commitments could affect our financial position.**

As on September 30, 2023, we have contingent liability of Rs. 89.90 lakhs which have not been provided in our financial statements and which could affect our financial position.

(Amt in Rs. Lakhs)

Particulars	For the year Period/ended			
	Sept. 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
<b>Contingent liabilities in respect of:</b>				
Bank Guarantee given to customers (ICICI Bank)	89.75	75.00	40.00	12.00
Bank Guarantee given to sales tax office, Noida	0.15	0.15	0.15	0.15
<b>Total</b>	<b>89.90</b>	<b>75.15</b>	<b>40.15</b>	<b>12.15</b>

For further details, please refer to *Annexure-T - Contingent Liabilities* of the chapter titled “*Financial Information of the Company*” on page 189 of this Draft Red Herring Prospectus.

**23. Any Penalty or demand raised by statutory authorities in future may adversely affect our financial position of the Company.**

Our Company is engaged in the logistics and transportation business which attracts tax liability such as Goods and Service Tax, Income Tax (including dividend distribution tax for dividend payment), and Professional Tax as per the applicable provisions of Law. We are also required to comply with the provisions such as registration under the labour laws like Provident Fund. Although, we have taken all the necessary approvals and deposited the required returns and taxes under various applicable Acts but any demand or penalty raised by the concerned authority in future for any previous year and current year will affect the financial position of the Company.

**24. We may face competition from a number of international and domestic third-party logistics companies, which may adversely affect our market position and business.**

We operate in a highly competitive industry, dominated by a large number of unorganized players. While the logistics industry is generally fragmented, we may face competition from a number of international and domestic third-party logistics service providers, especially as the trend toward larger-scale logistics providers in India continues. Many segments within the logistics industry are highly commoditized and have low barriers to entry or exit, leading to a market with a very high degree of fragmentation. Some of our competitors may have significantly greater financial and marketing resources and operate larger networks than we do. In the regions in which we may operate, we may face competition from certain regional logistics services providers and the unorganized sector, some of which have market presence in their respective areas of operation. We may also face competition from new entrants into the logistics service industry. If we cannot maintain, or gain, sufficient market presence or are unable to differentiate ourselves from our competitors, we may not be able to compete effectively. Further, if we cannot maintain cost competitiveness, including, in the event we choose to expand and incur excessive fixed costs or if we experience a disproportionate increase in costs in comparison to our competitors, our customers could choose to service their logistics needs with our competitors rather than us. Increased competition from other organized and unorganized third party logistics or people transport providers (including our business partners) may lead to a reduction in our revenues, reduced profit margins or a loss of market share.

In addition, increased competition may reduce the growth of our customer base and result in higher selling and promotional expenses. If we are unable to compete effectively with our competitors, we may experience a decline in our revenues and profitability and our business, financial condition and results of operations could be materially and adversely affected.

**25. *Some of our Group Companies and Promoter Group Entities operate in the same line of business as us, which may lead to conflict of interest.***

Our Group Companies, PRL Supply Chain Solutions Private Limited and Ritam Roadlines Private Limited, are involved in ventures which are in the same line of business as of our Company. Hence, we may have to compete with our Group Companies for business, which may impact our business, financial condition and results of operations. We cannot assure that our Promoters who have common interest in said entity will not favour the interest of the said entity. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and these Companies in circumstances where our respective interests' conflict. In cases of conflict, our Promoter may favour these companies in which our Promoters have interest. There can be no assurance that our Promoters or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. The interests of our Promoters may also conflict in material aspects with our interests or the interests of our Shareholders. However, our Company will ensure necessary procedures and practices as permitted by laws and regulatory guidelines to address situations of conflict of interest as and when they arise. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations. For further details, see "*Our Group Companies*" and *Annexure V - Related Party Transactions*" under Section titled "*Financial Information of the Company*" on page 217 and 190 respectively of this Draft Red Herring Prospectus.

**26. *Our operations are subject to high working capital requirements. Our inability to maintain an optimal level of working capital required for our business may impact our operations adversely.***

We require a significant amount towards working capital requirements which is based on certain assumptions, and accordingly, any change of such assumptions would result in changes to our working capital requirements. A significant amount of working capital is required towards trade receivables. As a result, we will continue to avail debt in the future to satisfy our working capital requirements. As on September 30, 2023, we have been sanctioned working capital limit of Rs. 3,550.00 lakhs from ICICI Bank Ltd. Our working capital requirements may increase if payment terms do not include advance payments or such contracts have payment schedules that shift payments toward the end of a project or otherwise increase our working capital burden.

The results of operations of our business are dependent on our ability to effectively manage our trade receivables. To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if we fail to accurately evaluate the credit worthiness of our customers, it may lead to bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. For details, please refer to Chapter titled "*Statement of Financial Indebtedness*" beginning on page 196 of this Draft Red Herring Prospectus.

**27. *Our success depends largely upon the services of our Directors, Promoters and other Key Managerial Personnel and our ability to attract and retain them. Demand for key managerial personnel in the industry is intense and our inability to attract and retain key managerial, may affect the business and operations of our Company.***

Success of our Company is substantially dependent on the expertise and services of our Directors, Promoters and our Key Managerial Personnel. They provide expertise which enables us to make well informed decisions in relation to our business and our future prospects. Our Company's future performance will depend upon the continued services of these persons. Demand for Key Managerial Personnel in the industry is intense. We cannot assure you that we will be able to retain any or all, or that our succession planning will help to replace, the key members of our management. The loss of the services of such key members of our management team and the failure of any succession plans to replace such key members could have an adverse effect on our business and the results of our operations. We cannot assure that we will be able to retain the services of our Directors, Promoters and other Key Managerial Personnel in the future or that our inability to retain will not have any adverse impact on our business operations.

**28. *We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms. Our failure to obtain sufficient financing could result in delay or abandonment of our business plans and this may have an adverse effect on our growth and operations.***

We may require additional funds in connection with our future business operations. In addition to the Net Proceeds of this Issue and our internal accruals, we may need other sources of funding to meet these requirements, which may include entering into new debt facilities with lending institutions. Our ability to obtain external financing in the future is subject to a variety of uncertainties. Our ability to obtain additional financing on favourable terms, if at all, will depend on a number of factors, including our future financial condition, results of operations and cash flows, the amount and terms of our existing indebtedness, general market conditions and market conditions for

financing activities and the economic, political and other conditions in the markets where we operate. If we decide to raise additional funds through the issuance of debt, our interest obligations will increase, and we may be subject to additional covenants. Such financing could cause our debt to equity ratio to increase or require us to create charges or liens on our assets in favour of lenders.

We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in delay or abandonment of our business plans and this may have an adverse effect on our future growth and operations.

**29. We could be adversely affected by employee misconduct or errors including those of third party vendors from whom we hire logistics services, that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.**

Employee misconduct or errors including those of third party vendors from whom we hire logistics services, could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

Further, employees misconduct can give rise to litigation and claims for damages, which could be time-consuming. These claims may also result in negative publicity and adversely impact our reputation and brand name. Further, as per the terms of certain client contracts, we indemnify our clients against losses or damages suffered by our clients as a result of negligent acts of manpower engaged by us. We may also be affected in our operations by the acts of third parties, including sub-contractors and service providers. Any claims and proceedings for alleged negligence as well as regulatory actions may in turn materially and adversely affect our brand and our reputation, and consequently, our business, financial condition, results of operations and prospects.

**30. We are engaged in the business of ODC, heavy lift transportation and project cargo. In case of non-identification of efficient method of transporting or not obtaining statutory permissions in this regard, our operations and profitability could be adversely affected.**

Over dimension cargos (ODCs) or heavy lift transportation is one of the services provided by our Company, which inter alia include route survey, equipment analysis required for transportation and obtaining statutory permissions before the cargo is transported. In case of heavy lift transport proper route survey helps us to understand the possible obstacles in the route, ascertaining the best possible route, equipment required for the transportation of the cargo and the necessary permission required from different statutory authorities for moving the cargo. In case the route survey conducted by us is inaccurate, or we are unable to identify another efficient method of transporting, or we fail to obtain statutory permissions, it could lead to time and/or cost overrun and/or failure to meet scheduled timeliness. Also, in case of an inappropriate route being selected may lead to damage to cargo or may require us to find an alternate route which could lead to additional cost being imposed upon us and adversely affect our operations and profitability.

**31. We have incurred substantial indebtedness which exposes us to various risks which may have an adverse effect on our business and results of operations.**

Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows, general market conditions, economic and political conditions in the markets where we operate and our capacity to service debt. As on September 30, 2023 our total outstanding indebtedness was Rs. 3509.01 Lakhs.

Our significant indebtedness results in substantial amount of debt service obligations which could lead to:

1. increasing our vulnerability to general adverse economic, industry and competitive conditions;
2. limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
3. affecting our credit rating;
4. limiting our ability to borrow more money both now and in the future; and
5. increasing our interest expenditure and adversely affecting our profitability.

If the loans are recalled on a short notice, we may be required to arrange for funds to fulfil the necessary requirements. The occurrence of these events may have an adverse effect on our cash flow and financial conditions of the company. For further details regarding our indebtedness, see “**Statement of Financial Indebtedness**” on page 196 of this Draft Red Herring Prospectus.

**32. We have issued Equity Shares in the last 12 months at a price which could be lower than the Issue Price.**

Our Company has during the preceding one year from the date of this Draft Red Herring Prospectus has made below mentioned allotments which could be at a price lower than the Issue Price.

- Bonus issue of 1,53,07,770 shares of face value of Rs. 10/- each was made on December 30, 2023 in the ratio of 10:1 i.e., 10 (Ten) Equity shares of face value of Rs. 10/- each for every 1 (One) Equity shares of face value of Rs. 10/- each.

For details, please refer to section titled “**Capital Structure**” on page 59 of this Draft Red Herring Prospectus. The Issue Price may not be an indicative of the price that will prevail in the open market following listing of the Equity Shares.

**33. The average cost of acquisition of Equity Shares by our Promoters, are lower than the face value of Equity Share.**

The average cost of acquisition of Equity Shares of our Promoters are lower than the face value of Equity Shares i.e., ₹10/-. For further details regarding the average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares of our Promoters in our Company, please see Chapter titled “**Capital Structure**” beginning on page 59 of this Draft Red Herring Prospectus.

**34. One of our Group Companies i.e. Premier Auto Finance Limited, was earlier listed on CSE, but currently the same is suspended from trading.**

One of our Group Companies i.e. Premier Auto Finance Limited, was incorporated on April 23, 1990 as a limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, West Bengal. The Equity Shares of the Premier Auto Finance Limited were listed on CSE (Scrip Code: 026490) on June 10, 1997 and is currently suspended from trading on the Calcutta Stock Exchange Limited (CSE) w.e.f. 21st March 2014.

**35. Excessive dependence on ICICI Bank Limited in respect of loan facilities obtained by our Company.**

Our company has been sanctioned Cash Credit facilities and term loans by ICICI Bank Limited. The Company is dependent on such facility for meeting working capital requirements and funding requirements. Any default under such arrangement with such lender may create problem for operation of the Company, which may affect the financial stability of the Company. At the same time this may result into difficulty in arranging for funds for re-payment and may also adversely affect the financial position of the Company. For further details regarding loans availed by our Company, please refer “**Statement of Financial Indebtedness**” on page 196 of this Draft Red Herring Prospectus.

**36. Our Promoters & Promoter Group will continue to retain majority shareholding in our Company after this Offer which will allow it to exercise significant influence over us.**

Upon completion of this Issue, our Promoters & Promoter Group will continue to own 100.00% of our pre issue equity share capital. As a result, our Promoters & Promoter Group will have the ability to exercise significant influence over all matters requiring shareholder’s approval, including the election of directors and approval of significant corporate transactions. Our Promoter Group will also be in a position to influence any shareholder action or approval requiring a majority vote, except where it is required by applicable laws to abstain from voting. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control.

**37. Any future issuance of Equity Shares may dilute your shareholdings, and sale of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.**

Any future equity issuance by our Company may lead to the dilution of investors’ shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

**38. The Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the Issue Price and you may not be able to sell your Equity Shares at or above the Issue Price.**

The Issue price is based on numerous factors. For further information, see the chapter titled “**Basis for Issue Price**” beginning on page 85 of this Draft Red Herring Prospectus and may not be indicative of the market price of our Equity Shares after the Issue. The market

price of our Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. The factors that could affect our share price are:

- Variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings;
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

**39. *Loan availed by Our Company has been secured on personal guarantees of our Directors. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected in case of invocation of any personal guarantees provided by our Directors.***

Loan availed by our Company from ICICI Bank Limited has been secured on personal guarantees of our Directors and guarantee of the personal property of our Directors. In the event of default on such borrowings, these personal guarantees may be invoked by our lenders thereby adversely affecting our Promoters' ability to manage the affairs of our Company and this, in turn, could adversely affect our business, prospects, financial condition and results of operations. Further, if any of these personal guarantees are revoked by our Promoters or directors, we may also not be successful in procuring alternate securities or guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer "*Statement of Financial Indebtedness*" on page 196 of this Draft Red Herring Prospectus.

**40. *An inability to comply with repayment and other covenants in the financing agreements or otherwise meet our debt servicing obligations could adversely affect our business, financial condition, cash flows and credit rating.***

Our Company has entered into agreements in relation to financing arrangements with certain banks for working capital facilities, term loans and bank guarantees. As of September 30, 2023, we had total outstanding borrowings of ₹ 3509.01 lakhs. The agreements with respect to our borrowings contain restrictive covenants, including, but not limited to, requirements that we obtain consent from the lenders prior to undertaking certain matters including, among others, change in capital structure of our Company subject to the threshold prescribed for the shareholding of certain shareholders of our Company and effecting change in the constitutional documents or management of our Company.

There can be no assurance that we will be able to comply with the financial or other covenants prescribed under the documentation for our financing arrangements or that we will be able to obtain consents necessary to take the actions that may be required to operate and grow our business. Further, if we fail to service our debt obligations, the lenders have the right to enforce the security created in respect of our secured borrowings. If the lenders choose to enforce security and dispose our assets to recover the amounts due from us, our business, results of operations and financial condition may be adversely affected.

**41. *Our Company has taken unsecured loans that may be recalled by the lenders at any time and our Company may not have adequate working capital to make timely payments or at all.***

Our Company has availed unsecured loans which may be recalled by its lenders at any time. As of September 30, 2023, such loans amounted to Rs. 417.75 Lakhs. In the event that any lender seeks a repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, any such demand may materially affect our business, cash flows, financial condition and results of operations. For further details, please see the section entitled "*Statement of Financial Indebtedness*" on page 196 of this Draft Red Herring Prospectus

**42. *We are not able to guarantee the accuracy of third party information included in this Draft Red Herring Prospectus.***

Market information, statistics and data applied and relied upon by us are derived from data reports compiled by government bodies, professional organizations and analysts, information from government publications or other external industry sources. While we have taken reasonable care to ensure that the facts and statistics presented are accurately reproduced from such sources, they have not been independently verified by us and the Book Running Lead Manager, and, therefore, we make no representation as to the accuracy, adequacy or completeness of such facts and statistics. Further, industry sources and publications generally state that the information contained therein has been obtained from sources believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Due to ineffective information collection methods and other problems, the facts and statistics herein may not be comparable to facts and statistics produced for other economies and should not be unduly relied upon. We cannot assure you that the facts and statistics are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. For further details, see "*Industry Overview*" on pages 94 of this Draft Red Herring Prospectus.



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

The proposed fund requirement for our Working Capital requirements, as detailed in the section titled "Objects of the Issue" is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled "*Objects of the Issue*" beginning on page 78 of this Draft Red Herring Prospectus.

**44. The Objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution. Any variation between the estimation and actual expenditure as estimated by the management could result in execution delays or influence our profitability adversely.**

The deployment of funds as stated in the "*Objects of the Issue*" beginning on page 78 of this Draft Red Herring Prospectus is entirely at the discretion of our management and has not been appraised by any independent agency. Further, the purposes for which the Net Proceeds are to be utilized have not been appraised by an independent entity and are based on our management estimates. In the event, for whatsoever reason, we are unable to execute our plans, we could have a significant amount of unallocated net proceeds. In such a situation, we would have broad discretion in allocating these net proceeds from the Issue without any action or approval of our shareholders. In case the assumptions on which these estimates have been made are not correct or they become un-realistic then there will be a variation in the estimates and the actual expenditure incurred which could result in execution delays and have an adverse effect on our operations and profitability.

**45. Certain relevant copies of experience certificates of our Directors are not traceable.**

Relevant copies of experience certificates of our Promoters i.e. Virender Gupta and Independent Director i.e. Sunil Gupta, are not traceable. We can't assure you that back-ups for the relevant copies of experience certificates will be available in a timely manner or at all. We have relied on personal undertakings provided by them.

**46. The deployment of funds raised through this Issue shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.**

Since the Issue is for an amount not exceeding ₹10,000 lakhs, in terms of SEBI ICDR Regulations, 2018, our Company is not required to appoint an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our finances. 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.

**47. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.**

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, working capital requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholder's investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "*Dividend Policy*" on page 156 of this Draft Red Herring Prospectus.

**48. Any future issuance of Equity Shares, convertible securities or other equity linked securities by us and any sale of Equity Shares by our significant shareholders may dilute your shareholding and adversely affect the trading price of the Equity Shares.**

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares or grant of Employee stock options by us may dilute your shareholding in the Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. No assurance may be given that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our significant shareholders, or the perception that such sales may occur may significantly affect

the trading price of the Equity Shares. We cannot assure you that we will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

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

Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2022 dated November 21, 2022, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peers, in the **“Basis for Issue Price”** beginning on page 85 of this Draft Red Herring Prospectus. While our business comprises of the IT industry, these listed industry peers are related to associated industry. Although this information is sourced from and relied upon on the audited financial statements of the relevant listed industry peers for as available on the websites of the Stock Exchanges, including the offer document/annual reports of the respective companies submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete. There are different methodologies and formulas used to compute the various ratios. See **“Basis for Issue Price”** for more information.

**50. *The Equity Shares have never been publicly traded, and, after the 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 the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do 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 is proposed to be determined in accordance with the SEBI ICDR Regulations and 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 securities markets in jurisdictions other than India, 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.

**51. *There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of National Stock Exchange of India Limited in a timely manner or at all.***

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuance of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of National Stock Exchange of India Limited. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. While we are required to complete Allotment, listing and commencement of trading pursuant to the Issue within six (6) Working Days from the Bid/ Issue Closing Date, events affecting the Bidders’ decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment, listing and commencement of trading. We may complete the Allotment, listing and commencement of trading of our Equity Shares even if such events occur and such events may limit the Bidders’ ability to sell our Equity Shares Allotted pursuant to the Issue or may cause the trading price of our Equity Shares to decline on listing.

Retail Individual Investors can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Issue within three Working Days from the Bid/Issue Closing Date, events affecting the Bidders’ decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders’ ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

**EXTERNAL RISK FACTORS:**

**53. *Environmental and safety regulations impose additional costs and may affect our Company's results of operations.***

Our transporters i.e. Fleet Owners or Agents, are subject to various central, state and local environmental and safety laws, concerning issues such as harm caused by air pollutions and the investigation and contamination. While we believe that our transporters are currently in compliance with all material respects with applicable environmental laws and regulations, additional costs and liabilities related to compliance with these laws and regulations are an inherent part of their business. Further, while they currently intend to continue to comply with applicable environmental legislation and regulatory requirements, any changes in the applicable laws and regulations in the future may create substantial environmental compliance or remediation liabilities and costs, including monetary fines, criminal penalties on our Suppliers for violation of applicable laws, or imposition of restrictions on our Suppliers operations (which may include temporary suspension or closure of its operations). This may also increase our Company's cost and affect our revenues in the future.

**54. *Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.***

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

**55. *The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Famine, War, Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.***

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, famine, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Our operations may be adversely affected by natural disasters and/or severe weather conditions, which can result in damage to our seeds inventory and hamper our productivity and may slow down our business operations temporarily or any other factor, which can adversely affect agriculture market in which we operate. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

In addition, India has witnessed local civil disturbances in recent years, in particular communal violence across ethnic or communal lines involving conflicts, riots and other forms of violence between communities of different religious faith or ethnic origins, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

**56. *The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.***

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

**57. *Instability in financial markets could materially and adversely affect our results of operations and financial condition.***

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although

economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. The global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE's benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

**58. *An outbreak of other infectious or virulent diseases, if uncontrolled, may have an adverse effect on our operations.***

An outbreak of other infectious or virulent diseases, such as severe acute respiratory syndrome, the COVID-19 virus, the H1N1 virus, avian influenza (bird flu), the Zika virus or the Ebola virus, if uncontrolled, may have a material adverse effect on the economies of certain countries and our operations. If any of our employees or the employees of our suppliers and/or customers are infected with such diseases or if a significant portion of our workforce refuses to work for fear of contracting an infectious disease, our Company, our suppliers and/or our customers may be required to shut down operations for a period of time, and this could adversely affect our business, results of operations and financial condition.

**59. *Natural calamities could have a negative impact on the Indian economy and cause Our Company's business to suffer.***

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

**60. *Terrorist attacks or war or conflicts involving India or other countries could adversely affect consumer and business sentiment and the financial markets and adversely affect our business.***

Terrorist attacks and other acts of violence or war may adversely affect global equity markets and economic growth as well as the Indian economy and stock markets. Such acts negatively impact business and economic sentiment, which could adversely affect our business and profitability. Also, India has from time to time experienced, and continues to experience, social and civil unrest and hostilities with neighbouring countries. Armed conflicts could disrupt communications and adversely affect the Indian economy. Such events could also create a perception that investments in Indian companies involve a high degree of risk. This, in turn, could have a material adverse effect on the market for securities of Indian companies, including our Equity Shares. The consequences of any armed conflicts are unpredictable and we therefore may not be able to foresee events that could have an adverse effect on our business.

**61. *Changing regulations in India could lead to new compliance requirements that are uncertain.***

The regulatory environment in which we operate is evolving and is subject to change. The Government of India may implement new laws or other regulations that could affect the logistics industry or the sectors we serve, which could lead to new compliance requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations. Any such changes and the related uncertainties with respect to the implementation or change in the legal framework may have a material adverse effect on our business, financial condition and results of operations.

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

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

**63. Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.**

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

**64. Our business and activities are regulated by the Competition Act.**

The Competition Act, 2002 (the "**Competition Act**") was enacted for the purpose of preventing practices having an adverse effect on competition in India and has mandated the Competition Commission of India (the "**CCI**") to regulate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to adversely affect competition in India is void and may result in substantial penalties. Any agreement among competitors which directly or indirectly determines purchase or sale prices, directly or indirectly results in bid rigging or collusive bidding, 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 types of goods or services or number of clients in the relevant market or any other similar way, is presumed to adversely affect competition in the relevant market in India and shall be void. The Competition Act also prohibits the abuse of dominant position by any enterprise. Further, if it is proved that any contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and may be punished.

Consequently, all agreements entered into by us may fall within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination adversely affects competition in India. The applicability of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, may adversely affect our business, results of operations and prospects.

**65. Conditions in the Indian securities market and stock exchanges may affect the price and liquidity of our Equity Shares.**

Indian stock exchanges, which are smaller and more volatile than stock markets in developed economies, have in the past, experienced problems which have affected the prices and liquidity of listed securities of Indian companies. These problems include temporary exchange closures to manage extreme market volatility, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time-to-time restricted securities from trading, limited price movements and restricted margin requirements. Further, disputes have occurred on occasion between listed companies and the Indian stock exchanges and other regulatory bodies that, in some cases, have had a negative effect on market sentiment. If similar problems occur in the future, the market price and liquidity of the Equity Shares could be adversely affected. Further, a closure of, or trading stoppage on, either of the Stock Exchanges could adversely affect the trading price of our Equity Shares.

**SECTION IV – INTRODUCTION****THE ISSUE**

<b>PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS</b>	
<b>Equity Shares Offered through Public Issue<sup>(1)(2)</sup></b>	Issue of upto 60,24,000 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>Out of which:</b>	
<b>Issue Reserved for the Market Makers</b>	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>Net Issue to the Public</b>	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>Out of which*</b>	
A. QIB Portion <sup>(3)(4)</sup>	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
<b>Of which</b>	
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
<b>Of which</b>	
(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. Non-Institutional Portion	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. Retail Portion	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
<b>Pre and Post – Issue Equity Shares</b>	
<b>Equity Shares outstanding prior to the Issue</b>	2,28,62,547 Equity Shares of face value of Rs.10 each.
<b>Equity Shares outstanding after the Issue</b>	Upto [●] Equity Shares of face value Rs.10 each.
<b>Use of Net Proceeds by our Company</b>	Please see the chapter titled “ <i>Objects of the Issue</i> ” on page 78 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 December 22, 2023 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 29, 2023.
- 3) The 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. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders.

- 4) 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 Managers and the Designated Stock Exchange, subject to applicable laws.
  
- 5) 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 at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for 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 243 of this Draft Red Herring Prospectus.

**SUMMARY OF RESTATED FINANCIAL STATEMENTS****ANNEXURE I****RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

(Amount in Rs. Lakhs)

PARTICULARS		As at the Period/Year ended			
		30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
<b>A)</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1.</b>	<b>Shareholders' Funds</b>				
(a)	Share Capital	153.08	153.08	153.08	153.08
(b)	Reserves & Surplus	2990.89	2550.09	1831.59	1442.99
(c)	Money received against share warrants				
		<b>3143.97</b>	<b>2703.17</b>	<b>1984.67</b>	<b>1596.07</b>
<b>2.</b>	<b>Non-Current Liabilities</b>				
(a)	Long Term Borrowings	436.00	933.00	347.05	100.75
(b)	Deferred Tax Liabilities (Net)				
(c)	Long Term Provisions	111.47	107.83	85.95	76.36
		<b>547.47</b>	<b>1040.83</b>	<b>433.01</b>	<b>177.11</b>
<b>3.</b>	<b>Current Liabilities</b>				
(a)	Short Term Borrowings	3073.01	2744.25	2007.77	2278.26
(b)	Trade Payables				
(i)	total outstanding dues of micro enterprises and small enterprises; and	395.89	484.66	-	-
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises.	55.05	219.67	574.99	363.31
(c)	Other Current Liabilities	84.68	115.32	45.58	79.30
(d)	Short Term Provisions	144.39	102.86	98.60	84.77
		<b>3753.02</b>	<b>3666.76</b>	<b>2726.95</b>	<b>2805.64</b>
	<b>Total</b>	<b>7444.46</b>	<b>7410.76</b>	<b>5144.62</b>	<b>4578.82</b>
<b>B)</b>	<b>ASSETS</b>				
<b>1.</b>	<b>Non-Current Assets</b>				
(a)	Property, Plant & Equipment and Intangible Assets				
	i) Tangible Assets				
	(i) Gross Block	1228.86	1168.28	549.47	694.12
	(ii) Depreciation	264.15	250.13	188.18	213.57
	(iii) Net Block	964.71	918.16	361.29	480.55
	ii) Intangible Assets				
	(i) Gross Block	4.07	4.07	1.76	1.01
	(ii) Depreciation	1.38	1.07	.55	.28
	(iii) Net Block	2.68	3.00	1.21	.73
	iii) Capital Work in Progress	-	18.34	-	-
		<b>967.40</b>	<b>939.50</b>	<b>362.50</b>	<b>481.27</b>
(b)	Non-Current Investment				
(c)	Deferred Tax Assets (Net)	35.53	36.33	28.37	17.88
(d)	Long Term Loans and Advances	59.69	36.44	24.94	6.47
(e)	Other Non-Current Assets	9.47	9.42	.28	.27
		<b>104.69</b>	<b>82.18</b>	<b>53.59</b>	<b>24.61</b>
<b>2.</b>	<b>Current Assets</b>				
(a)	Current Investments				
(b)	Inventories				
(c)	Trade Receivables	5545.70	5922.60	4320.81	3599.87
(d)	Cash and Cash equivalents	420.69	160.62	159.44	232.43
(e)	Short-Term Loans and Advances	403.39	288.35	237.46	227.69
(f)	Other Current Assets	2.60	17.52	10.83	12.93
		<b>6372.38</b>	<b>6389.09</b>	<b>4728.54</b>	<b>4072.93</b>
	<b>Total</b>	<b>7444.46</b>	<b>7410.76</b>	<b>5144.62</b>	<b>4578.82</b>



**ANNEXURE II**  
**RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS**

(Amount in Rs. Lakhs)

Sr. No.	PARTICULARS	For the Period/Year ended on			
		30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
1.	Revenue From Operation	9636.99	19192.65	13862.12	9382.96
2.	Other Income	2.61	12.94	6.69	32.81
3.	<b>Total Income (1+2)</b>	<b>9639.60</b>	<b>19205.60</b>	<b>13868.81</b>	<b>9415.78</b>
4.	<b>Expenditure</b>				
(a)	Cost of Goods Sold				
(b)	Purchases of Stock in Trade				
(c)	Cost of operating expenses	8117.34	16518.31	11953.81	8110.96
(d)	Changes in inventories of finished goods.				
(e)	Employee Benefit Expenses	451.79	956.14	795.11	631.83
(f)	Finance Cost	172.45	270.81	203.35	197.68
(g)	Depreciation and Amortisation Expenses	43.44	69.40	62.98	59.25
(h)	Other Expenses	246.06	425.76	331.01	198.95
5.	<b>Total Expenditure 4(a) to 4(h)</b>	<b>9031.08</b>	<b>18240.42</b>	<b>13346.26</b>	<b>9198.67</b>
6.	<b>Profit/(Loss) Before Exceptional &amp; extraordinary items &amp; Tax (3-5)</b>	<b>608.52</b>	<b>965.18</b>	<b>522.55</b>	<b>217.10</b>
7.	Exceptional item	-	-	-	-
8.	<b>Profit/(Loss) Before Tax (6-7)</b>	<b>608.52</b>	<b>965.18</b>	<b>522.55</b>	<b>217.10</b>
9.	<b>Tax Expense:</b>				
(a)	Tax Expense for Current Year	166.92	254.64	144.45	63.29
(b)	Short/(Excess) Provision of Earlier Year	-	-	-	-
(c)	Deferred Tax	.80	-7.96	-10.49	-1.58
	Net Current Tax Expenses	167.72	246.68	133.96	61.72
10.	<b>Profit/(Loss) for the Year (8-9)</b>	<b>440.80</b>	<b>718.50</b>	<b>388.60</b>	<b>155.39</b>
11.	<b>Earnings Per Equity Share (EPES)</b>				
	<b>Basic EPS (in INR)</b>	<b>2.62</b>	<b>4.27</b>	<b>2.31</b>	<b>0.92</b>

**ANNEXURE III**  
**RESTATED STANDALONE CASH FLOW STATEMENT**

(Amount in Rs. Lakhs)

PARTICULARS		For the Period/Year ended on			
		30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
<b>A) Cash Flow From Operating Activities :</b>					
Net Profit before tax		608.52	965.18	522.55	217.10
Adjustment for :					
Depreciation		43.44	69.40	62.98	59.25
Interest Paid		172.45	270.81	203.35	197.68
Loss/(Profit) on Sale of Property, Plant & Equipment		-.85	2.92	13.14	.07
Property, Plant & Equipment written off			-	-	-
Interest Income		-1.03	-2.74	-2.30	-2.31
Provision for Leave Encashment		2.03	4.95	-2.99	2.08
Provision for Gratuity		2.39	5.35	11.47	11.51
<b>Operating profit before working capital changes</b>		<b>826.95</b>	<b>1315.87</b>	<b>808.21</b>	<b>485.39</b>
Changes in Working Capital					
(Increase)/Decrease in Inventory			-	-	-
(Increase)/Decrease in Trade Receivables		376.91	-1601.80	-720.93	-207.95
(Increase)/Decrease in Short Term Loans & Advances and Provisions		-115.04	-50.89	-9.77	-12.62
(Increase)/Decrease in Other Current Assets		14.92	-6.69	2.10	-6.18
Increase/(Decrease) in Trade Payables		-253.39	129.34	211.68	63.44
Increase/(Decrease) in Other Current Liabilities		-30.65	69.74	-33.71	-8.41
Increase/(Decrease) in Short Term Provisions		40.76	15.84	14.94	-13.00
<b>Cash generated from operations</b>		<b>860.45</b>	<b>-128.59</b>	<b>272.52</b>	<b>300.67</b>
Less:- Income Taxes paid		-166.92	-254.64	-144.45	-57.56
<b>Net cash flow from operating activities</b>	<b>A</b>	<b>693.54</b>	<b>-383.23</b>	<b>128.07</b>	<b>243.12</b>
<b>B) Cash Flow From Investing Activities :</b>					
Purchase of Fixed Assets including CWIP		-74.70	-649.66	-47.56	-176.31
Long term Investment made/Sold during the year		4.21	.33	90.21	16.79
Increase/(Decrease) in Long Term Loans and Advances		-23.26	-11.50	-18.47	9.33
Increase/(Decrease) in Other Non-Current Assets		-.05	-9.13	-.02	-.02
Interest Income		1.03	2.74	2.30	2.31
<b>Net cash flow from investing activities</b>	<b>B</b>	<b>-92.77</b>	<b>-667.22</b>	<b>26.47</b>	<b>-147.89</b>
<b>C) Cash Flow From Financing Activities :</b>					
Proceeds from Issue of Share Capital					
Increase/(Decrease) in Short Term Borrowings		328.76	736.48	-270.49	235.14
Interim Dividend and Dividend Distribution Tax Paid					.00
Increase/(Decrease) in Long Term Borrowings		-497.00	585.95	246.30	29.16
Interest Paid		-172.45	-270.81	-203.35	-197.68
<b>Net cash flow from financing activities</b>	<b>C</b>	<b>-340.70</b>	<b>1051.62</b>	<b>-227.53</b>	<b>66.63</b>
Net Increase/(Decrease) In Cash & Cash Equivalents	<b>(A+B+C)</b>	260.07	1.17	-72.99	161.85
Cash equivalents at the beginning of the year		160.62	159.44	232.43	70.58
Cash equivalents at the end of the year		420.69	160.62	159.44	232.43

**Notes: -**

Sr. No.	Particulars	For the Period/ Year ended on			
		30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
1.	Component of Cash and Cash equivalents				
	Cash on hand	59.11	20.52	34.17	18.96
	Balance With banks	330.85	120.22	32.26	105.32
	Other Bank Balance	30.73	19.88	93.01	108.15
	<b>Total</b>	<b>420.69</b>	<b>160.62</b>	<b>159.44</b>	<b>232.43</b>
2.	Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.				

## GENERAL INFORMATION

### **Brief Summary:**

Our Company was originally incorporated as private limited Company in the name of “Premier Roadlines Private Limited” under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated March 19, 2008 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana with CIN U51103DL2008PTC175563. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on May 09, 2012 our Company was converted into a Public Limited Company and consequently the name of our Company was changed from “Premier Roadlines Private Limited” to “Premier Roadlines Limited” vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated June 28, 2012 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana, bearing CIN U51103DL2008PLC175563.

For further details please refer to chapter titled “**History and Corporate Structure**” beginning on page 132 of this Draft Red Herring Prospectus.

### **Registered Office of our Company:**

#### **Premier Roadlines Limited**

B-870, Near Church, New Ashok Nagar,  
New Delhi – 110096, Delhi, India.

**Tel. No.:** +91-11- 44015000

**Email:** [cs@prlindia.com](mailto:cs@prlindia.com)

**Website:** [www.prlindia.com](http://www.prlindia.com)

**CIN:** U51103DL2008PLC175563

**Registration No.:** 175563

### **Corporate Office of our Company:**

#### **Premier Roadlines Limited**

501, 5th Floor, Plot No. 4B, Tower A, Nextra,  
Mayur Vihar, Phase-I Extension, East Delhi– 110091, Delhi, India.

**Tel. No.:** +91-11-46313100

**Email:** [cs@prlindia.com](mailto:cs@prlindia.com)

**Website:** [www.prlindia.com](http://www.prlindia.com)

### **Address of the Registrar of Companies:**

#### **Registrar of Companies, Delhi**

4th Floor, IFCI Tower, 61, Nehru Place,  
New Delhi 110019, India

**Tel No:** 011-26235703/26235708

**Email id:** [roc.delhi@mca.gov.in](mailto:roc.delhi@mca.gov.in)

**Website:** [www.mca.gov.in](http://www.mca.gov.in)

### **Board of Directors:**

The following table sets out details regarding our Board as on the date of filing of this Draft Red Herring Prospectus consists of:

<b>Sr. No.</b>	<b>Name of Directors</b>	<b>Designation</b>	<b>DIN</b>	<b>Address</b>
1.	Virender Gupta	Chairman & Managing Director	01686194	D-75, Sector-30, Noida, Gautam Buddha Nagar - 201301, Uttar Pradesh, India.
2.	Rakhi Gupta	Whole Time Director	01686234	D-75, Sector-30, Noida, Gautam Buddha Nagar - 201301, Uttar Pradesh, India.
3.	Samin Gupta	Whole Time Director & CFO	09621798	D-75, Sector-30, Noida, Gautam Buddha Nagar - 201301, Uttar Pradesh, India.
4.	Naveen Bansal	Non-Executive Director	10441358	D-17/336, Sector- 3, Rohini, Rohini Sector- 7, North West Delhi- 110085, Delhi, India

5.	Sunil Gupta	Independent Director	07356605	Flat No – 319, Plot No – 4 – D, 2 <sup>nd</sup> Floor, Starlite Apartment, Rohini Sector – 14 Extension, Near Rohini Court, Madhuban Chouk, Rohini, North West Delhi, 110085, Delhi, India.
6.	Megha Aggarwal	Independent Director	06398960	A-30, Main Road, Opposite Azadpur Fruit Market, Mahendra Park, Adarsh Nagar, North West Delhi– 110033, Delhi, India.

For further details in relation to our Directors, please refer to chapter titled “**Our Management**” on page 136 of this Draft Red Herring Prospectus.

Chief Financial Officer	Company Secretary & Compliance Officer
<b>Samin Gupta</b> <b>Premier Roadlines Limited</b> 501, 5th Floor, Plot No. 4B, Tower A, Nextra, Mayur Vihar, Phase-I Extension, East Delhi– 110091, Delhi, India. <b>Tel. No.:</b> +91-11-46313100 <b>Email:</b> <a href="mailto:cfo@prlindia.com">cfo@prlindia.com</a> <b>Website:</b> <a href="http://www.prlindia.com">www.prlindia.com</a>	<b>Gaurav Chakarvati</b> <b>Premier Roadlines Limited</b> 501, 5th Floor, Plot No. 4B, Tower A, Nextra, Mayur Vihar, Phase-I Extension, East Delhi– 110091, Delhi, India. <b>Tel. No.:</b> +91-11-46313100 <b>Email:</b> <a href="mailto:cs@prlindia.com">cs@prlindia.com</a> <b>Website:</b> <a href="http://www.prlindia.com">www.prlindia.com</a>

### Investor 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, noncredit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.**

All grievances relating to the issue other than the Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.

Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to the Anchor Investors may be addressed to the Book Running Lead Manager, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidders DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form.

For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

### **Details of Key Intermediaries pertaining to this Issue and our Company:**

Book Running Lead Manager to the Issue	Legal Advisor to the Issue
<b>Hem Securities Limited</b> <b>Address:</b> 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India. <b>Tel No.:</b> +91-22-4906 0000 <b>Email:</b> <a href="mailto:ib@hemsecurities.com">ib@hemsecurities.com</a> <b>Investor Grievance Email:</b> <a href="mailto:redressal@hemsecurities.com">redressal@hemsecurities.com</a> <b>Website:</b> <a href="http://www.hemsecurities.com">www.hemsecurities.com</a> <b>Contact Person:</b> Ajay Jain <b>SEBI Reg. No.:</b> INM000010981	<b>Vedanta Law Chambers</b> <b>Address:</b> Ist Floor, SSK House, B-62, Sahakar Marg, LalKothi, Jaipur-302015, Rajasthan, India <b>Tel:</b> +91- 141 -2740911, 4014091 <b>Fax:</b> +91- 141 -2740911 <b>Website:</b> <a href="http://www.vedantalawchambers.com">www.vedantalawchambers.com</a> <b>Email:</b> <a href="mailto:vedantalawchambers@gmail.com">vedantalawchambers@gmail.com</a> <b>Contact Person:</b> Advocate Nivedita Ravindra Sarda <b>Designation:</b> Partner
Registrar to the Issue	Statutory Auditor
<b>Maashitla Securities Private Limited</b> <b>Address:</b> 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi, 110034, India <b>Tel No:</b> +91-11-45121795	<b>M/s. Suresh &amp; Associates</b> <b>Chartered Accountants,</b> <b>Address:</b> 4C, Bigjo’s Tower, Netaji Subhash Place, Pitampura, Delhi – 110034 India.

<b>Email:</b> <a href="mailto:ipo@maashitla.com">ipo@maashitla.com</a> <b>Investor Grievance Email:</b> <a href="mailto:investor.ipo@maashitla.com">investor.ipo@maashitla.com</a> <b>Website:</b> <a href="http://www.maashitla.com">www.maashitla.com</a> <b>Contact Person:</b> Mukul Agrawal <b>SEBI Registration No.:</b> INR000004370 <b>CIN:</b> U67100DL2010PTC208725	<b>Tel No.:</b> +91 -11-45058028 <b>Email:</b> <a href="mailto:suresh_associates@rediffmail.com">suresh_associates@rediffmail.com</a> <b>Firm Registration No.:</b> 003316N <b>Peer Review Certificate Number:</b> 014445 <b>Membership No:</b> 088256 <b>Contact Person:</b> CA Narendra Kumar Arora
<b>Peer Review Auditor**</b>	<b>Bankers to our Company</b>
<b>M/s. S.R. Goyal &amp; Co.</b> <b>Chartered Accountants,</b> <b>Address:</b> 'SRG HOUSE' Plot No. 2, M.I. Road, Opp. Ganpati Plaza, Jaipur – 302001, Rajasthan, India. <b>Tel No.:</b> + 0141-4041300 <b>Email:</b> <a href="mailto:info@srgoyal.com">info@srgoyal.com</a> <b>Website:</b> <a href="http://www.srgoyal.com">www.srgoyal.com</a> <b>Firm Registration No.:</b> 001537C <b>Peer Review Certificate Number:</b> 013596 <b>Contact Person:</b> Anurag Goyal <b>Membership No:</b> 412538	<b>ICICI Bank Limited</b> <b>Address:</b> K-1 Senior Mall, Sector-18, Noida-201301, Uttar Pradesh, India. <b>Tel. No.:</b> +91 9818556944 <b>Contact Person:</b> Dipi Gupta <b>Designation:</b> Regional Head Sales (RHS) <b>Email:</b> <a href="mailto:dipi.gupta@icicibank.com">dipi.gupta@icicibank.com</a> <b>Website:</b> <a href="http://www.icicibank.com">www.icicibank.com</a>
<b>Syndicate Member*</b>	<b>Bankers to the Issue/ Refund Banker/Sponsor Bank*</b>
[•]	[•]

\*The Bankers to the Issue/ Refund Banker/ Sponsor Bank and Syndicate Member shall be appointed prior to filing of the Red Herring Prospectus with the RoC.

\*\*In accordance with the SEBI (ICDR) Regulations, we have appointed M/s. S.R. Goyal & Co. Chartered Accountants, (FRN: 001537C) as Peer Review Auditor vide Board Resolution dated December 22, 2023 for restatement of financial statements for the period ended September 30, 2023, and for the financial year ended March 31, 2023, March 31, 2022 and March 31, 2021.

#### Designated Intermediaries:

#### Self-Certified Syndicate Banks (SCSB's)

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link.  
[https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34;](https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34)  
<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>  
Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

#### Self-Certified Syndicate Banks eligible as Sponsor 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=41>

#### Syndicate SCSB Branches

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

#### Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) as updated from time to time.

### **Registrar 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 (CDP's)**

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](http://www.sebi.gov.in)) and updated from time to time.

### **Brokers to the Issue**

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

### **Experts Opinion**

Except for the reports in the section “*Statement of Special Tax Benefits*”, “*Financial Information of the Company*” “*Statement of Financial Indebtedness*” on page 91, 157 and 196 respectively of this Draft Red Herring Prospectus from the Peer Review Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor for inclusion of their name in this Draft Red Herring Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as “**Expert**”, defined in section 2(38) of the Companies Act and such consent has 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, 1933.

### **Inter-se Allocation of Responsibilities**

Since, Hem Securities Limited is the sole Book Running Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Book Running Lead Manager is not applicable.

### **Monitoring Agency**

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

### **Green Shoe Option**

No Green Shoe Option is applicable for this Issue.

### **Appraising Entity**

None of the objects for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution.

### **Credit Rating**

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

## Trustees

As the Issue is of Equity Shares, the appointment of trustees is not required.

## Debenture Trustees

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

## Filing of Offer Document with the Designated Stock Exchange/SEBI/ROC

The Draft Red Herring Prospectus is being filed with Emerge Platform of National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 was filed to the RoC and a copy of the Prospectus to be filed under Section 26 and 32 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at <http://www.mca.gov.in>.

## Book Building Process

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and advertised in in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Hindi edition of Regional newspaper [●] where our registered office is situated at least two working days prior to the Bid/ Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Issue Closing Date. Principal parties involved in the Book Building Process are: -

- Our Company;
- The Book Running Lead Manager in this case being Hem Securities Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue and;
- The Designated Intermediaries and Sponsor bank

The SEBI (ICDR) Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 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 Book Running Lead Manager 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. 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 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 Book Running Lead Manager and the Designated Stock Exchange.

**All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI (ICDR) Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the**



**Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.**

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Retail Portion where allotment to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any 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 Book Running Lead Manager and the Stock Exchange. 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.

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 (except Anchor 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 may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled “**Issue Procedure**” beginning on page 243 of this Draft Red Herring Prospectus.

The process of Book Building under the SEBI (ICDR) Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled “**Issue Procedure**” on page 243 of this Draft Red Herring Prospectus.

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

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

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The Issuer, in consultation with the Book Running Lead Manager, 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.

#### **Steps to be taken by the Bidders for Bidding:**

- Check eligibility for making a Bid (see section titled “**Issue Procedure**” on page 243 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 Issue 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 Opened Date	[●] <sup>1</sup>
Bid/ Issue Closed Date	[●] <sup>2</sup>
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account* (T+2)	On or about [●]
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or about [●]
Commencement of Trading of The Equity Shares on the Stock Exchange (T+3)	On or about [●]

<sup>1</sup> 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

<sup>2</sup> Our Company in consultation with the Book Running Lead Manager, 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 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 6 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 Bidder on Bid/Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and NSE 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 Book Running Lead Manager is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

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

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

**Withdrawal of the Issue**

Our Company in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the Issue at any time before the Bid/ Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue anytime after the Bid/ Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Bid/ 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 Book Running Lead Manager, 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 withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to 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 with respect to the Equity Shares issued through the Draft Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) filing of Red Herring Prospectus/ Prospectus with Registrar of Companies.

### Underwriting

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriter [•] in the capacity of Underwriter to the issue.

Pursuant to the terms of the Underwriting Agreement dated [•] entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

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

\*Includes [•] Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, [•] in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.

In the opinion of the Board of Directors of our Company, the resources of the above mentioned Underwriter are sufficient to enable them to discharge their respective obligations in full.

### Change in Auditors during the last three (3) years:

There have been no changes in our Company's auditors in the last three (3) years.

### Details of the Market Making arrangement for this Issue

Our Company has entered into a Market Making Agreement dated [•] with the following Market Maker for fulfilling the Market Making obligations under this Issue:

<b>Name</b>	[•]
<b>Correspondence Address:</b>	[•]
<b>Tel No.:</b>	[•]
<b>E-mail:</b>	[•]
<b>Website:</b>	[•]
<b>Contact Person:</b>	[•]
<b>SEBI Registration No.:</b>	[•]
<b>Market Maker Registration No.</b>	[•]

In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with NSE to fulfill the obligations of Market Making) dated [•] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

[•], registered with Emerge Platform of NSE "NSE Emerge" will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI (ICDR) Regulations.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by NSE and SEBI in this matter from time to time.

**Following is a summary of the key details pertaining to the Market making arrangement:**

- 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).
- The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the National Stock Exchange of India Limited (Emerge platform of NSE) and SEBI from time to time.
- The minimum depth of the quote shall be Rs.1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the Emerge platform of NSE (in this case currently the minimum trading lot size is [•] equity shares; however, the same may be changed by the Emerge platform of NSE from time to time).
- 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. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size 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.
- There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
- Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- 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.
- On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
- The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
- There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final
- The Market Maker(s) shall have the right to terminate said arrangement by giving a six months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.
- In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the 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, as amended. 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 particulars point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.

- **Risk containment measures and monitoring for Market Makers:** NSE Emerge Exchange will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
- **Punitive Action in case of default by Market Makers:** The 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.
- **Price Band and Spreads:** The SEBI Circular bearing reference no: CIR/MRD/DP/02/2012 dated January 20, 2012, has laid down that for issue size up to Rs. 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.

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

The following spread will be applicable on the SME Exchange/ Platform.

S. No.	Market Price Slab (in Rs.)	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

- 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 to ₹50 Crore	20%	19%
₹50 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 / NSE from time to time.

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.

**CAPITAL STRUCTURE**

Set forth below are the details of the Share Capital of our Company as on the date of this Draft Red Herring Prospectus.

(Rs. in Lakhs, except share data)			
Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
<b>A</b>	<b>Authorized Share Capital</b> 2,50,00,000 Equity Shares having face value of Rs. 10/- each.	2500.00	-
<b>B</b>	<b>Issued, Subscribed &amp; Paid-up Share Capital prior to the Issue</b> 1,68,38,547 Equity Shares having face value of ₹10/- each	1683.85	-
<b>C</b>	<b>Present Issue in terms of this Draft Red Herring Prospectus*</b> Upto 60,24,000 Equity Shares having face value of ₹ 10/-each at a Premium of ₹ [●] per share	602.40	[●]
	<b>Which comprises of:</b>		
<b>D</b>	<b>Reservation for Market Maker Portion</b> [●] Equity Shares of ₹10/- each at a price of ₹[●] per Equity Shares Share reserved as Market Maker Portion	[●]	[●]
<b>E</b>	<b>Net Issue to Public</b> Net Issue to Public of [●] Equity Shares of ₹10/- each at a price of ₹[●] per Equity Shares Share to the Public	[●]	[●]
	<b>Of which:</b>		
	i. At least [●] Equity Shares aggregating up to Rs.[●] lakhs will be available for allocation to Retail Individual Investors	[●]	[●]
	ii. At least [●] Equity Shares aggregating up to Rs.[●] lakhs will be available for allocation to Non-Institutional Investors	[●]	[●]
	iii. Not more than [●] Equity Shares aggregating up to Rs.[●] lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. of which shall be allocated to mutual funds.	[●]	[●]
<b>F</b>	<b>Issued, Subscribed and Paid up Equity Shares Share Capital after the Issue</b> [●] Equity Shares of face value of ₹10/- each		[●]
<b>G</b>	<b>Securities Premium Account</b>		
	Before the Issue (as on date of this Draft Red Herring Prospectus)		Nil
	After the Issue		[●]

\*The Present Issue of upto 60,24,000 Equity Shares in terms of this Draft Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated December 22, 2023 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 29, 2023.

**Classes of Shares: -**

Our Company has only one class of share capital i.e. Equity Shares of face value of Rs. 10/- each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date this Draft Red Herring Prospectus.

**Notes to the Capital Structure:****1. Changes in Authorised Share Capital of our Company:****Equity Share Capital**

Sr. No.	Particulars of Changes	Cumulative No. of Equity Shares	Face Value (₹)	Cumulative Authorized Share Capital (Rs. in lakhs)	Date of Shareholders' Meeting	Whether AGM/ EGM
1.	Upon incorporation	5,00,000	10/-	50.00	On Incorporation	N.A.
2.	Increase in the authorized share capital of the Company from ₹50.00 Lakhs divided into	10,00,000	10/-	100.00	June 14, 2008	EGM

	5,00,000 Equity Shares of ₹10/- each to ₹100.00 Lakhs divided into 1,00,000 Equity Shares of ₹10/- each.					
3.	Increase in the authorized share capital of the Company from ₹100.00 Lakhs divided into 10,00,000 Equity Shares of ₹10/- each to ₹125.00 Lakhs divided into 12,50,000 Equity Shares of ₹10/- each.	12,50,000	10/-	125.00	October 21, 2013	EGM
4.	Increase in the authorized share capital of the Company from ₹125.00 Lakhs divided into 12,50,000 Equity Shares of ₹10/- each to ₹175.00 Lakhs divided into 17,50,000 Equity Shares of ₹10/- each.	17,50,000	10/-	175.00	December 15, 2013	EGM
5.	Increase in the authorized share capital of the Company from ₹175.00 Lakhs divided into 17,50,000 Equity Shares of ₹10/- each to ₹225.00 Lakhs divided into 22,50,000 Equity Shares of ₹10/- each.	22,50,000	10/-	225.00	February 03, 2016	EGM
6.	Increase in the authorized share capital of the Company from ₹225.00 Lakhs divided into 22,50,000 Equity Shares of ₹10/- each to ₹375.00 Lakhs divided into 37,50,000 Equity Shares of ₹10/- each.	37,50,000	10/-	375.00	March 05, 2023	EGM
7.	Increase in the authorized share capital of the Company from ₹375.00 Lakhs divided into 37,50,000 Equity Shares of ₹10/- each to ₹2500.00 Lakhs divided into 2,50,00,000 Equity Shares of ₹10/- each.	2,50,00,000	10/-	2500.00	December 29, 2023	EGM

## 2. Share Capital History of our Company:

### a) Equity Shares capital:

The following table sets forth details of the history of the Equity Shares capital of our Company:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable)(₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid up Capital (₹)
Upon Incorporation	10,000	10	10	Cash	Subscription to MOA <sup>(i)</sup>	10,000	1,00,000
December 12, 2008	1,64,000	10	50	Cash	Further Allotment <sup>(ii)</sup>	1,74,000	17,40,000
January 05, 2009	4,83,200	10	10	Other than Cash	Further Allotment <sup>(iii)</sup>	6,57,200	65,72,000
June 24, 2009	1,12,000	10	50	Cash	Further Allotment <sup>(iv)</sup>	7,69,200	76,92,000
February 05, 2010	20,000	10	50	Cash	Further Allotment <sup>(v)</sup>	7,89,200	78,92,000
February 20, 2010	56,134	10	10	Cash	Further Allotment <sup>(vi)</sup>	8,45,334	84,53,340
November 04, 2011	10,000	10	200	Cash	Further Allotment <sup>(vii)</sup>	8,55,334	85,53,340
February 25, 2012	15,000	10	200	Cash	Further Allotment <sup>(viii)</sup>	8,70,334	87,03,340
March 19, 2014	2,00,050	10	45	Cash	Further Allotment <sup>(ix)</sup>	10,70,384	1,07,03,840
March 18, 2015	86,000	10	51	Cash	Private Placement <sup>(x)</sup>	11,56,384	1,15,63,840

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March 03, 2016	1,07,300	10	54	Cash	Private Placement <sup>(xi)</sup>	12,63,684	1,26,36,840
May 03, 2016	40,700	10	54	Cash	Private Placement <sup>(xii)</sup>	13,04,384	1,30,43,840
December 19, 2016	86,830	10	57	Cash	Right Issue <sup>(xiii)</sup>	13,91,214	1,39,12,140
August 21, 2017	45,305	10	60	Cash	Right Issue <sup>(xiv)</sup>	14,36,519	1,43,65,190
April 10, 2018	94,258	10	61	Cash	Right Issue <sup>(xv)</sup>	15,30,777	1,53,07,770
December 30, 2023	1,53,07,770	10	Nil	Other than Cash	Bonus Issue in the ratio of 10:1 <sup>(xvi)</sup>	1,68,38,547	16,83,85,470

All the above mentioned shares are fully paid up since the date of allotment.

- (i) Initial Subscribers to the Memorandum of Association subscribed 10,000 Equity Shares of face value of Rs. 10/- each, details of which are given below:

Sr. No.	Name of Subscribers	Number of Equity Shares Subscribed
1.	Virender Kumar Gupta	4,000
2.	Nand Ram Gupta	3,000
3.	Rakhi Gupta	3,000
<b>Total</b>		<b>10,000</b>

- (ii) Details of the further allotment of 1,64,000 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 40/- each as per the details given below:

Sr. No.	Name of Allottee	Number of Equity Shares Allotted
1.	Star Shine Management Pvt. Ltd.	10,000
2.	Amritvani Exim Pvt. Ltd.	30,000
3.	A.C.Steels & Holdings Pvt. Ltd.	10,000
4.	Darkin Distributors Pvt. Ltd.	10,000
5.	Ved Fin Lease Pvt. Ltd.	24,000
6.	GCD Credit Pvt. Ltd.	20,000
7.	Viksit Trexim Pvt. Ltd.	10,000
8.	New Jet Trexim Pvt. Ltd.	10,000
9.	Dicord Commodeal Pvt. Ltd.	10,000
10.	Unicon Suppliers Pvt. Ltd.	10,000
11.	Shareen Hire Purchase Pvt. Ltd.	10,000
12.	Redrose Supply Pvt. Ltd.	10,000
<b>Total</b>		<b>1,64,000</b>

- (iii) Details of the further allotment of 4,83,200 Equity Shares of face value of Rs. 10/- each pursuant to the takeover of M/s. Premier Roadlines, a proprietorship firm, by our Company as per the details given below:

Sr. No.	Name of Allottee	Number of Equity Shares Allotted
1.	Nand Ram Gupta	4,83,200
<b>Total</b>		<b>4,83,200</b>

- (iv) Details of the further allotment of 1,12,000 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 40/- each as per the details given below:

Sr. No.	Name of Allottee	Number of Equity Shares Allotted
1.	Gohana Sales Pvt. Ltd.	30,000



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2.	Midway Exim Pvt. Ltd.	30,000
3.	RKP Marketing Pvt. Ltd.	22,000
4.	Roopam Sales Pvt. Ltd.	30,000
<b>Total</b>		<b>1,12,000</b>

(v) Details of the further allotment of 20,000 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 40/- each as per the details given below:

Sr. No.	Name of Allottee	Number of Equity Shares Allotted
1.	Arrow Manpower Services Pvt. Ltd.	10,000
2.	SKM India Pvt. Ltd.	10,000
<b>Total</b>		<b>20,000</b>

(vi) Details of the further allotment of 56,134 Equity Shares of face value of Rs. 10/- each as per the details given below:

Sr. No.	Name of Allottee	Number of Equity Shares Allotted
1.	Nand Ram Gupta	56,134
<b>Total</b>		<b>56,134</b>

(vii) Details of the further allotment of 10,000 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 190/- each as per the details given below:

Sr. No.	Name of Allottee	Number of Equity Shares Allotted
1.	Festino Agro Pvt. Ltd.	5,000
2.	Festino Agencies Pvt. Ltd.	5,000
<b>Total</b>		<b>10,000</b>

(viii) Details of the further allotment of 15,000 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 190/- each as per the details given below:

Sr. No.	Name of Allottee	Number of Equity Shares Allotted
1.	Weldon Vanijaya Pvt. Ltd.	5,000
2.	Shyambaba Distributors Pvt. Ltd.	10,000
<b>Total</b>		<b>15,000</b>

(ix) Details of the further allotment of 2,00,050 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 35/- each as per the details given below:

Sr. No.	Name of Allottee	Number of Equity Shares Allotted
1.	Atul Jalan	10,000
2.	Sudha Mittal	12,220
3.	Rupesh Jha	10,000
4.	Raj Rani Jalan	12,220
5.	Pranshu Mittal	10,000
6.	Megha Jalan	11,110
7.	Meena Jalan	11,110
8.	Kumud Khemka	23,520
9.	Deepak Goyal	11,100
10.	Richi Khemka	10,800
11.	Manish Kumar	11,200
12.	Rattan Jindal	11,000
13.	Firozudin	11,250
14.	Lalit Kumar	11,200

15.	Himanshi	11,200
16.	Devender	11,100
17.	Parveen Kumar	11,020
<b>Total</b>		<b>2,00,050</b>

(x) Details of the Private placement of 86,000 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 41/- each as per the details given below:

Sr. No.	Name of Allottee	Number of Equity Shares Allotted
1.	Prarthna Jindal	25,000
2.	Sunil Kumar	25,000
3.	Pradeep Kumar HUF	18,000
4.	Sandeep Kumar HUF	18,000
<b>Total</b>		<b>86,000</b>

(xi) Details of the Private placement of 1,07,300 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 44/- each as per the details given below:

Sr. No.	Name of Allottee	Number of Equity Shares Allotted
1.	Virender Gupta	27,750
2.	Pawan Kumar Singla HUF	17,580
3.	Dimple Singla	7,400
4.	Sunil Kumar	12,950
5.	Manoj Kumar	8,300
6.	Neeraj Kumar Gupta	33,320
<b>Total</b>		<b>1,07,300</b>

(xii) Details of the Private placement of 40,700 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 44/- each as per the details given below:

Sr. No.	Name of Allottee	Number of Equity Shares Allotted
1.	Ruchi	7,400
2.	Varun Chaudhary	3,700
3.	Vikul	11,100
4.	Ashok Gupta HUF	9,250
5.	Vinit Gupta	9,250
<b>Total</b>		<b>40,700</b>

(xiii) Details of the Right Issue of 86,830 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 47/- each as per details given below:

Sr. No.	Name of Allottee	Number of Equity Shares Allotted
1.	Virender Gupta	19,295
2.	Rakhi Gupta	41,225
3.	Jatin Ahuja	17,540
4.	Mukesh Sharma	4,385
5.	Surender	4,385
<b>Total</b>		<b>86,830</b>

(xiv) Details of the Right Issue of 45,305 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 50/- each as per details given below:

Sr. No.	Name of Allottee	Number of Equity Shares Allotted
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1.	Jatin Ahuja	3,330
2.	Mukesh Sharma	2,915
3.	Surender	2,915
4.	Rahul Gaur	1,665
5.	Lalit Aggarwal	1,665
6.	Amit Kumar	2,080
7.	Saurabh Sharma	1,665
8.	Swarn Singh	1,665
9.	Vipin Kumar Gulati	2,000
10.	Rajesh Sharma	2,915
11.	Praveen Jain	8,330
12.	Ruchi Jain	4,165
13.	Ruchi	1,665
14.	Krishan Kumar Mittal	4,165
15.	Khushboo Bansal	4,165
<b>Total</b>		<b>45,305</b>

(xv) Details of the Right Issue of 94,258 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 51/- each as per details given below:

Sr. No.	Name of Allottee	Number of Equity Shares Allotted
1.	Virender Gupta	45,080
2.	Rakhi Gupta	32,785
3.	Samin Gupta	16,393
<b>Total</b>		<b>94,258</b>

(xvi) Bonus issue of 1,53,07,770 Equity Shares of face value of Rs. 10/- each in the ratio of 10:1 i.e. Ten (10) Bonus Equity Shares for every One (1) Equity Shares held by shareholders. (refer point no. 4 below for allottees list)

b) **Preference Share Capital:** As on the date of this Draft Red Herring Prospectus, our Company does not have any issued Preference Share Capital.

### 3. Details of Allotment made in the last two years preceding the date of Draft Red Herring Prospectus

Except as mentioned in point number 2(a)(xvi) above, the Company has not issued any Equity Share in the last two years preceding the date of this Draft Red Herring Prospectus.

### 4. Issue of Equity Shares for consideration other than cash:

Except as set out below, we have not issued Equity Shares for consideration other than cash in last one year:

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Benefits Accrued to our Company	Name of Allottee	No. of Shares Allotted
January 05, 2009	4,83,200	10	10	To takeover of M/s. Premier Roadlines	Acquisition of Property and Assets	Nand Ram Gupta	4,83,200
						<b>Total</b>	4,83,200
December 30, 2023	1,53,07,770	10	Nil	Bonus Issue in the ratio of 10:1	Capitalization of Reserves & Surplus	Virender Gupta	69,23,190
						Rakhi Gupta	12,58,700
						Samin Gupta	39,56,580
						Ritam Roadlines Private Limited	15,10,100
						Virender Kumar Gupta And Sons HUF	13,63,550
						Narender Gupta	3,000
						Neelam Ahuja	2,92,650
<b>Total</b>	<b>1,53,07,770</b>						

5. No Equity Shares have been allotted pursuant to any scheme approved under sections 230-234 of the Companies Act, 2013 or under the erstwhile corresponding provisions of the Companies Act, 1956.
6. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.
7. Except for Bonus Issue made on December 30, 2023, our Company has not issued Equity Shares at price below the Issue price within last one year from the date of this Draft Red Herring Prospectus. (*refer point no. 2(a)(xvi) above for allottees list*)
8. We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
9. **Shareholding Pattern of the Company**

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this Draft Red Herring Prospectus:

**I. Our Shareholding Pattern:-**

Sr. No.	Category of shareholder	No. of share holders	No. of fully paid up Equity Shares held	No. of Partly paid-up Equity Shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of Equity Shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Share held (b)	
								Class Equity Shares of Rs.10/- each^	Classes eg: y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII	XIV	
(A)	Promoters & Promoter Group	7	1,68,38,547	-	-	1,68,38,547	100.00	1,68,38,547	-	1,68,38,547	100.00	-	-	-	-	-	-	1,68,38,547
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non-Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>7</b>	<b>1,68,38,547</b>	<b>-</b>	<b>-</b>	<b>1,68,38,547</b>	<b>100.00</b>	<b>1,68,38,547</b>	<b>-</b>	<b>1,68,38,547</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,68,38,547</b>

The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

**Notes-**

- 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.
- We have entered into tripartite agreement with CDSL & NSDL.
- Our Company will file the shareholding pattern in the format prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity Shares. The shareholding pattern will be uploaded on the Website of the NSE before commencement of trading of such Equity Shares.

**10. List of Shareholders of the Company holding 1% or more of the paid up Share Capital of the Company:-**

a) As on the date of filing of this Draft Red Herring Prospectus: -

Sr. No.	Names of Shareholders	Equity Shares held (face value of Rs. 10 each)	% Pre Issue paid up Share Capital
1.	Virender Gupta	76,15,509	45.23
2.	Samin Gupta	43,52,238	25.85
3.	Ritam Roadlines Private Limited	16,61,110	9.86
4.	Virender Kumar Gupta and Sons HUF	14,99,905	8.91
5.	Rakhi Gupta	13,84,570	8.22
6.	Neelam Ahuja	3,21,915	1.91
	<b>Total</b>	<b>1,68,35,247</b>	<b>99.98</b>

b) Ten days prior to the date of filing of this Draft Red Herring Prospectus: -

Sr. No.	Names of Shareholders	Equity Shares held (face value of Rs. 10 each)	% Pre Issue paid up Share Capital
1.	Virender Gupta	76,15,509	45.23
2.	Samin Gupta	43,52,238	25.85
3.	Ritam Roadlines Private Limited	16,61,110	9.86
4.	Virender Kumar Gupta and Sons HUF	14,99,905	8.91
5.	Rakhi Gupta	13,84,570	8.22
6.	Neelam Ahuja	3,21,915	1.91
	<b>Total</b>	<b>1,68,35,247</b>	<b>99.98</b>

c) One Year prior to the date of filing of this Draft Red Herring Prospectus: -

Sr. No.	Names of Shareholders	Equity Shares held (face value of Rs. 10 each)	% Pre Issue paid up Share Capital
1.	Virender Gupta	6,92,319	45.23
2.	Samin Gupta	2,13,143	13.92
3.	Narender Gupta	1,72,815	11.29
4.	Ritam Roadlines Private Limited	1,51,010	9.86
5.	Rakhi Gupta	1,25,870	8.22
6.	Virender Kumar Gupta and Sons HUF	1,16,490	7.61
7.	Neelam Ahuja	29,265	1.91
8.	PRL Supply Chain Solution Pvt. Ltd.	19,865	1.30
	<b>Total</b>	<b>15,20,777</b>	<b>99.35</b>

\*Details of shares held on February 08, 2023 and percentage held has been calculated based on the paid up capital of our Company as on February 08, 2023.

d) Two Years prior to the date of filing of this Draft Red Herring Prospectus: -

Sr. No.	Names of Shareholders	Equity Shares held (Face Value of Rs. 10 each)	% Pre Issue paid up Share Capital
1.	Virender Gupta	546,055	35.67%
2.	Samin Gupta	200,143	13.07%
3.	Narender Gupta	172,815	11.29%
4.	Ritam Roadlines Pvt. Ltd.	164,010	10.71%
5.	Nand Ram Gupta	133,314	8.71%
6.	Rakhi Gupta	125,870	8.22%
7.	Virender Kumar Gupta & Sons HUF	116,490	7.61%
8.	Neelam Ahuja	29,265	1.91%
9.	PRL Supply Chain Solution Pvt. Ltd	19,865	1.30%
	<b>Total</b>	<b>15,07,827</b>	<b>98.50%</b>

\*Details of shares held on February 08, 2022 and percentage held has been calculated based on the paid up capital of our Company as on February 08, 2022.

**11.** Our Company has not made any Initial Public Offer of specified securities in the preceding two years from the date of filing of this Draft Red Herring Prospectus.

12. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, 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 application money unblocked on account of failure of Issue. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the offer, by way of split / consolidation of the denomination of Equity Shares. However, our Company may further issue equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or 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.

### 13. Capital Build-up in respect of Shareholding of our Promoters

As on the date of this Draft Red Herring Prospectus, Our Promoters, Virender Gupta, Rakhi Gupta and Samin Gupta collectively hold 1,33,52,317 Equity Shares of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

Set forth below is the build-up of the shareholding of our Promoters in our Company since incorporation.

Date of Allotment and paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Consideration	Nature of Acquisition	Pre-Issue Shareholding % (adjusted as per face value)	Post-Issue Shareholding % (adjusted as per face value)
<b>(A) Virender Gupta</b>							
March 19, 2008	4,000	10	10	Cash	Subscriber to MOA	0.02%	[●]
December 17, 2009	20	10	10	Cash	Acquisition by way of Transfer of shares <sup>(a)</sup>	0.00%	[●]
March 31, 2010	10	10	10	Cash	Acquisition by way of Transfer of shares <sup>(b)</sup>	0.00%	[●]
August 12, 2010	10	10	10	Cash	Acquisition by way of Transfer of shares <sup>(c)</sup>	0.00%	[●]
October 12, 2010	10	10	10	Cash	Acquisition by way of Transfer of shares <sup>(d)</sup>	0.00%	[●]
August 24, 2011	10	10	10	Cash	Acquisition by way of Transfer of shares <sup>(e)</sup>	0.00%	[●]
April 10, 2012	10	10	10	Cash	Acquisition by way of Transfer of shares <sup>(f)</sup>	0.00%	[●]
April 30, 2012	30	10	10	Cash	Acquisition by way of Transfer of shares <sup>(g)</sup>	0.00%	[●]
October 10, 2012	10	10	10	Cash	Acquisition by way of Transfer of shares <sup>(h)</sup>	0.00%	[●]
March 10, 2013	20	10	10	Cash	Acquisition by way of Transfer of shares <sup>(i)</sup>	0.00%	[●]
August 29, 2014	4,50,000	10	10	Cash	Acquisition by way of Transfer of shares <sup>(j)</sup>	2.67%	[●]
March 03, 2016	27,750	10	54	Cash	Private Placement	0.16%	[●]
October 01, 2016	(200)	10	10	Cash	Transfer of shares <sup>(k)</sup>	(0.00%)	[●]
December 19, 2016	19,295	10	57	Cash	Right Issue	0.11%	[●]

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March 24, 2018	(100)	10	10	Cash	Transfer of shares <sup>(l)</sup>	(0.00%)	[●]
April 05, 2018	100	10	10	Cash	Acquisition by way of Transfer of shares <sup>(m)</sup>	0.00%	[●]
April 10, 2018	45,080	10	61	Cash	Right Issue	0.27%	[●]
March 28, 2023	1,46,264	10	Nil	Other than Cash	Acquisition of share by way of Transmission of shares <sup>(n)</sup>	0.87%	[●]
December 30, 2023	69,23,190	10	Nil	Other than Cash	Bonus Issue in the ratio of 10:1	41.12%	[●]
<b>Total (A)</b>	<b>76,15,509</b>					<b>45.23%</b>	<b>[●]</b>
<b>(B) Rakhi Gupta</b>							
March 19, 2008	3,000	10	10	Cash	Subscriber to MOA	0.02%	[●]
December 19, 2016	41,225	10	57	Cash	Right Issue	0.24%	[●]
March 10, 2017	(600)	10	10	Cash	Transfer of shares <sup>(o)</sup>	(0.00%)	[●]
March 15, 2017	(500)	10	10	Cash	Transfer of shares <sup>(p)</sup>	(0.00%)	[●]
March 25, 2022	5,200	10	104.95	Cash	Acquisition by way of Transfer of shares <sup>(q)</sup>	0.03%	[●]
March 26, 2022	5,030	10	104.95	Cash	Acquisition by way of Transfer of shares <sup>(r)</sup>	0.03%	[●]
March 29, 2022	7,000	10	104.95	Cash	Acquisition by way of Transfer of shares <sup>(s)</sup>	0.04%	[●]
April 10, 2018	32,785	10	61	Cash	Right Issue	0.19%	[●]
April 21, 2022	12,220	10	93.74	Cash	Acquisition by way of Transfer of shares <sup>(t)</sup>	0.07%	[●]
May 20, 2022	6,000	10	120	Cash	Acquisition by way of Transfer of shares <sup>(u)</sup>	0.04%	[●]
May 20, 2022	3,400	10	120	Cash	Acquisition by way of Transfer of shares <sup>(v)</sup>	0.02%	[●]
January 23, 2023	11,110	10	120	Cash	Acquisition by way of Transfer of shares <sup>(w)</sup>	0.07%	[●]
December 30, 2023	12,58,700	10	Nil	Other than Cash	Bonus Issue in the ratio of 10:1	7.48%	[●]
<b>Total (B)</b>	<b>13,84,570</b>					<b>8.22%</b>	<b>[●]</b>
<b>(C) Samin Gupta</b>							
March 24, 2018	100	10	10	Cash	Acquisition by way of Transfer of shares <sup>(x)</sup>	0.00%	[●]
April 05, 2018	(100)	10	10	Cash	Transfer of shares <sup>(y)</sup>	(0.00%)	[●]
April 10, 2018	16,393	10	61	Cash	Right Issue	0.10%	[●]
September 06, 2018	33,320	10	54	Cash	Acquisition by way of Transfer of shares <sup>(z)</sup>	0.20%	[●]
December 15, 2022	8,530	10	81.45	Cash	Acquisition by way of Transfer of shares <sup>(aa)</sup>	0.05%	[●]



December 16, 2022	63,750	10	Nil	Other than Cash	Acquisition by way of Gift <sup>(bb)</sup>	0.38%	[●]
January 10, 2023	78,150	10	Nil	Other than Cash	Acquisition by way of Gift <sup>(cc)</sup>	0.46%	[●]
March 16, 2023	13,000	10	150	Cash	Acquisition by way of Transfer of shares <sup>(dd)</sup>	0.08%	[●]
May 17, 2023	10,000	10	150	Cash	Acquisition by way of Transfer of shares <sup>(ee)</sup>	0.06%	[●]
November 17, 2023	1,72,515	10	Nil	Other than Cash	Acquisition by way of Gift <sup>(ff)</sup>	1.02%	[●]
December 30, 2023	39,56,580	10	Nil	Other than Cash	Bonus Issue in the ratio of 10:1	23.50%	[●]
<b>Total (C)</b>	<b>43,52,238</b>					<b>25.85%</b>	<b>[●]</b>
<b>Grand Total (A+B+C)</b>	<b>1,33,52,317</b>					<b>79.30%</b>	<b>[●]</b>

*Note: None of the Shares has been pledged by our Promoters.*

**a) Details of acquisition by Virender Gupta by way of transfer of 20 Equity Shares dated December 17, 2009.**

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	December 17, 2009	Kanchan Prabhakar	10
2.	December 17, 2009	Manju Goel	10
		<b>Total</b>	<b>20</b>

**b) Details of acquisition by Virender Gupta by way of transfer of 10 Equity Shares dated March 31, 2010.**

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	March 31, 2010	Rajesh Khosla	10
		<b>Total</b>	<b>10</b>

**c) Details of acquisition by Virender Gupta by way of transfer of 10 Equity Shares dated August 12, 2010.**

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	August 12, 2010	Seema Khosla	10
		<b>Total</b>	<b>10</b>

**d) Details of acquisition by Virender Gupta by way of transfer of 10 Equity Shares dated October 12, 2010.**

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	October 12, 2010	Naresh Khosla	10
		<b>Total</b>	<b>10</b>

**e) Details of acquisition by Virender Gupta by way of transfer of 10 Equity Shares dated August 24, 2011.**

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	August 24, 2011	Rajesh kumar Goel	10
		<b>Total</b>	<b>10</b>

**f) Details of acquisition by Virender Gupta by way of transfer of 10 Equity Shares dated April 10, 2012.**

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	April 10, 2012	Ram Kumar Ramjilal Ghiraiya	10
		<b>Total</b>	<b>10</b>

**g) Details of acquisition by Virender Gupta by way of transfer of 30 Equity Shares dated April 30, 2012.**

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	April 30, 2012	Monika Gupta	10
2.	April 30, 2012	Praveen Kumar Gupta	10

3.	April 30, 2012	M/s. Rama Cotton Waste Co.	10
		<b>Total</b>	<b>30</b>

**h) Details of acquisition by Virender Gupta by way of transfer of 10 Equity Shares dated October 10, 2012.**

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	October 10, 2012	Usha Ram Kumar Ghiraiya	10
		<b>Total</b>	<b>10</b>

**i) Details of acquisition by Virender Gupta by way of transfer of 20 Equity Shares dated March 10, 2013.**

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	March 10, 2013	Dimple Mittal	10
2.	March 10, 2013	Amit Mittal & Sons HUF	10
		<b>Total</b>	<b>20</b>

**j) Details of acquisition by Virender Gupta by way of transfer of 4,50,000 Equity Shares dated August 29, 2014.**

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	August 29, 2014	Nand Ram Gupta	4,50,000
		<b>Total</b>	<b>4,50,000</b>

**k) Details of sale of Shares by Virender Gupta of 200 Equity Shares dated October 01, 2016.**

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	October 01, 2016	Mukesh Sharma	100
2.	October 01, 2016	Surender	100
		<b>Total</b>	<b>200</b>

**l) Details of sale of Shares by Virender Gupta of 100 Equity Shares dated March 24, 2018.**

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	March 24, 2018	Samir Gupta	100
		<b>Total</b>	<b>100</b>

**m) Details of acquisition by Virender Gupta by way of transfer of 100 Equity Shares dated April 05, 2018.**

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	April 05, 2018	Samir Gupta	100
		<b>Total</b>	<b>100</b>

**n) Details of acquisition by Virender Gupta by way of transmission of 1,46,264 Equity Shares dated March 28, 2023.**

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	March 28, 2023	Late Nand Ram Gupta	1,46,264
		<b>Total</b>	<b>1,46,264</b>

**o) Details of sale of Shares by Rakhi Gupta of 600 Equity Shares dated March 10, 2017.**

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	March 10, 2017	Amit Kumar	100
2.	March 10, 2017	Rahul Gaur	100
3.	March 10, 2017	Lalit Kumar	100
4.	March 10, 2017	Saurabh Sharma	100
5.	March 10, 2017	Swarn Singh	100
6.	March 10, 2017	Vipin Kumar Gulati	100
		<b>Total</b>	<b>600</b>

**p) Details of sale of Shares by Rakhi Gupta of 500 Equity Shares dated March 15, 2017.**

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	March 15, 2017	Rajesh Sharma	100

2.	March 15, 2017	Praveen Jain	100
3.	March 15, 2017	Ruchi Jain	100
4.	March 15, 2017	Krishan Kumar Mittal	100
5.	March 15, 2017	Khushboo Mittal	100
		<b>Total</b>	<b>500</b>

q) Details of acquisition by Rakhi Gupta by way of transfer of 5,200 Equity Shares dated March 25, 2022.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	March 25, 2022	Meenakshi Aulakh	5,200
		<b>Total</b>	<b>5,200</b>

r) Details of acquisition by Rakhi Gupta by way of transfer of 5,030 Equity Shares dated March 26, 2022.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	March 26, 2022	Sudhir Kumar	5,030
		<b>Total</b>	<b>5,030</b>

s) Details of acquisition by Rakhi Gupta by way of transfer of 7,000 Equity Shares dated March 29, 2022.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	March 29, 2022	Sushil Kumar Mishra	7,000
		<b>Total</b>	<b>7,000</b>

t) Details of acquisition by Rakhi Gupta by way of transfer of 12,220 Equity Shares dated April 21, 2022.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	April 21, 2022	Pawan Kumar Jindal	12,220
		<b>Total</b>	<b>12,220</b>

u) Details of acquisition by Rakhi Gupta by way of transfer of 6,000 Equity Shares dated May 20, 2022.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	May 20, 2022	Meenakshi Aulakh	6,000
		<b>Total</b>	<b>6,000</b>

v) Details of acquisition by Rakhi Gupta by way of transfer of 3,400 Equity Shares dated May 20, 2022.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	May 20, 2022	Sudhir Kumar	3,400
		<b>Total</b>	<b>3,400</b>

w) Details of acquisition by Rakhi Gupta by way of transfer of 11,110 Equity Shares dated January 23, 2023.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	January 23, 2023	Deepakshi Jindal	11,110
		<b>Total</b>	<b>11,110</b>

x) Details of Acquisition by Samin Gupta by way of transfer of 100 Equity Shares dated March 24, 2018.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	March 24, 2018	Virender Gupta	100
		<b>Total</b>	<b>100</b>

y) Details of sale of Shares by Samin Gupta of 100 Equity Shares dated April 05, 2018

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	April 05, 2018	Virender Gupta	100
		<b>Total</b>	<b>100</b>

z) Details of Acquisition by Samin Gupta by way of transfer of 33,320 Equity Shares dated September 06, 2018.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	September 06, 2018	Neeraj Kumar Gupta	33,320
		<b>Total</b>	<b>33,320</b>

aa) Details of Acquisition by Samin Gupta by way of transfer of 8,530 Equity Shares dated December 15, 2022.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	December 15, 2022	Krishan Kumar Mittal	8,530
		<b>Total</b>	<b>8,530</b>

bb) Details of Acquisition by Samin Gupta by way of Gift of 63,750 Equity Shares dated December 16, 2022.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	December 16, 2022	Laxman Dass Ahuja	63,750
		<b>Total</b>	<b>63,750</b>

cc) Details of Acquisition by Samin Gupta by way of Gift of 78,150 Equity Shares dated January 10, 2023.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	January 10, 2023	Jatin Ahuja	78,150
		<b>Total</b>	<b>78,150</b>

dd) Details of Acquisition by Samin Gupta by way of transfer of 13,000 Equity Shares dated March 16, 2023.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	March 16, 2023	Ritam Roadlines Pvt. Ltd.	13,000
		<b>Total</b>	<b>13,000</b>

ee) Details of Acquisition by Samin Gupta by way of transfer of 10,000 Equity Shares dated May 17, 2023.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	May 17, 2023	Virendra Kumar Tiwari	10,000
		<b>Total</b>	<b>10,000</b>

ff) Details of Acquisition by Samin Gupta by way of Gift of 1,72,515 Equity Shares dated November 17, 2023.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	November 17, 2023	Narinder Gupta	1,72,515
		<b>Total</b>	<b>1,72,515</b>

14. The average cost of acquisition of or subscription of shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Virender Gupta	76,15,509	1.30
2.	Rakhi Gupta	13,84,570	7.07
3.	Samin Gupta	43,52,238	1.60

15. Shareholding of Promoters & Promoter Group

Following are the details of pre and post Issue shareholding of persons belonging to the category “Promoters and Promoter Group”:

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	<b>Promoters</b>				
1.	Virender Gupta	76,15,509	45.23	76,15,509	[●]
2.	Rakhi Gupta	13,84,570	8.22	13,84,570	[●]
3.	Samin Gupta	43,52,238	25.85	43,52,238	[●]
	<b>Sub Total (A)</b>	<b>1,33,52,317</b>	<b>79.30</b>	<b>1,33,52,317</b>	<b>[●]</b>
	<b>Promoter Group</b>				
4.	Narender Gupta	3,300	0.02	3,300	[●]
5.	Neelam Ahuja	3,21,915	1.91	3,21,915	[●]

6.	Virender Kumar Gupta And Sons HUF	14,99,905	8.91	14,99,905	[●]
7.	Ritam Roadlines Private Limited	16,61,110	9.86	16,61,110	[●]
	<b>Sub Total (B)</b>	<b>34,86,230</b>	<b>20.70</b>	<b>34,86,230</b>	<b>[●]</b>
	<b>Grand Total (A+B)</b>	<b>1,68,38,547</b>	<b>100.00</b>	<b>1,68,38,547</b>	<b>[●]</b>

16. Except as provided below, no Equity Shares were acquired/ purchased/ sold by the Promoters and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

Date of Allotment/ Transfer	Name of Shareholders	No. of Equity Share	% of Pre issue Capital	Subscribed/ Acquire/ Transfer	Category of Allottees (Promoters/ Promoter Group/ Director)
December 30, 2023	Virender Gupta	69,23,190	41.12	Bonus Issue (10:1)	Promoter & Director
December 30, 2023	Rakhi Gupta	12,58,700	7.48	Bonus Issue (10:1)	Promoter & Director
December 30, 2023	Samin Gupta	39,56,580	23.50	Bonus Issue (10:1)	Promoter & Director
December 30, 2023	Ritam Roadlines Private Limited	15,10,100	8.97	Bonus Issue (10:1)	Promoter Group
December 30, 2023	Virender Kumar Gupta And Sons HUF	13,63,550	8.10	Bonus Issue (10:1)	Promoter Group
December 30, 2023	Narender Gupta	3,000	0.02	Bonus Issue (10:1)	Promoter Group
December 30, 2023	Neelam Ahuja	2,92,650	1.74	Bonus Issue (10:1)	Promoter Group
November 17, 2023	Virender Kumar Gupta And Sons HUF	19,865	0.12	Acquisition by way of Transfer of shares	Promoter Group
November 17, 2023	PRL Supply Chain Solution Pvt. Ltd	(19,865)	(0.12)	Transfer of shares	Promoter Group
November 17, 2023	Narender Gupta	(1,72,515)	(1.02)	Transfer of shares by way of Gift	Promoter Group
November 17, 2023	Samin Gupta	1,72,515	1.02	Acquisition by way of Gift	Promoter & Director

17. None of our Promoters, Promoter Group, our Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus.

#### 18. Details of Promoter' Contribution Locked-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post issue capital held by our Promoters shall be considered as Promoter's Contribution ("**Promoters Contribution**") and shall be locked-in for a period of three years from the date of allotment of Equity Shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Red Herring Prospectus, our Promoters hold 1,33,52,317 Equity Shares constituting [●] % of the Post – Issued, subscribed and paid up Equity Shares Share Capital of our Company, which are eligible for the Promoter' contribution.

Our Promoters, Virender Gupta, Rakhi Gupta and Samin Gupta, have given written consent to include 46,00,000 Equity Shares held by them as part of Promoters Contribution constituting [●]% of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment/ Transfer and	No. of Equity	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Nature of transaction	Post-Issue Shareholding %	Lock in Period
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made fully Paid Up	Shares locked-in*					
<b>Virender Gupta</b>						
December 30, 2023	28,00,000	10	-	Bonus Issue (10:1)	[●]	3 years
<b>Rakhi Gupta</b>						
December 30, 2023	12,00,000	10	-	Bonus Issue (10:1)	[●]	3 years
<b>Samin Gupta</b>						
December 30, 2023	6,00,000	10	-	Bonus Issue (10:1)	[●]	3 years

\*Assuming full subscription to the Issue.

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "Promoter" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations, 2018 and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations, 2018 i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

The entire pre-issue shareholding of the Promoter, other than the Minimum Promoters contribution which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Issue.

#### Eligibility of Share for "Minimum Promoter Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoter' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's 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. <b>Hence Eligible</b>
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 Promoter' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. <b>Hence Eligible</b>
237(1)(b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter's contribution does not consist of such Equity Shares. <b>Hence Eligible</b>
237(1)(c)	Specified securities allotted to promoters 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, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. <b>Hence Eligible</b>
237(1)(d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. <b>Hence Eligible</b>

#### Details of Promoter' Contribution Locked-in for One Year

In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoter contribution which is locked in for three years, as specified above, the entire pre-issue Equity Shares share capital constituting 1,22,38,547 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

#### Other requirements in respect of lock-in:

1. In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018 the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.
2. In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
3. Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
19. Neither, we nor our Promoters, Directors and the BRLM to this Issue have entered into any buyback and/ or standby arrangements and/ or similar arrangements for the purchase of our Equity Shares from any person.
20. As on the date of this Draft Red Herring Prospectus, the entire Issued Share, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire issue price in respect of the issue is payable on application, all the successful applicants will be allotted fully paid- up Equity shares.
21. The BRLM i.e., Hem Securities Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Draft Red Herring Prospectus.
22. As on the date of this Draft Red Herring Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
23. We have 7 (Seven) shareholders as on the date of filing of this Draft Red Herring Prospectus.
24. As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.
25. Our Company has not raised any bridge loan against the proceeds of the Issue.
26. As on the date of this Draft Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are subject to any pledge.
27. We here by confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Issue.
28. An over-subscription to the extent of 1% of the Issue subject to the maximum post issue paid up capital of Rs. 25 cr. 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 1% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to 3-year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
29. 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 effected 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.

- 30.** In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.
- 31.** At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
- 32.** Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.
- 33.** There are no Equity Shares against which depository receipts have been issued.
- 34.** Other than the Equity Shares, there is no other class of securities issued by our Company.
- 35.** There are no safety net arrangements for this public issue.
- 36.** As per RBI regulations, OCBs are not allowed to participate in this issue.
- 37.** Our Promoters and Promoter Group will not participate in this Issue.
- 38.** This Issue is being made through Book Building Method.
- 39.** Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.
- 40.** In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
- 41.** No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing the Red Herring Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.



**OBJECTS OF THE ISSUE**

The Issue includes a public Issue of up to 60,24,000 Equity Shares of our Company at an Issue Price of ₹[●] per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects:

1. Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company;
2. Purchase of vehicle for commercial purpose;
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 Emerge Platform of NSE (“NSE Emerge”). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main objects clause of our Memorandum of Association (MOA) enables our Company to undertake its existing activities and these activities which have been carried out until now by our Company are valid in terms of the objects clause of our Memorandum of Association (MOA).

**Net Proceeds**

The details of the Net Proceeds are set forth below:

<b>Particulars</b>	<b>Amt (Rs. in Lakhs)</b>
Gross Proceeds of the Issue	[●]
Less: Issue related expenses in relation to Issue*	[●]
<b>Net Proceeds*</b>	<b>[●]</b>

\* The Issue related expenses shall be determined at the time of filing Prospectus with RoC.

**Requirement of Funds and Utilization of Net Proceeds**

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

<b>S. No</b>	<b>Particulars</b>	<b>Amt (Rs. in Lakhs)</b>
1.	Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company	1500.00
2.	Purchase of vehicle for commercial purpose	333.96
3.	To meet working capital requirements	[●]
4.	General Corporate Purpose#	[●]
	<b>Total</b>	<b>[●]</b>

#the amount utilized for general corporate purpose shall not exceed 25% of the gross proceeds of the Issue.

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

**Means of Finance**

We intend to finance our Objects of Issue through Net Issue Proceeds which is as follows:

<b>Particulars</b>	<b>Amt (Rs. in Lakhs)</b>
Net Issue Proceeds	[●]
<b>Total</b>	<b>[●]</b>

*Since, the entire fund requirement is to be funded from the proceeds of the Issue, 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 proposed Issue.*

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. 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 Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

As we 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 26 of this Draft Red Herring Prospectus.

### Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

#### 1. Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company

As on September 30, 2023, our total outstanding fund-based borrowings amounted to ₹3509.01 Lakhs. Our Company proposes to utilise an estimated amount of ₹1500 lakhs proceeds towards full or partial repayment or pre-payment of certain borrowings availed from the lender i.e ICICI Bank Limited by our Company.

Our Company has entered into various financial arrangements from time to time, with banks and financial institutions. The loan facilities availed by our Company include borrowing in the form of, inter alia, term loans and working capital facility from various lenders. For further details, see "**Statement of Financial Indebtedness**" on page 196 of this Draft Red Herring Prospectus. Our Company proposes to utilise an estimated amount of ₹1500 lakhs from the Net Proceeds towards full or partial repayment or pre-payment of certain borrowings, listed below, availed from the lenders by our Company. Pursuant to the terms of the financing arrangements, prepayment of certain borrowings may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will be funded from the internal accruals of our Company.

We believe that such repayment/ pre-payment will help reduce our outstanding indebtedness, debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in our business growth and expansion. Additionally, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business.

The details of the borrowings availed by our Company, which are proposed to be fully or partially repaid or pre-paid from the Net Proceeds is mentioned below:

									<i>(in ₹ lakhs)</i>
Sr. No.	Name of the lender	Purpose	Loan/ Agreement A/c No./ Ref. No.	Sanctioned amount	Amount Outstanding as at January 31, 2024	Rate of interest (%)	Repayment date/ Schedule	Prepayment Penalty	Amount
1.	ICICI Bank Limited	Working Capital Demand Loan (sub limit of cash credit)	CAL2704 23009823	2480.00	2480.00	Repo Rate is 6.50 and Spread is 2.10% i.e. 8.60%	Principal amount to be repaid on maturity	N.A.	1500.00

**Note:** The details included in the above table have been certified by our Statutory Auditors pursuant to their certificate dated February 07, 2024.

Our Statutory Auditors by way of their certificate dated February 07, 2024, have confirmed that the borrowings specified above has been utilized for the purposes availed, as per the sanction letters/loan agreements issued by the respective banks.

#### 2. Purchase of vehicle for commercial purpose

Our Company intends to make capital expenditure towards purchase of vehicles. Our Company proposes to use part of net proceeds to the extent to Rs. 333.96 Lakhs to meet capital expenditure in relation purchase of vehicle.

Sr. No.	Vehicle details	Qty	Proposed Vendor	Quotation Date/ Validity	Date of placement of Order	Total Cost (Inc. GST)
1.	4 Axle Hydraulic Modular Trailer	4	Tratec Engineers Pvt. Ltd.	February 06, 2024 Valid for 2 Months	Order not placed	218.52
	2 Axle Hydraulic Modular Trailer	2				
2.	Trailer – Eicher Pro 8055	2	Shree Motors Pvt Ltd	February 06, 2024 Valid till February, 2024	Order not placed	115.44
<b>Total</b>						<b>333.96</b>

**Notes:**

- We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.
- Quotation received from the vendor mentioned above is valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the at the same costs.
- The Vehicle models and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of Vehicle) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such Vehicle, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of Vehicle for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 25% of the amount raised by our Company through this Issue.
- We are not acquiring any second hand machinery.
- The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, cost will be escalated on account of freight expenses, installation charges, packaging & forwarding, custom duty etc. Such cost escalation would be met out of our internal accruals

**3. To Meet Working Capital Requirement**

Our business requires working capital majorly for investment in trade receivables, inventories and payment to trade payables and funding day to day operations. The Company will meet the requirement to the extent of ₹[●] from the Net Proceeds of the Issue and balance from borrowings at an appropriate time.

With the expansion of the business the company, we will be in the need of additional working capital requirements. The major capital will be invested in the trade receivables, inventories and payment to trade payables and funding day to day operations. The Company will meet the requirement to the extent of ₹[●] Lakhs from the Net Proceeds of the Issue and balance from borrowings at an appropriate time as per the requirement. Details of Estimation of Working Capital requirement are as follows:

(Rs. In Lakhs)

S. No.	Particulars	Actual (Restated)				Estimated	
		March 31, 2021	March 31, 2022	March 31, 2023	Sept. 30, 2023	March 31, 2024	March 31, 2025
<b>I</b>	<b>Current Assets</b>						
	Trade Receivables	3,599.87	4,320.81	5,922.60	5,545.70	3,981.02	10,000.00
	Cash and bank balances	232.43	159.44	160.62	420.69	124.51	195.84
	Short Term Loans & Advances	227.69	237.46	288.35	403.39	427.73	601.00
	Other current assets	12.93	10.83	17.52	2.60	10.00	12.00
	<b>Total (A)</b>	<b>4,072.93</b>	<b>4,728.54</b>	<b>6,389.09</b>	<b>6,372.38</b>	<b>4,543.26</b>	<b>10,808.84</b>
<b>II</b>	<b>Current Liabilities</b>						
	Trade payables	363.31	574.99	704.33	450.94	500.00	500.00
	Other current liabilities	79.30	45.58	115.32	84.68	110.60	131.00
	Short-term provisions	84.77	98.60	102.86	144.39	125.15	209.00
	<b>Total (B)</b>	<b>527.38</b>	<b>719.18</b>	<b>922.51</b>	<b>680.01</b>	<b>735.75</b>	<b>840.00</b>

<b>III</b>	<b>Total Working Capital Gap (A-B)</b>	<b>3,545.55</b>	<b>4,009.36</b>	<b>5,466.58</b>	<b>5,692.36</b>	<b>3,807.51</b>	<b>9,968.84</b>
<b>IV</b>	Funding Pattern						
	Short Term Borrowings & Internal accruals	3,545.55	4,009.36	5,466.58	5,692.36	[●]	[●]
	<b>IPO Proceeds</b>					[●]	[●]

#### Assumptions for working capital requirements

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for the period ended September 30, 2023 and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, as well as estimated for financial year ended March 31, 2024 and March 31, 2025.

Particulars	Unit	March 31, 2021	March 31, 2022	March 31, 2023	September 30, 2023	March 31, 2024	March 31, 2025
		Audited	Audited	Audited	Audited	Estimated	Estimated
Debtors	Days	136	104	97	109	100	101
Creditors	Days	16	14	14	13	11	7
Inventories	Days	-	-	-	-	-	-

#### Justification:

<b>Debtors</b>	The historical holding days of trade receivables has been ranging from 97 days to 136 days during Fiscal 2021 to Fiscal 2023. As per the current credit terms and prevalent trend of the industry & in order to expand company's operations, the holding level for debtors is anticipated at 100 Days and 101 days of total revenue from operations during Fiscal 24 and Fiscal 25 respectively. The projected increase in trade receivables days is a strategic decision aimed at fostering higher sales growth. We intend to provide our customers with extended credit periods, allowing them more time to settle their invoices. By offering this flexibility, we expect to stimulate increased sales volume and foster stronger customer relationships.
<b>Creditors</b>	Past trend of Trade payables holding days has been in the range of 14 days to 16 days approximately during Fiscal 2021 to Fiscal 2023. However, with additional working capital funding, our Company intends to reduce trade payables to 11 days and 7 days during Fiscal 2024 and Fiscal 2025 respectively to avail cash discount as well as competitive purchase price to increase overall profitability of our Company. 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.
<b>Short Term Loans &amp; Advances</b>	This includes mostly advances given to vendors and balance with other government authorities. The increase is in line with anticipated increase in the scale of operation.

#### **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 the balance Fresh Issue proceeds aggregating Rs. [●] Lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual issue expenses turn to be lesser than the estimated issue expenses of Rs. [●] lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

#### **Public Issue Expenses**

The total expenses for this Issue are estimated to be approximately Rs. [●] Lakhs, which is [●] % of the Issue Size. All the Issue related expenses shall be proportionately met out from proceeds of the Issue as per applicable laws. The break-up of the same is as follows:

Particulars	Estimated expenses (Rs. in Lakhs)*	As a % of total	As a % of the total Issue Size
-------------	------------------------------------	-----------------	--------------------------------

		estimated Issue related expenses	
Book Running Lead Manger fees	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable for Advertising and Publishing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges	[●]	[●]	[●]
Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Fees Payable to Auditor, Legal Advisors and other Professionals	[●]	[●]	[●]
Others, if any (Fees payable for Marketing & distribution expenses, Selling Commission, Brokerage, depositories, secretarial, advisors, consultancy, peer review auditors, Processing Fees*, Underwriting fees and Miscellaneous Expenses)	[●]	[●]	[●]
<b>Total Estimated Issue Expenses</b>	[●]	[●]	[●]

\*Issue expenses will be finalized on determination of Issue Price and incorporated at the time of filing of the Prospectus. Issue expenses are estimates and are subject to change.

(1) Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price. Issue expenses include applicable taxes, where applicable. Issue expenses are estimates and are subject to change.

(2) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders. Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows

Portion for Retail Individual Bidders*	[●] % of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders*	[●] % of the Amount Allotted* (plus applicable taxes)

\*Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE

(3) No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Bidders	[●] per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Bidders	[●] per valid Bid cum Application Form (plus applicable taxes)

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed [●] (plus applicable taxes) and in case if the total processing fees exceeds [●] (plus applicable taxes) then processing fees will be paid on pro-rata basis.

(4) The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism would be as follows:

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	[●] per valid application (plus applicable taxes)
Sponsor Bank - [●]	[●] per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.

\*For each valid application by respective Sponsor Bank

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by RIBs (up to ₹200,000), Non-Institutional Bidders (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds [●] (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

(5) Selling commission on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Retail Individual Bidders	[●] % of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	[●] % of the Amount Allotted* (plus applicable taxes)

\*Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for RIBs and Non-Institutional Bidders which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing would be as follows:

Portion for Retail Individual Bidders*	[●] per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders*	[●] per valid application (plus applicable taxes)

\* Based on valid applications

Notwithstanding anything contained above the total uploading/ bidding charges payable under this clause 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.

The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the Bid cum Application Form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the Bid cum Application Form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for RIBs and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and/or Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

#### Proposed Schedule of Implementation:

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

S. No.	Particulars	(Rs. In Lakhs)	
		Amount to be deployed and utilized in	
		F.Y. 2023-24	F.Y. 2024-25
1.	Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company	-	1500.00
2.	Purchase of vehicle for commercial purpose	-	333.96
3.	To meet working capital requirements	[●]	[●]
4.	General Corporate Purpose	[●]	[●]
	<b>Total</b>	[●]	[●]

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

#### Appraisal

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

#### Shortfall of Funds

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

### **Bridge Financing Facilities**

As on the date of the Draft Red Herring Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

### **Monitoring Utilization of Funds**

As this is a Fresh Issue for less than ₹10,000 lakhs, we are not required to appoint a monitoring agency for the purpose of the Issue in terms Regulation 262(1) of the SEBI ICDR Regulations.

Our Board and Audit committee shall monitor the utilization of the net proceeds of the Issue. Our Company will disclose the utilization of the Net 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 Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Issue.

Pursuant to SEBI LODR Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilized for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32 of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Issue from the Objects.

### **Interim Use of Proceeds**

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board. In accordance with Section 27 of the Companies Act, 2013, our company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

### **Variation in Objects**

In accordance with Section 27 of the Companies Act, 2013, 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. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would 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**

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company's key Managerial personnel and Group Companies, in relation to the utilization of the Net Proceeds. No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, Group Companies, the Directors, associates or Key Management Personnel, except in the normal course of business and in compliance with applicable law.

**BASIS FOR ISSUE PRICE**

Investors should read the following summary with the section titled “**Risk Factors**”, the details about our Company under the section titled “**Our Business**” and its financial statements under the section titled “**Financial Information of the Company**” beginning on page 26, 108 and 157 respectively of this Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

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

**QUALITATIVE FACTORS**

We believe the following business strengths allow us to successfully compete in the industry:

- a) Continue to develop cordial relationship with our Customers and Logistic Partners
- b) Enhancing Brand image and meeting quality standards
- c) Increase our goods transportation network across India
- d) Continue to serve more industries

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “**Our Business**” beginning on page 108 of this Draft Red Herring Prospectus.

**QUANTITATIVE FACTORS**

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled “**Financial Information of the Company**” on page 157 of this Draft Red Herring Prospectus.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

**1. Basic & Diluted Earnings per share (EPS) (Face value of ₹10 each):**

As per the Restated Financial Statements: -

Sr. No	F.Y./Period	Basic & Diluted (₹)	Weights
1	Financial Year ending March 31, 2023	4.27	3
2	Financial Year ending March 31, 2022	2.31	2
3	Financial Year ending March 31, 2021	0.92	1
	<b>Weighted Average</b>	<b>3.06</b>	<b>6</b>
	For Period ended September 30, 2023	2.62	

**Notes:**

- i. The figures disclosed above are based on the Restated Financial Statements of the Company.
- ii. The face value of each Equity Share is ₹10.00.
- iii. Earnings per Share has been calculated in accordance with **Accounting Standard 20 – “Earnings per Share”** issued by the Institute of Chartered Accountants of India.
- iv. The above statement should be read with **Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.**
- v. **Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year/ period**
- vi. **Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year/ period.**

**2. Price Earning (P/E) Ratio in relation to the Price Band of ₹[●] to ₹[●] per Equity Share of Face Value of ₹10/- each fully paid up:**

Particulars	(P/E) Ratio at the Floor Price (₹ [●])	(P/E) Ratio at the Cap Price (₹ [●])
P/E ratio based on the Basic & Diluted EPS, as restated for period ending March 31, 2023	[●]	[●]
P/E ratio based on the Weighted Average EPS, as restated.	[●]	[●]

Industry P/E Ratio*	(P/E) Ratio
Industry Average	40.17



\* For the purpose of industry, we have considered those companies which are engaged in the similar line of business segment as of our Company, however, they may not be exactly comparable in terms of product portfolio or the size of our Company. The peers have been included for the purpose of broad comparison.

**Note:**

- i) The P/E ratio of our Company has been computed by dividing Issue Price with EPS.
- ii) P/E Ratio of the peer company is based on the Audited Results for the F.Y. 2022-23 and stock exchange data dated February 06, 2024.

**3. Return on Net worth (RoNW)**

Sr. No	Period	RONW (%)	Weights
1	Period ending March 31, 2023	26.58%	3
2	Period ending March 31, 2022	19.58%	2
3	Period ending March 31, 2021	9.74%	1
	<b>Weighted Average</b>	<b>21.44%</b>	<b>6</b>
	For Period ended September 30, 2023	14.02%	

**Note:**

- i. The figures disclosed above are based on the Restated Financial Statements of the Company.
- ii. The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period
- iii. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

**4. Net Asset Value (NAV) per Equity Share:**

Sr. No.	NAV per Equity Share	(Amount in ₹)
1.	As at March 31, 2021	9.48
2.	As at March 31, 2022	11.79
3.	As at March 31, 2023	16.05
4.	As at September 30, 2023	18.67
5.	NAV per Equity Share after the Issue	
	a) at Floor Price	[●]
	b) at Cap Price	[●]
6.	Issue Price	[●]

\*The above NAV has been calculated based on weighted number of shares outstanding at the end of the respective year.

**Notes:**

- i. The figures disclosed above are based on the Restated Financial Statements of the Company.
- ii. NAV per share=Restated Net worth at the end of the year/period divided by weighted average number of equity shares outstanding at the end of the year/period
- iii. Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.
- iv. Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.

**5. Comparison of Accounting Ratios with Industry Peers**

Name of Company	Current Market Price (₹)	Face Value	EPS	PE	RoNW (%)	Book Value (₹)	Total Income (₹ In lakhs)
			Basic/Diluted				
Premier Roadlines Limited	[●]	10	4.27	[●]	26.58%	16.05	19205.60
<b>Peer Group</b>							
VRL Logistics Limited	688.20	10	18.80	36.61	33.12%	110.46	2,66,286.66
AVG Logistics Limited	419.70	10	7.09	59.20	8.76%	76.23	42,989.51
Ritco Logistics Limited	266.75	10	9.94	26.84	16.37%	60.70	75404.7

**Notes:**

- (i) Source – All the financial information for listed industry peers mentioned above is sourced from the Annual Reports of the aforesaid companies for the year ended March 31, 2023 and stock exchange data dated February 06, 2024 to compute the corresponding financial ratios. For our Company, we have taken Current Market Price as the issue price of equity share. Further, P/E Ratio is based on the current market price of the respective scrips.
- (ii) The EPS, NAV, RoNW and total Income of our Company are taken as per Restated Financial Statement for the Financial Year 2022-23.
- (iii) NAV per share is computed as the closing net worth divided by the weighted average number of paid up equity shares as on March 31, 2023.
- (iv) RoNW has been computed as net profit after tax divided by closing net worth.
- (v) Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.

- (vi) The face value of Equity Shares of our Company is ₹10/- per Equity Share and the Issue price is [●] times the face value of equity share.

## 6. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated February 06, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years' period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/s S.R. Goyal & Co., Chartered Accountants, by their certificate dated February 06, 2024.

The KPIs of our Company have been disclosed in the sections titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators*" on pages 108 and 198, respectively. We have described and defined the KPIs as applicable in "*Definitions and Abbreviations*" on page 1 of this Draft Red Herring Prospectus.

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 utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI (ICDR) Regulations.

### Key Performance Indicators of our Company

(Rs. In Lakhs except percentages and ratios)

Key Financial Performance	For the period and financial year ended on			
	September 30, 2023*	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from Operations <sup>(1)</sup>	9,636.99	19,192.65	13,862.12	9,382.96
EBITDA <sup>(2)</sup>	817.55	1,280.18	755.93	423.87
EBITDA Margin <sup>(3)</sup>	8.48%	6.67%	5.45%	4.52%
Profit After Tax (PAT) <sup>(4)</sup>	440.80	718.50	388.60	155.39
PAT Margin <sup>(5)</sup>	4.57%	3.74%	2.80%	1.66%
ROE <sup>(6)</sup>	15.08%	30.65%	21.70%	10.25%
ROCE <sup>(7)</sup>	11.74%	19.37%	16.73%	10.43%

\*Not Annualized

#### Notes:

<sup>(1)</sup> Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

<sup>(2)</sup> EBITDA is calculated as Profit before tax + Depreciation + Interest Cost – Other Income

<sup>(3)</sup> 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

<sup>(4)</sup> PAT is calculated as Profit before tax – Tax Expenses

<sup>(5)</sup> PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

<sup>(6)</sup> Return on Equity is ratio of Profit after Tax and Shareholder Equity

<sup>(7)</sup> Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.

#### Explanation for KPI metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	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 shareholders' funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.

## 7. Set forth below are the details of comparison of key performance of indicators with our listed industry peer:

(₹In Lakhs except percentages and ratios)

Key Financial Performance	Premier Roadlines Limited			VRL Logistics Limited			AVG Logistics Limited			Ritco Logistics Limited		
	FY 2022-23	FY 2021-22	FY 2020-21	FY 2022-23	FY 2021-22	FY 2020-21	FY 2022-23	FY 2021-22	FY 2020-21	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from operations <sup>(1)</sup>	19,192.65	13,862.12	9,382.96	264,852.18	216,355.81	176,292.24	42,710.82	43,207.67	33,339.24	75,114.62	59329.04	47,384.26
EBITDA <sup>(2)</sup>	1,280.18	755.93	423.87	40165.36	37454.91	24748.55	7495.28	2875.25	1544.61	5226.8	4079.84	3131.51
EBITDA Margin (%) <sup>(3)</sup>	6.67%	5.45%	4.52%	15.17%	17.31%	14.04%	17.55%	6.65%	4.63%	6.96%	6.88%	6.61%
PAT <sup>(4)</sup>	718.50	388.60	155.39	32320.06	16011.26	4506.79	786.67	600.16	-176.33	2431.91	1627.78	604.9
PAT Margin (%) <sup>(5)</sup>	3.74%	2.80%	1.66%	12.20%	7.40%	2.56%	1.84%	1.39%	-0.53%	3.24%	2.74%	1.28%
RoE(%) <sup>(6)</sup>	30.65%	21.70%	10.25%	39.72%	25.64%	7.42%	9.19%	27.23%	20.15%	17.85%	14.07%	5.79%
RoCE(%) <sup>(7)</sup>	19.37%	16.73%	10.43%	22.24%	31.05%	14.03%	20.75%	37.10%	26.70%	14.09%	11.99%	9.59%

**Notes:**<sup>(1)</sup>Revenue from operation means revenue from sales, service and other operating revenues<sup>(2)</sup>EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income<sup>(3)</sup>'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations<sup>(4)</sup> PAT is calculated as Profit before tax – Tax Expenses<sup>(5)</sup>'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.<sup>(6)</sup> Return on Equity is ratio of Profit after Tax and Average Shareholder Equity<sup>(7)</sup> Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.

**8. Weighted average cost of acquisition****a) The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)**

There has been no issuance of Equity Shares other than Equity Shares issued pursuant to a bonus issue on December 30, 2023, 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) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

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

There have been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares & transmission), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there are no such transactions to report to under (a) and (b) 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 irrespective of the size of transactions, is as below:

**Primary Transactions:**

Except as disclosed below, there have been no primary transactions in the 18 months preceding the date of this Draft Red Herring Prospectus:

Date of Allotment	No. of equity Shares allotted	Face value per Equity share (₹)	Issue price per Equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
December 30, 2023	1,53,07,770	10	Nil	Bonus Issue in the ratio of 10:1	Other than Cash	Nil

**Secondary Transactions:**

Except as disclosed below, there have been no secondary transactions by the Promoters, members of the Promoter Group or shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of this Draft Red Herring Prospectus:

Date of transfer	Name of transferor	Name of transferee	No. of Equity shares	Price Per Equity Share (₹)	Nature of transaction	Total Consideration (₹ in lakhs)
November 17, 2023	Narinder Gupta	Samin Gupta	1,72,515	Nil	Gift	Nil
May 17, 2023	Virendra Kumar Tiwari	Samin Gupta	10,000	150	Cash	15.00
March 28, 2023	Late Nand Ram Gupta	Virender Gupta	1,46,264	Nil	Transmission	Nil
March 16, 2023	Ritam Roadlines Pvt. Ltd.	Samin Gupta	13,000	150	Cash	19.50
January 23, 2023	Deepakshi Jindal	Rakhi Gupta	11,110	120	Cash	13.33
<b>Weighted Average Cost of Acquisition [Total consideration/Total number of shares transacted]</b>						<b>13.55</b>

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

<b>Types of transactions</b>	<b>Weighted average cost of acquisition (₹ per Equity Shares)</b>	<b>Floor Price* (i.e. ₹ [●])</b>	<b>Cap Price* (i.e. ₹ [●])</b>
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	NA^	NA^	NA^
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA^^	NA^^	NA^^
Weighted average cost of acquisition of primary issuances /secondary transactions as per paragraph 8(c) above	13.55	[●] times	[●] times

**Note:**

^There were no primary/ new issue of shares (equity/ convertible securities) as mentioned in paragraph 8(a) above, in last 18 months from the date of this Draft Red Herring Prospectus.

^^There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) other than Shares transfer on in last 18 months from the date of this Draft Red Herring Prospectus.

\* To be updated at Prospectus stage.

This is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Delhi edition of Regional newspaper [●] where the registered office of the company is situated each with wide circulation.

The Price Band/ Floor Price/ Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and will be justified by us in consultation with the Book Running Lead Manager on the basis of the above information. Investors should read the above mentioned information along with “**Our Business**”, “**Risk Factors**” and “**Restated Financial Statements**” on pages 108, 26 and 157 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in “**Risk Factors**” or any other factors that may arise in the future and you may lose all or part of your investments.

**STATEMENT OF SPECIAL TAX BENEFITS**

To,  
The Board of Directors,  
**Premier Roadlines Limited**  
501, 5th Floor, Plot No. 4B, Tower A, Nextra,  
Mayur Vihar, Phase-I Extension, East Delhi- 110091, Delhi, India.

**Re: Statement of Special Tax Benefits (“The Statement”) available to Premier Roadlines Limited (the “Company”) pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and the Companies Act, 2013, as amended (the “Act”).**

Dear Sirs/ Madam,

We hereby report that the enclosed annexure prepared by the management of Premier Roadlines Limited, states the special tax benefits available to the Company and the shareholders of the Company under 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 (collectively the “**GST Act**”) presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company’s management. We are informed that, this Statement is only intended to provide general information to the investors and is 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 of Equity shares (“**the Issue**”) by the Company.

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

- a) The Company or its shareholders will continue to obtain these benefits in future; or
- b) The conditions prescribed for availing the benefits have been/would be met.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

**Limitations:**

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Offer Document/ Offer Document or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

This statement has been prepared solely in connection with the Proposed Issue by the Company under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

**For, M/s. S.R. Goyal & Co.**  
**Chartered Accountants,**  
**FRN: 001537C**

Sd/-  
**Anurag Goyal**  
**Partner**  
**M. No. 412538**  
**Place: Jaipur**  
**Date: February 06, 2024**  
**UDIN: 24412538BKAF07027**

**ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS**

The information provided below sets out the special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act, 1961 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 Equity Shares particularly in view of the fact that 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.

**A. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE COMPANY:**

The Company is not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

**B. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE SHAREHOLDERS:**

The Shareholders of the Company are not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

**NOTES:**

1. The above Annexure of special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
2. The above Annexure covers only the special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Annexure also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
3. The above Annexure of special tax benefits is as per the current direct tax laws relevant for the assessment year 2023-24. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.
4. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.
5. A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act, 2019') with effect from Financial Year 2019-20 granting an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/ incentives. The option under section 115BAA of the Act once exercised cannot be subsequently withdrawn for any future financial year. The Amendment Act, 2019 further provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ('MAT') under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02, 2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available.

In such a case, the Company is not allowed to claim any of the following deductions/ exemptions under the Act: -

- ✓ Deduction under the provisions of Section 10AA.
- ✓ Deduction under clause (iia) of sub-section (1) of Section 32 (additional depreciation).
- ✓ Deduction under section 32AD or Section 33AB or Section 33ABA
- ✓ Deduction under section 35AD or Section 35CCC
- ✓ Deduction under section 80G

Lower corporate tax rate under Section 115BAA of the Act and Minimum Alternate Tax ('MAT') credit under section 115JAA of the Act which are in general available and hence may not be treated as special tax benefits.

The Company has evaluated and decided to exercise the option permitted under Section 115BAA of the Act for the purpose of computing its income-tax liability for the Financial Year 2019-20 and onwards

6. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax

advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

7. For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholders.
8. The above statement covers only certain relevant direct tax law benefits and indirect tax law benefits or benefit.
9. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

**For, M/s. S.R. Goyal & Co.**  
**Chartered Accountants,**  
**FRN: 001537C**

Sd/-  
**Anurag Goyal**  
**Partner**  
**M. No. 412538**  
**Place: Jaipur**  
**Date: February 06, 2024**  
**UDIN:24412538BKAF7027**



## **SECTION V – ABOUT THE COMPANY**

### **INDUSTRY OVERVIEW**

*The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.*

### **WORLD ECONOMIC OUTLOOK:**

The global economy continues to recover slowly from the blows of the pandemic, Russia's invasion of Ukraine, and the cost-of-living crisis. In retrospect, the resilience has been remarkable. Despite the disruption in energy and food markets caused by the war, and the unprecedented tightening of global monetary conditions to combat decades-high inflation, the global economy has slowed, but not stalled. Yet growth remains slow and uneven, with growing global divergences. The global economy is limping along, not sprinting. Global activity bottomed out at the end of last year while inflation—both headline and underlying (core)—is gradually being brought under control. But a full recovery toward prepandemic trends appears increasingly out of reach, especially in emerging market and developing economies.

Headline inflation continues to decelerate, from 9.2 percent in 2022, on a year-over-year basis, to 5.9 percent this year and 4.8 percent in 2024. Core inflation, excluding food and energy prices, is also projected to decline, albeit more gradually than headline inflation, to 4.5 percent in 2024. As a result, projections are increasingly consistent with a “soft landing” scenario, bringing inflation down without a major downturn in activity, especially in the United States, where the forecast increase in unemployment is very modest, from 3.6 to 3.9 percent by 2025.

The global recovery from the COVID-19 pandemic and Russia's invasion of Ukraine remains slow and uneven. Despite economic resilience earlier this year, with a reopening rebound and progress in reducing inflation from last year's peaks, it is too soon to take comfort. Economic activity still falls short of its prepandemic path, especially in emerging market and developing economies, and there are widening divergences among regions. Several forces are holding back the recovery. Some reflect the long-term consequences of the pandemic, the war in Ukraine, and increasing geoeconomic fragmentation. Others are more cyclical in nature, including the effects of monetary policy tightening necessary to reduce inflation, withdrawal of fiscal support amid high debt, and extreme weather events.

Global growth is forecast to slow from 3.5 percent in 2022 to 3.0 percent in 2023 and 2.9 percent in 2024. The projections remain below the historical (2000–19) average of 3.8 percent, and the forecast for 2024 is down by 0.1 percentage point from the July 2023 Update to the World Economic Outlook. For advanced economies, the expected slowdown is from 2.6 percent in 2022 to 1.5 percent in 2023 and 1.4 percent in 2024, amid stronger-than-expected US momentum but weaker-than-expected growth in the euro area. Emerging market and developing economies are projected to have growth modestly decline, from 4.1 percent in 2022 to 4.0 percent in both 2023 and 2024, with a downward revision of 0.1 percentage point in 2024, reflecting the property sector crisis in China.

Forecasts for global growth over the medium term, at 3.1 percent, are at their lowest in decades, and prospects for countries to catch up to higher living standards are weak. Global inflation is forecast to decline steadily, from 8.7 percent in 2022 to 6.9 percent in 2023 and 5.8 percent in 2024. But the forecasts for 2023 and 2024 are revised up by 0.1 percentage point and 0.6 percentage point, respectively, and inflation is not expected to return to target until 2025 in most cases.

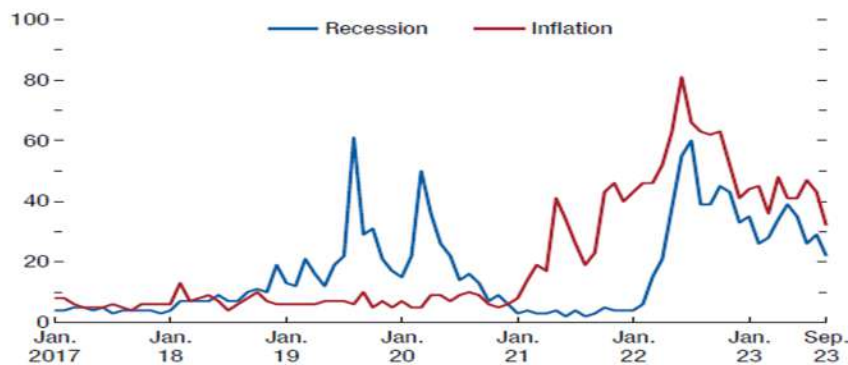
Risks to the outlook are more balanced than they were six months ago, on account of the resolution of US debt ceiling tensions and Swiss and US authorities' having acted decisively to contain financial turbulence. The likelihood of a hard landing has receded, but the balance of risks to global growth remains tilted to the downside. China's property sector crisis could deepen, with global spillovers, particularly for commodity exporters.

Near-term inflation expectations have risen and could contribute—along with tight labor markets—to core inflation pressures persisting and requiring higher policy rates than expected. More climate and geopolitical shocks could cause additional food and energy price spikes. Intensifying geoeconomic fragmentation could constrain the flow of commodities across markets, causing additional price volatility and complicating the green transition. Amid rising debt service costs, more than half of low-income developing countries are in or at high risk of debt distress.

There is little margin for error on the policy front. Central banks need to restore price stability while using policy tools to relieve potential financial stress when needed. Effective monetary policy frameworks and communication are vital for anchoring expectations and minimizing the output costs of disinflation. Fiscal policymakers should rebuild budgetary room for maneuver and withdraw untargeted measures while protecting the vulnerable.

Reforms to reduce structural impediments to growth—by, among other things, encouraging labor market participation—would smooth the decline of inflation to target and facilitate debt reduction. Faster and more efficient multilateral coordination is needed on debt resolution to avoid debt distress. Cooperation is needed as well to mitigate the effects of climate change and speed the green transition, including by ensuring steady cross-border flows of the necessary minerals.

**Recession and Inflation Concerns over Time**  
(Index, 100 = highest point worldwide during 2008–23)



Source: Google Trends.

Note: Figure reports Google search interest in the topics recession and inflation relative to the highest point (100) during 2008–23 worldwide.

### Growth Forecast for Emerging Market and Developing Economies

For emerging market and developing economies, growth is projected to decline relatively modestly, from 4.1 percent in 2022 to 4.0 percent in both 2023 and 2024, with a downward revision of 0.1 percentage point for 2024 compared with the July 2023 WEO Update projection. However, this average path hides regional divergences, with growth in two of the five main geographic regions rising in 2023 and then falling in 2024.

- Growth in emerging and developing Asia is projected to rise from 4.5 percent in 2022 to 5.2 percent in 2023, then to decline to 4.8 percent in 2024, with downward revisions of 0.1 percentage point and 0.2 percentage point for 2023 and 2024, respectively, compared with July projections. The revision reflects a lower forecast for China, which is revised downward by 0.2 percentage point for 2023 and by 0.3 percentage point for 2024 to growth of 5.0 percent in 2023 and 4.2 percent in 2024. With the property market crisis in that country, lower investment is the main contributor to the revision. Growth in India is projected to remain strong, at 6.3 percent in both 2023 and 2024, with an upward revision of 0.2 percentage point for 2023, reflecting stronger-than-expected consumption during April-June.
- Growth in emerging and developing Europe is projected to rise to 2.4 percent in 2023, with an upward revision of 0.6 percentage point since July, before declining to 2.2 percent in 2024. The forecast for Russia is for a rise from –2.1 percent in 2022 to 2.2 percent in 2023, with an upward revision of 0.7 percentage point for 2023. The rise in growth reflects a substantial fiscal stimulus, strong investment, and resilient consumption in the context of a tight labor market. The upward revision for the region for 2023 also reflects an increase of 5.0 percentage points to the forecast for Ukraine to growth of 2.0 percent; the increase is due to stronger-than-expected domestic demand growth, with firms and households adapting to the war in that country amid sharply declining inflation and stable foreign exchange markets. It additionally reflects a 1.0 percentage point upside revision to growth of 4.0 percent in Türkiye, on the back of stronger-than-expected domestic demand.
- Latin America and the Caribbean is expected to see growth decline from 4.1 percent in 2022 to 2.3 percent in both 2023 and 2024, although with 0.4 percentage point and 0.1 percentage point upward revisions for 2023 and 2024, respectively, since July. The decline for 2023 reflects a normalization of growth along with the effect of tighter policies, a weaker external environment, and lower commodity prices. The upward revision to 2023 since July reflects stronger-than-expected growth in Brazil, revised upward

by 1.0 percentage point to 3.1 percent, driven by buoyant agriculture and resilient services in the first half of 2023. Consumption has also remained strong, supported by fiscal stimulus. The upward revision for the region also reflects stronger-than-expected growth in Mexico, revised upward by 0.6 percentage point to 3.2 percent, with the delayed postpandemic recovery taking hold in construction and services and spillovers from resilient US demand.

- Growth in the Middle East and Central Asia is projected to decline from 5.6 percent in 2022 to 2.0 percent in 2023, before picking up to 3.4 percent in 2024, with a 0.5 percentage point downward revision for 2023 and a 0.2 percentage point upward revision for 2024. The change for 2023 is attributable mainly to a steeper-than-expected growth slowdown in Saudi Arabia, from 8.7 percent in 2022 to 0.8 percent in 2023, with a negative revision to the latter of 1.1 percentage point. The downgrade for growth in Saudi Arabia in 2023 reflects announced production cuts, including unilateral cuts and those in line with an agreement through OPEC+. Private investment, including that from “gigaproject” implementation, continues to support non-oil GDP growth, which remains strong and unchanged from previous projections. The downgrade for 2023 also reflects cuts to the growth forecast for Sudan to about –18.3 percent (a downward revision of nearly 20 percentage points) reflecting the outbreak of conflict, deteriorating domestic security, and the worsening humanitarian situation. The upgrade for 2024 reflects the unwinding of some of the announced production cuts.
- In sub-Saharan Africa, growth is projected to decline to 3.3 percent in 2023 before picking up to 4.0 percent in 2024, with 0.2 percentage point and 0.1 percentage point downward revisions for 2023 and 2024, respectively, and with growth remaining below the historical average of 4.8 percent. The projected decline reflects, in a number of cases, worsening weather shocks, the global slowdown, and domestic supply issues, including, notably, in the electricity sector. Growth in Nigeria is projected to decline from 3.3 percent in 2022 to 2.9 percent in 2023 and 3.1 percent in 2024, with negative effects of high inflation on consumption taking hold. The forecast for 2023 is revised downward by 0.3 percentage point, reflecting weaker oil and gas production than expected, partially as a result of maintenance work. In South Africa, growth is expected to decline from 1.9 percent in 2022 to 0.9 percent in 2023, with the decline reflecting power shortages, although with a 0.6 percentage point upward revision thanks to the intensity of power shortages in the second quarter of 2023 being lower than expected.

**Source:** <https://www.imf.org/en/Publications/WEO/Issues/2023/10/10/world-economic-outlook-october-2023>

### **INDIAN ECONOMY OVERVIEW:**

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Real GDP at constant prices (2011-12) in the first quarter of 2023–24 is estimated at Rs. 40.37 trillion (US\$ 484.94 billion), showing a growth of 7.8% as compared to the first quarter of 2022-23 estimated at Rs. 37.44 trillion (US\$ 449.74 billion). Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022–2023. In 2023-24 (April-September), India’s service exports stood at US\$ 164.89 billion. Furthermore, India’s overall exports (services and merchandise) in 2023-24 (April-September) were estimated at US\$ 376.29 billion. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers, and with the revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand over the period of April-December 2022. The sector’s success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India’s appeal as a destination for investments has grown stronger and more sustainable as a result of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the “Invest in India” narrative.

### **Market Size**

India’s nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 301.75 trillion (US\$ 3.62 trillion) in 2023-24. Additionally, the Nominal GDP at current prices in Q1 of 2023-24 was Rs. 70.67 trillion (US\$ 848.92 billion), as against Rs. 65.42 trillion (US\$ 785.85 billion) in 2022-23, estimating a growth of 8%. With 115 unicorns valued at more than US\$ 350 billion, as of February 2023, India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources

by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time period. India's current account deficit (CAD) decreases to US\$ 9.2 billion in Q1 of 2023-24 from US\$ 17.9 billion in Q1 of 2022-2023.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Indian exports are expected to reach US\$ 1 trillion by 2030.

### **Road Ahead**

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2023-24, capital expenditure took lead by steeply increasing the capital expenditure outlay by 37.4 % in BE 2023-24 to Rs.10 lakh crore (US\$ 120.12 billion) over Rs. 7.28 lakh crore (US\$ 87.45 billion) in RE 2022-23. The ratio of revenue expenditure to capital outlay increased by 1.2% in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

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

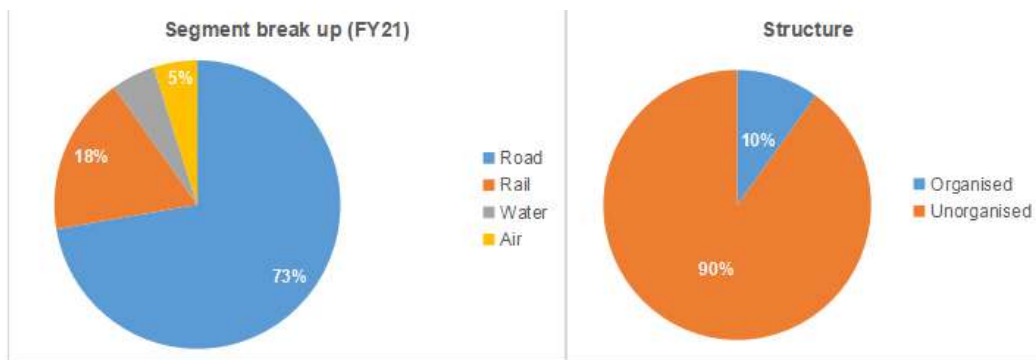
### **OVERVIEW OF THE LOGISTICS INDUSTRY:**

The Indian logistics industry is growing, due to a flourishing e-commerce market and technological advancement. The logistics sector in India is predicted to account for 14.4% of the GDP. The industry has progressed from a transportation and storage-focused activity to a specialised function that now encompasses end-to-end product planning and management, value-added services for last-mile delivery, predictive planning, and analytics, among other things. One of the key drivers of this expansion is projected to be the rise of India's logistics industry, which employs 22 million people and serves as the backbone for various businesses. The logistics sector in India was valued at US\$ 250 billion in 2021, with the market predicted to increase to an astounding US\$ 380 billion by 2025, at a healthy 10%-12% year-on-year growth rate. Moreover, the government is planning to reduce the logistics and supply chain cost in India from 13-14% to 10% of the GDP as per industry standards.

The industry is crucial for the efficient movement of products and services across the nation and in the global markets. The logistics business is highly fragmented and has over 1,000 active participants, including major local players, worldwide industry leaders, the express division of the government postal service, and rising start-ups that focus on e-commerce delivery. The industry includes transportation, warehousing, and value-added services like packaging, labelling, and inventory management. With the advent of technology-driven solutions such as transportation management systems (TMS) and warehouse management systems, India's logistics industry has witnessed tremendous development in recent years (WMS). These solutions have assisted logistics firms in increasing operational efficiency, lowering costs, and improving customer service.

As depicted in the below pie chart (left), representing the segment-wise breakup of the logistics sector in FY21. Roads have the largest percentage share of 73% followed by rail (18%), water (5%) and air (5%).

The below pie chart (right) represents the fragmented structure of the Indian logistics industry.

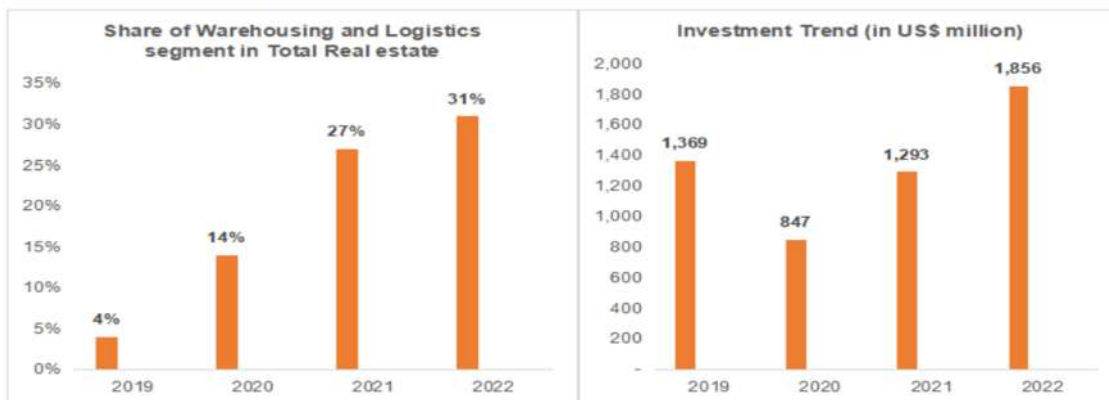


Source: KPMG Report

### Investment Trends

Foreign corporations are actively investing in India's logistics infrastructure to capitalize on the country's strategic location, trained labour, and improved business environment. The development of industrial and logistics parks, as well as data centres, is a new bright spot on the Indian real estate heatmap. In 2022, these two segments received US\$ 1.8 billion in Private Equity (PE)/ Venture Capitalist (VC) investments, representing a 29% increase year on year. The industry garnered investments worth US\$ 1 billion (Rs. 8,257 crore) at the beginning of 2022. The logistics and industrial industries' quarterly average investment was around 1.3 times more in 2021 than it was in 2021 when it was US\$ 335.69 million (Rs. 2,755) crore. Over the last four years (2019-2022), the warehouse and logistics sector has received a total institutional investment of US\$ 5.4 billion, with 2022 accounting for a major 35% portion.

Warehouse investment accounted for the second greatest percentage of institutional real estate investment in both 2021 and 2022, accounting for 27% and 31%, respectively, outperforming other asset classes such as residential and retail. During the four-year period 2019-2022, the western area of the country - led by Mumbai, Pune, and Becharji, (a tiny town in Gujarat) - witnessed the second-greatest institutional investment in warehousing, accounting for 35% of total investment in the industry, demonstrating the increased confidence that investors have in the nation's Tier II cities.



Source: Federation of Indian Chambers of Commerce & Industry (FICCI)

The warehousing and logistics industry in India is a dynamic and rapidly growing sector that is expected to play an increasingly important role in the country's economy. Despite some challenges, the sector is well-positioned for long-term growth and presents exciting opportunities for investors and businesses. With the government's focus on improving infrastructure and the rise of e-commerce, the sector is expected to be a key driver of economic growth in the country. Moreover, with the increasing adoption of technology and the government's push for a digital economy, there is also significant potential for logistics players to leverage data analytics, artificial intelligence, and machine learning to improve operational efficiency and enhance customer experience. There are also opportunities for foreign investment as international companies look to tap into India's growing logistics market. The government has made it easier for foreign companies to invest in the sector by allowing 100% foreign direct investment in logistics parks and warehouses.

Source - <https://www.ibef.org/blogs/warehousing-and-logistics-sector-in-india>

## **Boosting Trade and Economic Development Through Better Logistics:**

Most of the products that we consume every day wouldn't reach us were it not for logistics -- the network of services that supports the movement of goods across or within national borders: transportation, warehousing, distribution, express delivery, and much more. Producers also rely on logistics to move parts and components like keyboards and computer chips from far-flung suppliers along global value chains. So, the performance of a country's logistics industry matters a great deal for its competitiveness on export markets, and its ability to reliably and affordably secure the importation of the goods it needs for production and consumption.

Improving the performance of logistics helps developing economies engage more deeply in international trade, a powerful driver of economic growth and poverty reduction. That is why the World Bank developed the Logistics Performance Index (LPI) to help economies identify areas where logistics could be improved.

Supply chain reliability is at the core of logistics performance. The LPI measures the ease of establishing reliable supply chain connections and the structural factors that make that possible, such as the quality of logistics services, trade- and transport-related infrastructure, and border controls.

The latest edition of Connecting to Compete, the Logistics Performance Index (LPI) shows that performance around the world proved broadly resilient after three years of unprecedented supply chain disruptions during the COVID-19 pandemic. Top-rated countries – all high-income – maintained a high caliber of services, while the weakest performers were not rated any worse. Advanced economies took the top spots, with Singapore and Finland in the lead with scores of 4.3 and 4.2 on a 5-point scale. Promisingly, large emerging economies such as India and South Africa significantly improved their scores, as did mid-level performers: Many more countries are now clustered around a score of 3.5, several of them being middle-income countries in two regions—Europe and Central Asia as well as the Middle East and North Africa.

What lessons does the LPI hold for policy makers? Countries that score highly show strength in all six areas of logistics. Broad-based strength helped some developing countries outperform wealthier ones – China and South Africa did better than the United Kingdom, for example; Malaysia outperformed New Zealand.

Viewed across all six LPI components, the “Timeliness of shipments” component tends to see the highest scores in most countries (except the ones at the top), whereas the performance of customs and border agencies shows the lowest scores in most countries. The lowest ranking countries also tend to be low income, isolated, landlocked, or beset by conflict.

For landlocked countries, addressing bottlenecks requires coordinated interventions across borders, such as transit regimes similar to Europe's Transports Internationaux Routiers (TIR). Small island states need more reliable connections and a greater choice of competitively priced transshipment hubs. The index also showed that the highest demand for green logistics options is in countries with the best logistics performance.

Many countries are turning to digital solutions to improve supply chain visibility, and here's where Big Data comes in. This year the LPI included key performance indicators (KPIs) based on datasets that track the movement of containers and cargo by sea, air, and postal services in real time. Across all potential trade routes, an average of 44 days elapse from the time a container enters the port of the exporting country until it leaves the destination port, with a standard deviation of 10.5 days. That span represents 60 percent of the time it takes to trade goods internationally. The biggest delays occur at seaports, airports, and multimodal facilities.

**Source:** <https://blogs.worldbank.org/trade/boosting-trade-and-economic-development-through-better-logistics>

## **INDIA'S LOGISTICS SECTOR:**

Logistics is essential for the economy of a country. It pertains to the general method of controlling how resources are obtained, housed and delivered to their ultimate location. Determining the efficiency and accessibility of potential distributors and suppliers is part of logistics management. It is a differentiating sector that can largely affect any country's exports, thereby adding a significant competitive edge, with the underlying assumption of a robust logistics sector. The logistics industry comprises all supply chain activities, mainly transportation, inventory management, flow of information and customer service. It determines the success of not only the country's supply chain but also influences it on a global scale. The effectiveness of logistics helps to determine the degree of ability that enterprises can keep up with demand.

## OVERVIEW OF INDIA'S LOGISTICS SECTOR:

India's logistics are estimated to account for about 14.4% of GDP. More than 22 million people rely on it for their income. The Department of Commerce's logistics division for India was established on 7th July 2017 and was given the responsibility of the Integrated Development of Logistics Sector. The Special Secretary to the Government of India is at the helm of the division and has been assigned the responsibility for the development of an action plan to facilitate the overall development of the logistics sector through policy changes, procedure improvements, identification of bottlenecks and gaps, and adoption of technology. Overall, India's logistics sector consists of 37 export promotion councils, 40 Participating Government Agencies (PGAs), 20 government agencies, 10,000 commodities and 500 certifications.

In 2019, the Indian logistics sector was valued at Rs. 15.1 lakh crore (US\$ 190 billion). The unorganised sector amounts to 99% of the logistics sector that includes owners of less than five trucks, brokers or transport companies' affiliates, small-scale warehouse owners, customs brokers and freight forwarders, among others. The global indices reflect the progress and developments in trade-related logistics over the years. The development of the logistics sector is also reflected by the fact that India scored 90.3% in the United UNESCAP's Global Survey on Digital and Sustainable Trade Facilitation conducted in 2021, which is an exceptional improvement from the score it secured in 2019 of 78.5%, brought about by gains in the scores of five important indicators. The score has shown a consistent improvement, with scores of 63.4% and 67.7% secured in 2015 and 2017, respectively.

### Government's Role Towards the Development of the Logistics Sector

The government has initiated various steps to boost the logistics sector, such as follows:

- **National Logistics Policy:** The government has planned to release the National Logistics Policy. The planning of the strategy involved detailed conversations on the supply and demand sides with all central ministries and takes a broad view of the sectors defining precise action points. The proposed policy's objective is to boost the nation's economy and corporate competitiveness by establishing an integrated, seamless, effective, dependable, green, sustainable and cost-efficient logistics network that makes use of best-in-class tools, procedures and qualified personnel. The policy aims to reduce the logistics cost, which stands at 14% of GDP to 9-10%. The strategy will establish a single-window e-logistics market and emphasize developing skills, competitiveness and employment for MSMEs.
- **National Logistics Law:** A national logistics law has been drafted and is under consultation. Through a unified legal framework for the paradigm of One Nation, One Contract, it would support the One Nation, One Market objective and provide a flexible regulatory environment (single bill of lading across modes). The law's provisions will make it possible to assign a distinct logistics account number in place of cumbersome registration processes.
- **Logistics Master Plan:** This initiative is in the works which takes a geographical strategy as opposed to an industry approach. Several projects and activities will be integrated into the plan to expand the mix of intermodal and/or multimodal transportation. Coordinated construction of relevant infrastructure (gas and utility pipelines, optical fiber cable networks) is planned to prevent problems in the future. An Inter-Ministerial Committee will be used to supervise the master plan's execution. The state and local logistics strategies will be created in coordination and cooperation with the federal plans.
- **National Multimodal Facilities and Warehousing:** In order to promote intermodal and Multimodal Logistics Parks (MMLPs) as a separate class of infrastructure and to encourage efforts with a national registry of multimodal facilities to enable price discovery, ensure optimal utilization, and support planned development, the National Grid of Logistics Parks and Terminals is being planned. Furthermore, the government has begun to devise certain standards and guidelines that will be implemented for the development of warehousing. The government plans to optimize procedures for obtaining clearances that make the procedure of establishing warehouses more efficient, along with setting up a system for rating and certifying those warehouses for excellence.
- The logistics division has designed a digitization initiative to provide an integrated IT foundation that would boost productivity, reduce wasteful travel and provide a slick user experience. The standards for the National Logistics Platform (iLOG) are currently being finalized in conjunction with the Ministry of Electronics and Information Technology (MEiTY). The iLOG will work to integrate a single platform for the various IT solutions that have been developed by various stakeholders, including logistics service providers, purchasers, and central and state government agencies such as customs, Directorate General of Foreign Trade (DGFT), railways, ports, airports, inland waterways and coastal shipping.
- **National Logistics Workforce Strategy:** For the integrated skill development of professionals in the logistics sector, the government is developing a national logistics workforce strategy. Building on the framework of skill development centers already in place, which are currently based on modes of transportation, it is planned to enable cross-sectoral exchange of ideas and best

practices as well as create a workforce of professionals who will be the primary force behind the development of logistics in the nation. The approaches include a coordinated effort to analyze and address present and future skill needs, mainstreaming logistics education and training in regular formal education from school through post-graduate level, and introduction of a Certified Logistics Professional (CLP) scheme, and to incentivize the engagement of such professionals. The Driver Employment and Empowerment Program is one of the strategies, and it aims to lower logistics costs by making truck driving a desired career due to the severe scarcity of truck drivers.

### Road Ahead

The initiatives taken by the government will lead to the progress of the logistics sector. The integration in the form of a multi modal network of transport and warehousing will lead to increased efficiency in the transportation and storage of goods throughout the country. By focusing on the digital aspect, the government's aim is to upgrade the existing system that will lead to faster, better communication with fewer errors that will benefit the sector significantly. The plan has a strong monitor system with periodic audits in order to check the implementation of policies and application of required corrective measures. With the aforementioned initiatives, India intends to raise its ranking in the Logistics Performance Index to 25 and cut bring down the logistics cost from 13% to 8% of GDP, leading to a reduction of approximately 40%, within the next five years. These goals were set by the National Logistics Policy. This would guarantee the logistics industry acts as a growth engine and a major factor in upgrading India to a US\$ 5 trillion economy.

Source: <https://www.ibef.org/blogs/india-s-growing-logistics-sector>

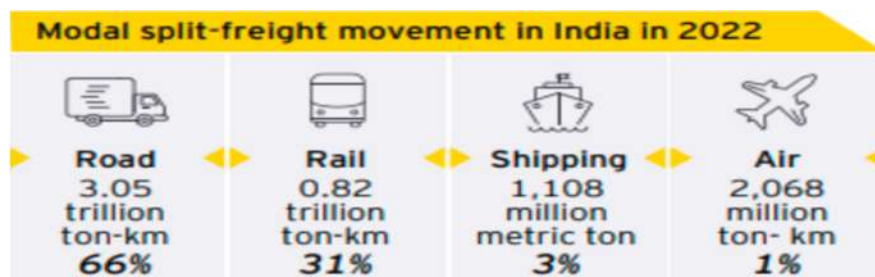
### THE TRANSFORMATION OF THE TRANSPORTATION AND LOGISTICS INDUSTRY:

Logistics Industry is crucial to both enterprises and the economy. In today's interconnected world, shipping and logistics are at the heart of the economy, acting as vital gateways for international trade and business. A nation with a strong and effective logistics sector offers an efficient forward and reverse flow of goods and services, which eventually translates to fast-paced growth. The Indian logistics industry includes all inbound and outbound components of the manufacturing and service supply chains.

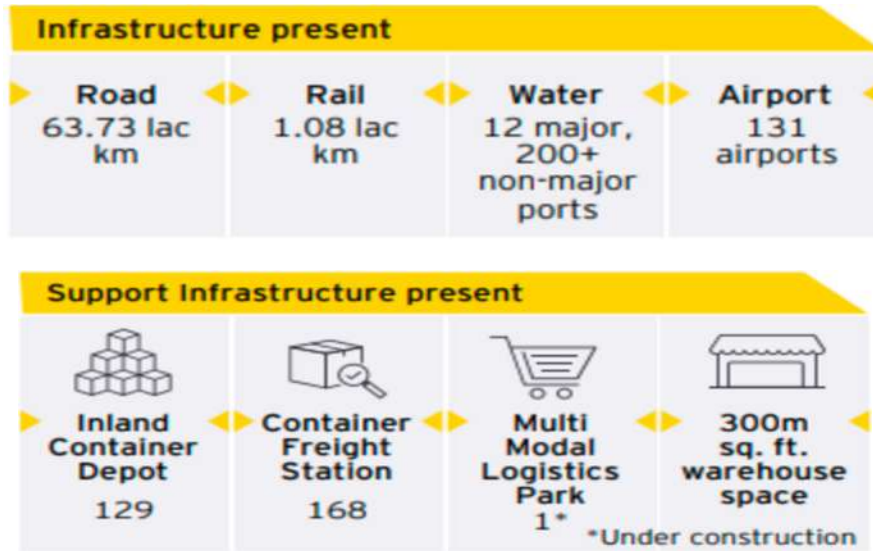
Significant factors that will increase the demand for India's logistics sector include the country's anticipated GDP growth of US\$ 26 trillion by fiscal year 2048 (US\$ 6 trillion by 2030) and its objective to accelerate merchandise exports to US\$ 1 trillion by 2030. This would open a huge opportunity for India's transport and logistics sector, which is expected to increase at a CAGR of 4.5% from 2022 to 2050, reaching 15.6 trillion tonnes kilometres. The Indian transport and logistics business is expected to be around Rs. 13-16 lakh crore (US\$ 156.18-192.23 billion) in 2022. By 2030, India wants to lower its logistics expenditures from 13-14% of GDP to 8-10% of the GDP. It is projected that a 10% reduction in indirect logistics costs is expected to result in a 5% to 8% increase in exports. According to the Logistics Performance Index (LPI) of the World Bank, India has climbed six positions to reach the position of 38th rank out of 139 nations. The improvement is attributed to a variety of factors, including technological advancement, data-driven decision-making, and legislative initiatives targeted at promoting world-class infrastructure. The National Logistics Policy (NLP) and the PM Gati Shakti programme are significant overarching policy moves taken by the central government in this area to deliver outcomes by 2024-25.

### Transportation and Logistics Landscape in India:

Transport and logistics refer to the procedures involved in the manufacture, storage, inventory, delivery, and distribution of specific commodities or services. It is the primary source of income for more than 22 million people. The overall logistics sector in India includes 37 export promotion councils, 40 Participating Government Agencies (PGAs), 20 government agencies, 10,000 goods, and 500 certifications. Between the financial years 2015-16 to 2019-20, India invested approximately US\$ 10.2 trillion in the development of infrastructure. The freight movement in India is significantly prejudiced towards road transportation, which transports 66% of goods (in ton-kilometres). This is followed by rail (31%), shipping (3%), and air (1%). To facilitate cargo transportation, India has a vast network of support infrastructure, including 129+ inland container depots, 168+ container goods stations, and 300 m sq. ft. of warehouse capacity. The logistics sector in India can be divided into the following-





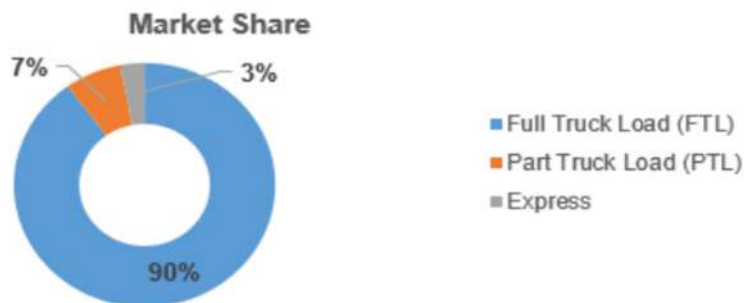


**Categories:**

**1. Transportation**

**Surface Transportation**

The surface transport sector is anticipated to experience the fastest growth in India's infrastructure sector, with a CAGR of more than 8% in 2020. Additionally, the trucking sector is very unorganised and fragmented. Less than five trucks make up the fleet of 70% of the truck owners in the industry. Through different asset monetisation techniques and funding through Special Purpose Vehicles, the Ministry of Road Transport and Highways (MoRTH) is working to reach a target of over Rs. 40,000 crore (US\$ 4.80 billion) for the current financial year (2023-24). The road network in India has risen from 62.15 lakh km in FY21 to 63.73 lakh km by January 2023. The transportation sector can be further divided into the following categories:



*Source: Aviral and Indian Chamber of Commerce (ICC)*

**2. Railways**

India has the world's fourth-largest rail network and accounts for the second highest percentage of goods moved in terms of volume. From April to September 2023, a total freight loading of 758.20 million tonnes (MT) was obtained, compared to a loading of 736.68 MT the previous year, representing a rise of around 21.52 MT. During September 2023, Indian Railways loaded 59.70 MT of coal, 14.29 MT of iron ore, 5.78 MT of pig iron and finished steel, 6.25 MT of cement (excluding clinker), 4.89 MT of clinker, 4.54 MT of foodgrains, 4.23 MT of fertiliser, 4.0 MT of mineral oil, 7.28 MT of containers, and 10.10 MT of rest of all other goods. The average speed of freight trains on the Dedicated Freight Corridor (DFC) will more than double with the inauguration of DFC. In 2021, India pledged to invest Rs. 3 lakh crore (US\$ 36.04 billion) in the Dedicated Freight Corridor (DFC) to build dedicated rail tracks and related infrastructure for the transit of goods trains.

### 3. Waterways

India has a 7,500 km (4,660 miles) coastline that is encircled by the sea on three sides. India has 200 minor/intermediate ports and 12 big ports, which together, account for 65% of the country's total value and 95% of its volume of trade. The Indian coast offers a huge opportunity for the movement of cargo. By 2025, total cargo movement is estimated to exceed 250 MTPA. Commodities including petroleum, oil, lubricants, building supplies, and dry bulk cargo like cereal grains, fertiliser, steel, coal, and minerals are ideal for coastal transportation. On December 15th, 2021, the Government of India (GoI) pledged to invest Rs. 3-3.5 lakh crore (US\$ 38-44 billion) across ports, shipping, and in-land waterways under the Maritime India Vision (MIV), which would help unleash Rs. 20,000 crore (US\$ 2.40 billion) in potential annual revenue for Indian ports. Indian Government plans to replace diesel with electricity for at least half of the vehicles and equipment needed by the major ports by 2030 and to increase that number to 90% by 2047. The shipping ministry wants ports to build at least one liquified natural gas (LNG) bunkering station by 2030 and electric vehicle charging facilities near port areas by 2025 to decrease the usage of petrol. Moreover, the major ports collectively handled a record-breaking 795 million tonnes of cargo in 2022-23, registering a 10.4% growth over the previous year.

### 4. Airways

Airways account for less than 2% of the total modal mix. The materials transported by air for freight movement are primarily time-sensitive commodities such as pharmaceuticals, healthcare, electronics, etc. Airways are not recommended for non-time-sensitive freight movement of commodities since they are more expensive than other means of transportation. As of June 30th, 2023, the Regional Air Connectivity Fund Trust (RACFT) has released Viability Gap Funding (VGF) amounting to Rs. 2,729.11 crore (US\$ 333 million) to the selected airline operators for the operation of the Regional Connectivity Scheme (RCS)-UDAN (Ude Desh ka Aam Nagrik) Scheme. 479 routes are in operation, connecting 74 airports, including two water aerodromes, and nine heliports, based on the four rounds of bidding under UDAN. The Scheme has benefitted around 123 lakh passengers.

## Key Trends

### 1. Green logistics technology

The use of green logistics technology, such as tools for measuring the climate, real-time data collection tools, electric vehicles, green cold chain solutions, electric cargo delivery drones, and platforms for managing logistics resources, can have a variety of advantages, such as decreasing waste, streamlining procedures, boosting an organization's competitiveness, and being environmentally friendly. Several businesses, including Spencer, Bigbasket, Amazon, Licious, Myntra, and Flipkart, have joined forces with Zyp Electric for their last-mile delivery through e-vehicles and e-vehicle fleet management.

### 2. Embracing digital ecosystems

#### a) Ecosystem collaboration

Collaboration among technology providers, logistical service providers, and customers backing innovation, knowledge sharing, and the acceleration of digital transformation. Collaborative ecosystems offer seamless integration, streamline processes, and provide greater consumer experiences.

#### b) Supply chain orchestration

End-to-end supply chain orchestration is facilitated by advanced platforms and digital markets. By utilising these platforms, businesses are able to connect with a large network of suppliers, transporters, and service providers, which helps to streamline logistics processes and shorten time-to-market.

#### c) Rise of cross-border e-commerce

The rapid expansion of e-commerce has had a tremendous impact on the logistics business, resulting in a surge in demand for foreign goods and MSMEs selling in the international markets. The growth is being driven by millennials, who make up a major share of the professional purchasing decision market and anticipate online shopping interfaces. As a result, efficient and dependable delivery services have become essential, resulting in the creation of cross-border digital markets with significant economic growth.

**Road Ahead**

The uneven distribution of modes of transport has resulted in low operational efficiency, causing the GOI to launch a number of logistics-specific programmes, including GatiShakti and the National Logistics Policy. These initiatives seek to improve India's logistics sector by making it more environmentally friendly, agile, transparent, and integrated. The logistics management regimen is capable of overcoming infrastructural disadvantages in the short term while providing cutting-edge competitiveness in the long term. Physical transporters that execute their business processes manually and offline can use various technologies such as AI, Big data, and IoT to improve their service and compete in an international market by delivering real-time and end-to-end connections.

To realise the full potential of the sector, stakeholders such as service providers, customers, and the government of India must work and complement one another. The sector is experiencing significant infrastructural expansion, a stronger emphasis on digitalization, and a larger emphasis on sustainable logistics. The launch of numerous start-ups, as well as the Government's digital initiatives such as "Make in India," Unified Logistics Platform (ULIP), and others, are assisting in bringing greater transparency to the logistics sector. The digitization of work processes to enable paperless processing of paperwork and clearances, as well as improved shipment tracking, aids in increasing the pace of goods movement and lowering logistics costs.

**Source:** <https://www.ibef.org/blogs/the-transformation-of-the-transportation-and-logistics-industry>

**ROAD NETWORK IN INDIA:**

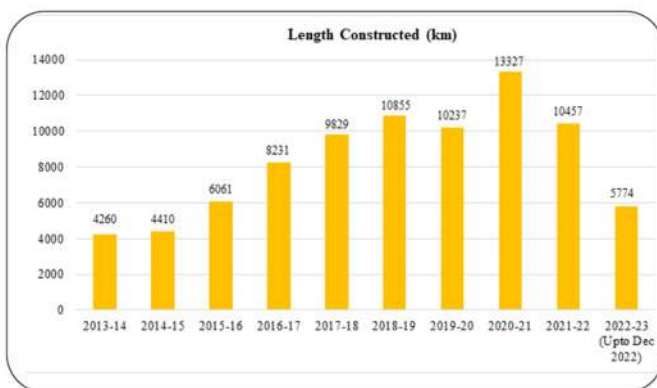
**Road Sector:** The National Highways have a total length of 1,44,955 km, which in totality serve as the arterial network of the country. The development of National Highways is the responsibility of the Government of India. The Government of India had launched major initiatives to upgrade and strengthen National Highways through various phases of the National Highways Development Project (NHDP) and is taking the initiative forward through the umbrella program of Bharatmala Pariyojana Phase-I and other schemes and projects.

In order to provide a boost to infrastructure development and enable it to overcome the impact of COVID-19 pandemic, the Ministry has placed target of 14,300 km for award, which is highest ever and 12,200 km for construction for the FY year 2022-23. Overall road projects exceeding 65,000 km in length, costing more than Rs. 11 lakh crore, are in progress, of which work in respect of projects of more than 39,000 km length has been completed and in balance length of more than 26,000 km works are in progress. NHs of 5,774 km length have been constructed during the first nine months of FY 2022-23. The Ministry has sensitized all project implementing agencies to make extra efforts and maximize the achievement of the targets for 2022-23. Above average rainfall during last monsoon is adversely impacting construction progress. Accordingly, there has been marginal shortfall in construction of NHs as compared to same period of previous financial year 2021-22.

**ROAD DEVELOPMENT**

The Ministry (MoRTH) has been entrusted with the responsibility of development of Road Transport and Highways in general and construction & maintenance of National Highways (NHs) in particular. All roads other than National Highways in the States fall within the jurisdiction of respective State Governments. However, the Ministry allocates fund for development of State roads under Central Road Infrastructure Fund (CRIF) scheme. Ministry has also taken up development of State Roads under SARDP-NE and LWE Schemes.

The Ministry is also responsible for evolving standards and specifications for roads and bridges in the country besides acting as a repository of technical information on roads and bridges.



## ROAD TRANSPORT

Road transport is the dominant mode of transport in India, both in terms of traffic share and contribution to the national economy. Apart from facilitating the movement of goods and passengers, road transport plays a key role in promoting equitable socioeconomic development across regions of the country. It also plays a vital role in social and economic integration and development of the country. Easy accessibility, flexibility

of operations, door-to-door service and reliability have earned road transport a greater significance in both passenger and freight traffic vis-à-vis other modes of transport.

The Ministry is responsible for the formulation of broad policies relating to regulation of road transport in the country, besides making/monitoring arrangements for vehicular traffic to and from neighboring countries.

The following Acts/Rules, which embody the policy relating to motor vehicles and State Road Transport Corporations (SRTC), are being administered in the Road Transport Division of the Ministry:

- ❖ Motor Vehicles Act, 1988
- ❖ Central Motor Vehicles Rules, 1989
- ❖ Road Transport Corporations Act, 1950
- ❖ Carriage by Road Act, 2007
- ❖ Carriage by Road Rules, 2011

Source: <https://morth.nic.in/annual-report-2022-23>

## INDIA'S INFRASTRUCTURE REVOLUTION:

### Paving The Way for Economic Growth

India is experiencing a blitzkrieg upgrade in its infrastructure, driven by increased government investment and development initiatives. There are significant advancements in India's transportation networks, including roads, railways, aviation, and waterways, and their impact on the country's economic growth. These infrastructure developments aim to enhance connectivity, reduce logistics costs, and position India as a global economic powerhouse. Fuelled by the ambitious PM Gatishakti National Masterplan for multi-modal infrastructure development, the new roads and railways will help India fulfil its ambition to turn into a \$5 trillion economy—up from \$3.74 trillion currently (IMF, 2023).



### Revitalizing Road Networks

India boasts of the world's second-largest road network, with over 6.37 million kilometres. In recent years, there has been a substantial increase in the pace of construction of national highways, from an average of 12 kilometres per day in 2014-15 to around 29 kilometres per day in 2021-22. The total length of highways has expanded from 97,830 kilometres in 2014 to 145,155 kilometres today. Moreover, in the last nine years, more than 3.5 lakh kilometres of rural roads have been constructed under the Pradhan Mantri Gram Sadak Yojana giving all-weather roads connectivity to villages of India. The government's budget support for road infrastructure has rapidly increased, reaching approximately ₹1.4 lakh crore in FY22-23. Completion of strategic projects like the Atal Tunnel, the Dhola-Sadiya Bridge, and the Chenab River Bridge, some of which had been pending for years, on a war footing is a testament to the government's inclusive governance and its commitment to connectivity even in the remotest and difficult terrains of the country.

## **Economic Implications and the Future**

Transport infrastructure development reduces transport costs, increases gains from trade, and drives up wages, thus boosting economic activity. The development of infrastructure has helped move workers from agriculture to more productive jobs. Making this transition possible and feasible, also inspired improvements in educational attainment in villages.

India will be integrated into a high-quality transport network, powered by greenfield expressways, electrified railways, revamped airports, and an EV ecosystem. The transformative power of new infrastructure is a precondition for the high growth that India aspires to achieve. It is a rising tide that will lift all the sections of India.

According to a recent report by American Investment Bank Morgan Stanley, India has transformed itself in less than a decade due to key policy choices like supply-side reforms, formalization of the economy, real estate regulation, digitizing social transfers, insolvency and bankruptcy reforms, flexible inflation targeting, focus on FDI, reforms in equity markets and government support for corporate profits among other measures.

The report suggests that in the coming decade, there is going to be a steady increase in many macroeconomic indicators of the Indian economy. India's manufacturing capacity is expected to reach USD 1500 billion by 2032 as compared to USD 447 Billion in 2022; export market share to more than double to 4.5% by 2031 as compared to 2.2% in 2021; and India's per capita income is expected to more than double from USD 2,200 currently to about USD 5,200 by 2032. The report concludes that India will emerge as a key driver of global growth with New India driving a fifth of the global growth through the end of the decade.

**Source:** <https://pib.gov.in/FeaturesDeatils.aspx?NoteId=151518&ModuleId%20=%202>

## **India's Road Transport System:**

As per the data for the year 2020, India has the second-largest roadways network in the world, stretching across 6,215,797 kilometres. The USA has the largest. Road transport has been the backbone of India's economy because of its landlocked nature and also because the air transport in the country arrived only in the post-independence period. Before that, roadways were the only means of transportation.

Across the globe, India is largely considered a developing nation, and road transportation offers a cost-efficient and reliable connectivity system to drive businesses.

Road transport is the major connectivity medium for many other reasons. The popularity of road transport is also because of the fact that learning to drive and attaining a driver's licence is much easier than getting any other type of licence. Let's dig further and find out why roadways are India's favourite mode of transport.

## **History of roadways and road transportation:**

The history of roadways in India dates back to 2800 BC. It was around that time that the roadways were built and used for travel. During this time, the roads were of very poor quality because of little knowledge of civil construction. The roads were built just by clearing the trees and plants away from the path.

The British colonisation revolutionised road construction in India. They started constructing gravel roads and built some of the best roads in the country. They also reconstructed the Grand Trunk road. They founded the Public Works department and IIT Roorkee to help boost civil engineering and road construction.

The road transport system in India emerged mainly after independence. Post-independence, the ruling government took up the 20-year plan to construct two sets of roadway networks, the Nagpur Plan and the Bombay Road Plan. It was initiated by the Indian Road Congress. Later, in the year 1989, the National Highway Authority of India (NHAI) was established to look after the construction of roads.

In the year 1998, under Prime Minister Atal Bihari Bajpayee's leadership, the National Highways Development Project was initiated. The most important project under this program was the Golden Quadrilateral, which connects the four major economic centres of the country – Delhi, Mumbai, Chennai and Kolkata. The construction was completed in 2012. Another important roadways project, which helped in the improvement of road transport, is the North-South and East-West Corridor. It connected Srinagar in the north to Kanyakumari in the south, and Silchar in the east to Porbandar in the west.

### **Why is Road Transport more preferable than Rail?**

The rail transport system is one of the most popular and cheap means of road transportation. The railway network comprises 1,26,366 km of rail lines spread over 67,368 km including 7325 railway stations. The rail transport system of India is the fourth-largest in the world. It is one of the busiest railway networks, which carries 8 billion passengers every year across the country. It also transports 1.2 billion tons of goods annually.

Over the years, Railways has seen many technological changes such as electrification of the railway lines and plans to introduce high-speed trains. These improvements have made rail transport cheaper and more convenient. However, there are regions like the hilly Northeastern region corridor, which are inaccessible through railways. These regions are connected by the means of roads and road transport vehicles.

As per the data from the NHAI, 65% of goods and 80% of passenger traffic in the country is carried by the roads. The road transport vehicles involve buses, taxis and trucks for carrying passengers as well as goods. Buses make up 90% of the public transport in Indian cities.

Logistics services are also supported by a large fleet of trucks which include heavy, medium and light commercial vehicles along with other road transport vehicles. 60% of the logistic services are supported by road transport vehicles across the country. Goods like construction materials, groceries, food grains, vehicles, etc. are transported mainly via roadways. They provide cheaper and more reliable transport networks. Taxi and buses help with intercity travel at convenient rates. So, naturally, roadways are the most preferred mode of transit in India.

### **Importance of Road Transport in Economic Development**

The road transport system helps in various areas of economic development, by giving employment and providing the necessary tools for improvement of the economy. Employment is generated for drivers who are engaged in the transportation business, for road-construction workers and for the people who are employed to load and unload transport vehicles.

Road transport also helps small businesses to send their goods and products across the country, through a reliable network of roads. They are companies with proven experience in providing reliable logistics and transportation services. The recent years have seen the emergence of companies which facilitate the movement of goods and provide renting services for road transport vehicles.

In terms of agriculture, roads help in the transportation of seed grains, fertilisers and manure as well as farming equipment. It is not possible to transport these items through other means of transport as it is costlier and sometimes inefficient. Road transport systems help to generate income and employment by making the business between farmers and consumers easier and cheaper.

The industries need raw materials and goods for production. The raw goods are transported from the cities of origin to the factories which can be located across different states and cities. Taxes levied on the sale and purchase of road transport vehicles also adds to the economy. Thus, we can see that road transport and road transport vehicles help in the growth of the economy.

### **Advantages of Road Transport**

- It enables facilities like door-to-door service, which makes it convenient for the customers to get goods or products delivered to their place of choice.
- It requires less capital to operate as compared to air transport. The cost of maintaining and operating an air transport network is much higher.
- The network of roads in India is very big and covers almost every corner of the country. This makes it easier to carry goods and services to any city or town in the country.
- It provides accessibility to the rural areas. A lot of rural areas are only part of the road network; in some villages, train services and air transport are far from accessible.
- In the case of road transport systems, the journey can be planned in any manner as per the convenience of the driver and the carrier.

**Source:** <https://www.vahak.in/blogs/indias-road-transport-system-2>

**OUR BUSINESS**

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section “Forward-Looking Statements” for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factors” 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 fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year. In this section, a reference to the “Company” or “we”, “us” or “our” means Premier Roadlines Limited.

All financial information included herein is based on our “Financial information of the Company” included on page 157 of this Draft Red Herring Prospectus.

**OVERVIEW:**

We are engaged in providing logistics solutions to businesses, particularly surface transportation of goods ranging from 1 MT to 250 MT. We are goods transport agency providing general transport services, project logistics, and over dimensional/overweight cargo movements on a Pan India basis to our customers wherein we provide point to point services in which the goods are loaded from the premises of the customer and are delivered to the delivery point as specified by them. We mainly serve B2B customers under the Contract Logistics division, who have requirement to transport bulk quantities of their goods from one place to another within India and other neighboring countries like Nepal, Bhutan etc. In F.Y. 2022-23, we have delivered over 26,000 orders across India.

**Detail of Orders, Customers and Average Revenue per Order for the period/years indicated below:**

Particulars	For the period/year ended on			
	September 30, 2023	FY 2022-23	FY 2021-22	FY 2020-21
Number of Orders	12,705	26,351	19,566	16,568
Number of Customer served	5,88	951	807	597
Revenue from operations (Rs. in lakhs)	9,636.99	19,192.65	13,862.12	9,382.96
Average Revenue per Order (in Rs.)	75,851.97	72,834.62	70,848.01	56,633.04

Incorporated in 2008, accredited as an approved transporter by Indian Bank’s Association, we are an ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 certified company engaged in providing transportation of goods in containerized trucks to various industrial sectors such as Infrastructure, Energy, Power, Oil & Gas, Engineering, Construction, Metallurgical, Renewable energy etc. In January 2009, we took over the running business of M/s Premier Roadlines for a consideration of Rs. 48.32 lakhs, through a Business Purchase Agreement dated January 05, 2009, whereby company took over all the assets and liabilities of the above-mentioned proprietorship concern. Late Nand Ram Gupta, father of our promoter, Virender Gupta, was the proprietor of M/s Premier Roadlines which carried on the business of Transportation since 1986. Currently, Virender Gupta is looking after the overall business operations of the company along with our Samin Gupta, Whole Time Director & CFO and Rakhi Gupta, Whole Time Director of our company.

To provide with transportation services, we engage third party operators i.e. small fleet owners and agents who provide us with necessary transportation facilities such as containerized trucks, Trailers, Hydraulic axles etc. Our centralized information technology network is capable of connecting our branch offices with our corporate office, which enables real time monitoring of our operations, consignment bookings and delivery status. We carry our logistics business through our widespread transportation network across India which we are operating through our Registered and Corporate Office located in Delhi, along with 28 Branch Offices located in various cities of India like Ahmedabad, Bengaluru, Chennai, Guwahati, Hyderabad, Kolkata, Mumbai, Nashik, Pune etc. Few of our esteemed customers includes KEC International Limited, ThyssenKrupp Industrial Solutions (India) Private Limited, Tata Project Limited, G R Infraprojects Ltd, Tata Power Solar Systems Limited, Sterlite Power Transmission Limited etc.

Our Company is managed by our Promoters - Virender Gupta, Rakhi Gupta and Samin Gupta. Virender Gupta is associated with the company since incorporation and is looking after the overall business operations of the company including sales, marketing, Budgeting etc. carrying an overall experience of 30 years. Rakhi Gupta is also associated with the company since incorporation and is looking after the HR & administrative operations along with monitoring quality assurance standards & customer feedback to identify areas for improvement. Samin Gupta has recently joined the company and following the footsteps of his father, Virender Gupta, he is constantly bringing in innovative means to take the company to the next level while taking care of legal, financial and overall work-flow of the company. Their understanding of the consumer difficulty, intuitive entrepreneurship and involvement in key aspects of our business has helped accelerate and drive our profitable growth. We believe that the sector-specific experience and expertise of our promoters has contributed significantly in the growth of our Company.

**Appreciations, Awards and Accreditations:**

- Awarded with “*The Best Logistics-Large Fleet*” for accelerating Large Fleet Transportation Services Pan India by Keller Group in Business Partner Meet-2022, Chennai.
- Awarded as Preferred Supplier, by Triveni Turbines in Logistics Summit, 2023

We have a strong track record of revenue growth and profitability. The following table sets forth certain key performance indicators for the years indicated:

(Rs. In Lakhs except percentages and ratios)

Key Financial Performance	For the period and financial year ended on			
	September 30, 2023*	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from Operations <sup>(1)</sup>	9,636.99	19,192.65	13,862.12	9,382.96
EBITDA <sup>(2)</sup>	817.55	1,280.18	755.93	423.87
EBITDA Margin <sup>(3)</sup>	8.48%	6.67%	5.45%	4.52%
Profit After Tax (PAT) <sup>(4)</sup>	440.80	718.50	388.60	155.39
PAT Margin <sup>(5)</sup>	4.57%	3.74%	2.80%	1.66%
ROE <sup>(6)</sup>	15.08%	30.65%	21.70%	10.25%
ROCE <sup>(7)</sup>	11.74%	19.37%	16.73%	10.43%

\*Not Annualized

**Notes:**

<sup>(1)</sup> Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

<sup>(2)</sup> EBITDA is calculated as Profit before tax + Depreciation + Interest Cost – Other Income

<sup>(3)</sup> ‘EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations

<sup>(4)</sup> PAT is calculated as Profit before tax – Tax Expenses

<sup>(5)</sup> PAT Margin’ is calculated as PAT for the period/year divided by revenue from operations.

<sup>(6)</sup> Return on Equity is ratio of Profit after Tax and Shareholder Equity

<sup>(7)</sup> Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders’ equity plus total borrowings {current & non-current}.

**OUR STRENGTHS**

We believe that the following are our primary strengths:

**Process and Technology:**

In the current times, customers give preference to logistics service providers with a systematised process with no loopholes as they demand organised logistics operations. We have a dedicated customised ERP software which helps us in all aspects beginning from the procurement of vehicles from the supplier, checking permits/legal documents of the vehicle and driver, to entering the order in our ERP and in the end final settlement of the account. A dedicated team examines and confirms the quality of the vehicle carrying the consignment of goods. Every detail is saved in the ERP; therefore, the information remains accurate. This provides us with real-time data for our fleet management.

We also have GPS tracking system through which we can track the shipment details i.e. details of consignment like the current location of the goods and the exact time of the delivery of goods, and also the fleet details, in which the consignment is being transported.

**Diverse customer base**

We serve a large and diverse mix of end market customers across several industry sectors viz. Infrastructure, Energy, Power, Oil & Gas, Engineering, Construction, Metallurgical etc. We generally do not enter into long term agreements with our customers, however, we have developed long-standing relationships with these customers some of whom, like L&T constructions, KEC international, ThyssenKrupp and many more have been our customers from past many years. We believe that diverse customer base and strong relationships with our key customers is essential to our business strategy and to the growth of our business. Owing to strong customer relationships and service, we can retain a number of our customers for a long period of time and retention of customers has enabled us to achieve business growth and expansion of operations.



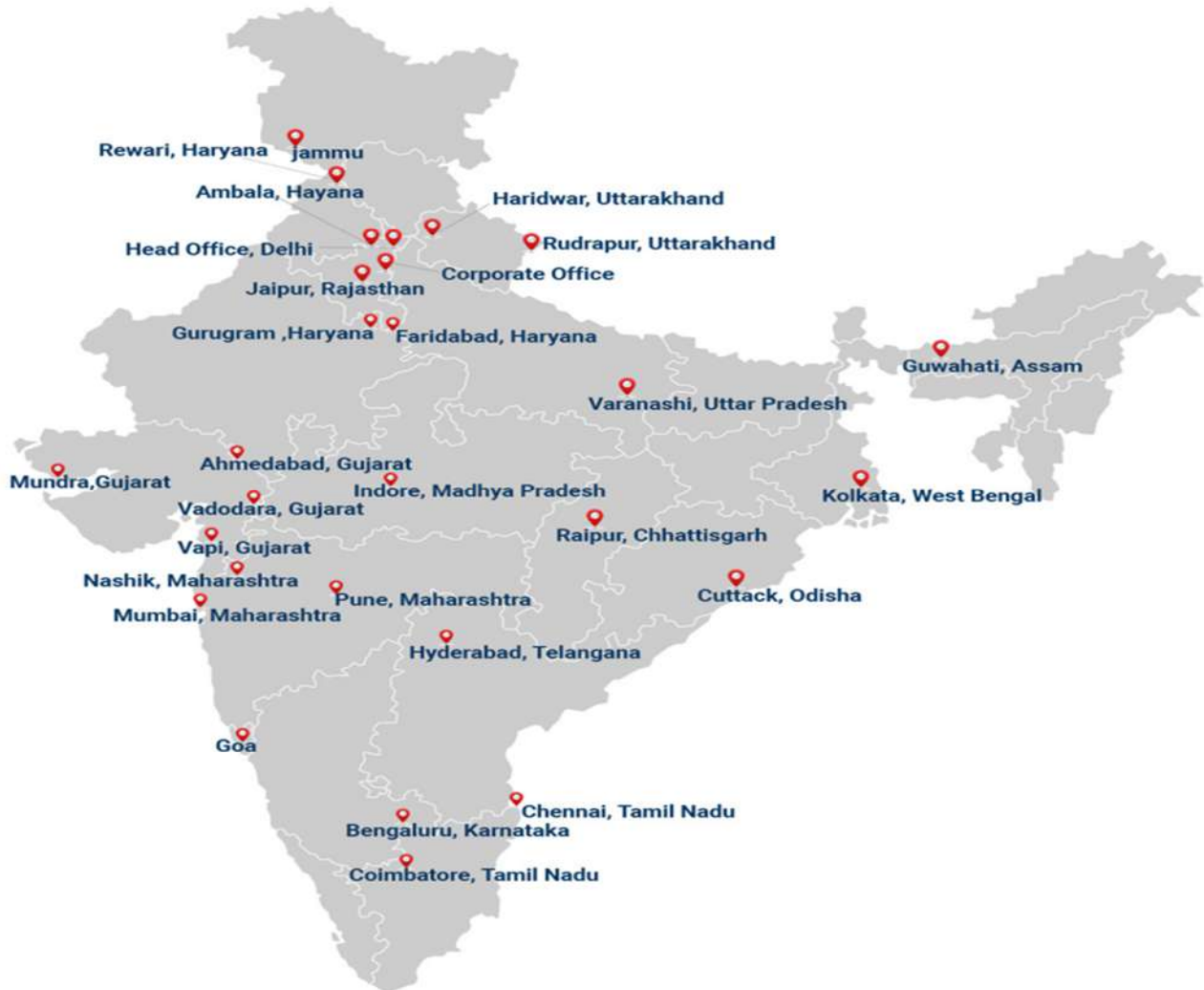
**Assured Quality Services**

Our Company has been accredited with ISO 9001:2015 (Quality Management System) Certification, ISO 14001:2015 (Environmental Management System) Certification and ISO 45001:2018 (Occupational Health and Safety Management System) Certification from QRO Certification Limited. As we adhere to the quality standards required as per industry norms, we are capable of providing quality services at competitive prices to our customers resulting into repetitive work orders from them. These certificates provide assurance for our transportation services to our customers for the quality and timeliness of our services. We believe that our focus on quality has enabled us to sustain and grow our business model to benefit our customers.

**Wide Transportation Network & Revenue from multiple geographies in India:**

We carry our logistics business through our widespread transportation network across India which we are operating through our Registered and Corporate Office located in Delhi along with 28 Branch Offices located in various cities of India. We have arrangements for outsourcing trucks, thereby providing us access to larger fleet size.

Our Company has diversified revenue from multiple geographical locations from various states in India. For the period ending September 30, 2023 and Fiscal Years ending March 2023, 2022 & 2021, we have generated around 48.66%, 72.98 %, 75.55 % & 80.71 % of our total revenue from sales in top 10 geographical regions in India. Our presence in multiple geographies helps us in expanding our customer base and business operations. Our wide geographic coverage and operational network enables us to cater to a diverse mix of customers including corporate, small and medium enterprises (“SMEs”), distributors and traders.



### ***Experienced Senior Management***

Our Promoters, Director, Virender Gupta and Rakhi Gupta, has been engaged in this industry from 30 years and 15 years respectively, which gives them an advantage of immense knowledge of the Industry, high contacts with clients and better decision-making power. Along with them, Samin Gupta, whole-time Director and CFO of the company, has recently joined the company and following the footsteps of his father, Virender Gupta, he is constantly bringing in innovative means to take the company to the next level while taking care of legal, financial and overall work-flow of the company. Our Promoters are involved in the day-to-day business and management of our Company. We believe that our management team's experience and their understanding of the industry will enable us to continue to take advantage of both current and future market opportunities. For details regarding the Key Managerial Personnel, please refer to chapter titled "***Our Management***" on page 136 of this Draft Red Herring Prospectus.

### **OUR STRATEGIES:**

#### ***Continue to develop cordial relationship with our Customers and Logistic Partners***

We believe in maintaining good relationship with our Logistic Partners i.e. Small Fleet Owners and Agents and Customers which is the most important factor to keep our Company growing. We have established close relationships with the existing clients and we intend to leverage this relationship to further acquire more business by providing integrated, end-to-end solutions to address all their logistic requirements. This gives our clients flexibility and scalability in their operations along with cost efficiencies.

Similarly, we have established long-term relationship with various transporters through which we are able to fulfil transportation requirements of our customers on timely basis. Our dedicated and focused approach and efficient and timely delivery of services has helped us build strong relationships over a number of years. For us, establishing strong, mutually beneficial long-term relationships with our customers along with our logistic partners, is a critical step in improving performance across the supply chain, generating greater cost efficiency, adding stability to our business and further enabling the business to grow and develop.

#### ***Enhancing Brand image and meeting quality standards***

Our Company intends to focus on adhering to the quality standards of the service as we understand that curtailing cost without compromise on quality is an important factor to be considered for operation of business. This is necessary so as to make sure that we get repeat orders from our customers. This will also aid us in enhancing our brand value. We intend to continue to build our brand image by providing quality services to the satisfaction of our clients. We believe that this can be achieved through detailed analysis of our processes and continuous process improvement along with keeping pace with technology development.

#### ***Increase our goods transportation network across India***

Currently, we have a widespread transportation network across India and we further intend to aggressively penetrate in the domestic markets by expanding our transportation network to enhance our visibility in goods transportation business. We intend to continue to expand our distribution network of branches for our business. The increase in our network will increase our client base and accordingly our management has been charting new avenues that may be explored to add new clients to our existing client base. We seek to identify markets where we can provide cost advantages to our clients and distinguish ourselves from other competitors. We gradually intend to expand our business operations to other regions of the country which will enable us to reach our customers faster by reducing transportation time. We believe that with the growth in the economy and our industrial segment we shall be successful in our efforts to expand our client base.

Further, we are stepping into Fleet rental service, wherein we will provide a fleet of trailers and Hydraulic Axles on rentals for on-site usage as required by our customers. Along with the same, we are also purchasing our own vehicles to increase our goods transportation network and expand our business operations, for details, please refer to the section "***Objects of the Issue***" on page 78 of this Draft Red Herring Prospectus.

#### ***Continue to serve more industries***

We have served various industries over the years, including Infrastructure, Energy, Power, Oil & Gas, Engineering, Construction, Metallurgy, Renewable energy etc. Committed to meeting evolving demands, we plan to extend our services to additional industrial sectors along with expanding customer base in existing industrial sectors, addressing dynamic requirements across various regions of the country.

Our Promoters and senior management team leverage extensive experience to actively engage with existing customers, determining their evolving needs. Simultaneously, the Senior Management Team plays a pivotal role in proactively interacting with high-end prospective customers for business development. This targeted approach not only fosters ongoing growth but positions us to explore and address specific needs in emerging industrial sectors. Our goal is to actively scale operations, covering newer customer segments and expanding our footprint across diverse industrial sectors.

## OUR SERVICES:

We provide Logistics and transportation services to our customers, in which the goods are loaded on to the vehicles at the premises of the customer and then delivered to the destination as specified by the customer. We operate through different types of container trucks hired from our logistic partners i.e. Small fleet owners and agents, on the basis of size and capacities required to carry the consignment. The variety of goods transportation vehicles in our fleet also enables us to serve a diverse mix of consignments.

As a Logistics service provider, we are required to assess the customers' business requirements to match with fleet(s) that can accommodate their shipment deadline in a most cost-effective way possible. This service is typically used by organizations that require large quantities of goods to be transported from one place to another within India and other neighboring countries like Nepal, Bhutan & Bangladesh. The Contract Logistics plays an important role in the Customer's Supply Chain Management and requires efficient execution as per the requirement of customers.

In our transportation services, we actively engage in comprehensive dispatch planning, loading / unloading, lashing, Feasibility study/ route Survey etc. To ensure the safety of our customers' consignments, we employ a real-time GPS tracking system that enables continuous monitoring of shipment details. We also conduct thorough inspections to confirm the quality and documentation of the vehicles carrying the goods. Additionally, our commitment to safety extends to verifying the complete set of documents held by drivers, including the validation of driving licenses. This proactive approach underscores our dedication to delivering secure and reliable transportation services to our valued customers.

*Rs. in Lakhs*

Service name	Period ended Sept 30, 2023	% to Total Sales	F.Y 2022-23	% to Total Sales	F.Y 2021-22	% to Total Sales	F.Y 2020-21	% to Total Sales
Project Transportation	3,341.91	34.68	7,324.89	38.17	4,996.29	36.04	3,364.12	35.85
Contracted Integrated Logistics Services	2,345.84	24.34	3,663.68	19.09	2,743.32	19.79	3,166.98	33.75
Over-Dimensional / Over-weight Cargo	1,996.65	20.72	4,045.09	21.08	2,907.45	20.97	1,084.96	11.56
General Logistics	1,952.60	20.26	4,158.99	21.67	3,215.06	23.19	1,766.90	18.83
<b>Total</b>	<b>9636.99</b>	<b>100.00</b>	<b>19192.65</b>	<b>100.00</b>	<b>13862.12</b>	<b>100.00</b>	<b>9382.96</b>	<b>100.00</b>

Our transportation facilities include:

### 1. Project Transportation:

This includes winning of a contract to handle an entire project, planning of dispatch, choosing vehicle type and meeting daily placements targets by the customers' end on a bulk basis. We carry such services out for our esteemed customers like KEC International Limited, ThyssenKrupp Industrial Solutions (India) Private Limited, Tata Project Limited, G R Infraprojects Limited etc. on a pan India basis.





## 2. Contracted Integrated Logistics Services:

We provide integrated logistics services to clients like Tata Power Solar Systems Limited, Sterlite Power Transmission Limited, Triveni Turbine Limited etc. with whom we have a contract of maximum upto 2 years. Some of such clients are These services include vehicles ranging from 1MT to 30 MT. These movements are majorly from the client's warehouse/ premises to the end customer of the client.



## 3. Over-Dimensional / Over-weight Cargo:

Over Dimensional Cargo is any cargo or goods that exceed a vehicle's dimensions. Hence, they require added security and safety measures during transport to ensure that the goods are in a good condition. We provide Over-Dimensional / Over-weight Cargo facilities upto 250 MT to our clients such as Megha Engineering and Infrastructures Limited, Larsen and Toubro Limited, Praj Industries Ltd etc., that need over-the-top support and care during transit. Various safety protocols and permissions are needed to execute this job, for which we have the experience.



#### 4. General Logistics:

This type of service includes out-of-contract, spot-bidding transportation etc. The nature of goods in this service type can be spares, Accessories or others on a Full Truck Load basis including transportation to hilly terrains, material related to Exhibition etc.

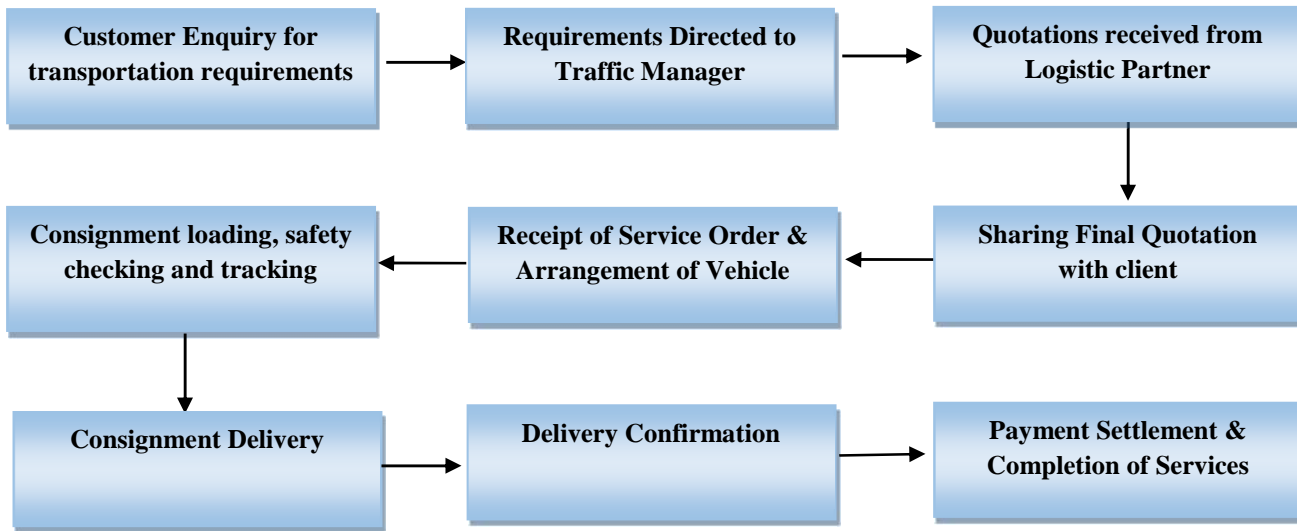


**OUR LOCATIONS:**

Currently we are operating from the following offices in India:

<b>Registered Office</b>	B-870, Near Church, New Ashok Nagar, New Delhi – 110096, Delhi, India.
<b>Corporate Office</b>	501, 5th Floor, Plot No. 4B, Tower A, Nextra, Mayur Vihar, Phase-I Extension, East Delhi– 110091, Delhi, India.
<b>Branches</b>	Flat No. 504, 5th Floor, C Wing, Balaji Complex, Plot No. 12 & 13, Sector - 8E, Kalamboli, Panvel, Navi Mumbai-410218 Maharashtra, India.
	Office No. 36, IInd Floor, Jay Towers, Survey No. 154/5/2, City Survey No. 5130/1 to 95, Village Akurdi, Tal. Haveli, Pune- 411034, Maharashtra, India.
	Flat No. 304, 3rd Floor, Plot No. 434, Vars Splended Apartment, Vijinapura, Old Madras Road, Bengaluru-560016, Karnataka, India.
	Flat No. S-1, 2nd Floor, Property No.-4, Vijayalakshmi Nagar, Kallikuppam-600053, Chennai, India
	A/504, 3, Jainam Residency, B/H Swaminaran Park, Near Bank of Baroda, Narnol, Aslali Highway, Ahmedabad-382405, Gujrat, India.
	Shop No.3, G/F, Jainam Residency, Nr. Nirgun Reside, Narol, Ahmedabad-382405, Gujarat, India.
	Shop No.4, G/F, Jainam Residency, Nr. Nirgun Reside, Narol, Ahmedabad-382405, Gujrat, India.
	K-1, Jain Villa, Mukesh Colony, Near Akash Cinema, Ballabgarh, Faridabad - 121004, Haryana, India.
	Flat no. 1201, Tower-E, ROF Ananda, Sec-95, Gurugram -122505, Haryana, India.
	S-3, Sharma Furniture Building, 2nd Floor, NH - 17A, Belgaum Bypass Road, Warkhandem, Ponda - 403401, Goa, India.
	Lalmati Betapara Road, Milannagar Bylane 1, House No. 3, 2nd Floor, Near Police Station, NH-37 Opp. Game Village Beltola, Guwahati-781029, Assam, India.
	Shiva Sai Enclave, Flat No. 201, Second floor, Subhash Nagar, Jeedimetla Village, Quthbullapur Mendal and Municipality, Dist., Ranga Reddy, Hyderabad - 500055, Telangana, India.
	Flat No. 3D, Block - B, 118, B.T. Road, Kolkata – 700108, , West Bengal, India.
	Gat No. 494/1 A, Plot No. 35, Flat No. 03, First Floor, Shri Hansdip Maundip Park, Ashok Nagar, Satpur, Nashik - 422012, Maharashtra, India
	FF - 12, Sundaram Villa, Near Water Tank, Sayajipura, Ajwa Road, Vadodara - 390019, Gujarat, India.
	R-37, Shivalik Nagar, Bhel, Ranipur, Haridwar- 249407, Uttarakhand, India.
	A-105, 1st Floor Sangam Colony, Near Kukarkheda, Anaj Mandi, Delhi Ajmer Bypass, Road No. 14, VKI Area, Jaipur 302013, Rajasthan, India.
	Preet Vihar Colony, Phasalpur Mahraula, Rudrapur, Udham Singh Nagar- 244713 Uttarakhand, India.
	Jagannath Vihar, P.O. Gopalpur, P.S. Cuttuck Sadar, Dist. - Cuttuck 753011, Odisha, India
	Shop No. 3, Behind Union Bank of India, Tatibandh- 492099,Raipur Chattisgarh, India
	Amavar, Kajisaray, Amawar Varanasi 221105, Uttar Pradesh, India.
	H. No. 1607, Sec-6, New Housing board, Tahsil Dharuhera, Dharuhera, Rewari 123106, Haryana, India
	D. No. 4/78 E, No. 7, Siva Sakthi Nagar, Kollupalayam, Kaniyur, Karumathampatti, Coimbatore -641659, Tamil Nadu India.
	1310, Satellite Junction, Kailod Hala, Dwas Naka 452010, Indore, Madhya Pradesh, India.
	NH1 Birpur Complex Road, Opposite VC Tower, Bari Brahmana, Jammu-181133, Jammu and Kashmir, India.
	Office No. 108, Sadguru Empire 2, Near Rashapir Circle, Adani Port Road, Mundra, Kachchh-370421 Gujrat, India.
Room No. 23, 3 <sup>rd</sup> Floor, BLDG No/c/5, Ambikka Park, Village, Lavachha, Tal. Vapi, Dist. Valsad, 396193, Gujrat, India.	
Keshri Road, Near Adesh Hospital, Mohri Ambala-133004, Haryana, India.	

**OUR BUSINESS & SERVICE PROCESS**



- 1. Customer Enquiry for transportation requirements:** Customer makes enquiry with the key account manager via call or email and briefs about their transportation requirements.
- 2. Requirements Directed to Traffic Manager:** Key Account manager then communicates the requirements of client to the traffic managers.
- 3. Quotations from Logistic Partner:** Traffic managers (Procurement team) then co-ordinate with the logistic partner i.e. Agent or fleet owners and briefs the client requirements to them, based on which the Logistic Partner shares the Quotations to the Company.
- 4. Sharing Final Quotation with Client:** Company adds Markup on the quotation received from the Logistic Partner and final Quotations are shared with the Client to lock the deal.
- 5. Receipt of Service Order & Arrangement of Vehicle:** Customer confirms the deal and provides the service order. Based on the service order, company confirms vehicle requirements to supplier and makes advance payment as per slab of the vehicle type to the supplier.
- 6. Consignment loading, safety checking & tracking:** Vehicle is escorted to the pickup point by Premier Staff, Safety checks done on the vehicle. GPS is enabled. Checking of all permits and documents sent to the head office and checked via ERP. The consignment is picked up from the client-specified location. It is subsequently transported to the designated destination. Real-time surveillance is enabled through a GPS mechanism to track the consignment's location during transit.
- 7. Consignment Delivery:** Delivery of consignment is made to the client at the designated destination and driver takes the Proof of Delivery signed by the receiver of Consignment.
- 8. Delivery Confirmation:** Proof of delivery is shared with the Customer; the customer conducts a verification check and confirms the successful receipt of the consignment.
- 9. Payment Settlement & Completion of Services:** Payment settlements take place between the Client, Company and the logistic Partners respectively as per the agreed terms and conditions between them.

**PRODUCTION AND INSTALLED CAPACITY:**

Capacity and capacity utilization is not applicable to our company since we are primarily involved in logistics movement.

## **COLLABORATIONS/TIE UPS/ JOINT VENTURES**

Except as disclosed in this Draft Red Herring Prospectus and in the normal course of business, we do not have any Collaboration/Tie Ups/ Joint Ventures as on date.

## **EXPORT OBLIGATION**

As on date of the Draft Red Herring Prospectus our company has no outstanding export obligation

## **OUR FLEET**

Company does not own any fleet. We hire from small fleet owners and agents and fulfill the demands of the customer.

## **SALES AND MARKETING: -**

The efficiency of the marketing and sales network is a critical success factor of our Company. Our success lies in the strength of our relationship with our customers who have been associated with our Company for a long period. To retain our customers, our Promoters and senior management team, who have vast experience in this industry, regularly interact with them and focus on gaining an insight into the additional needs of such customers. Our one-stop total logistic solution approach helps us cater to varying market bases and clientele.

## **COMPETITION:**

The goods transportation industry in which we operate is unorganized, competitive and highly fragmented in India. We compete with a variety of local, regional, and national goods transportation service providers of varying sizes and operations. We believe that the principal competitive factors include service quality, reliability, price and the availability and configuration of vehicles that are able to comprehensively address varying requirements of different customer segments and specific customer needs. We believe that our ability to compete effectively is primarily dependent on ensuring consistent service quality and timely services at competitive prices, thereby strengthening our brand over the years. Some of our major competitors are VRL Logistics Limited, AVG Logistics Limited, Ritco Logistics Limited etc.

## **INFRASTRUCTURE & UTILITIES:**

- **Raw Material:** Our Company is engaged in the business of providing surface transportation services. Hence, details with regards to raw material is not applicable to us.
- **Power:** Our Company requires power for the normal requirement of the Office for lighting, systems etc. Adequate power is available which is met through the electric supply.
- **Water:** Our water requirement is minimal and met through local sources.

## **HUMAN RESOURCES**

We believe that our ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. As on December 31, 2023, our company has employed 204 permanent full-time employees including managerial personnel. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our service processes and skilled/ semi-skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

## **INSURANCE**




Our operations are subject to accidents which are inherent to any business such as risks of employee accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including accidents that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environment. We have taken Burglary Insurance and United Bharat Sookshma Udyam Suraksha Policy i.e. Fire Insurance Policy from United India Insurance Company Limited for our properties at various locations which provide insurance against loss from fire, explosion, lighting, earthquake, volcanic eruptions, riots, strike, malicious damage etc. We have also taken Carrier's Legal Liability Insurance from ICICI Lombard which covers expenses and financial liabilities that are incurred in the transportation of goods and other items. Further, we have also taken Employees Compensation Insurance policy for the



Employees to indemnify against legal liability for accidents to employees under Workmen's Compensation Act, 1923 along with various Vehicle Insurances. For further details, please refer to Risk factor ***"Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition"*** on page 29 of this Draft Red Herring Prospectus.

## INTELLECTUAL PROPERTIES

The details of trademark used by our Company are: -

S. No.	Brand name/ Logo Trademark/Copyright	Class	TM Category	Trade Mark Type	Applicant	Trademark Number/ Application No./ Registration Certificate Number	Issuing Authority	Date of Application	Status
1.		39	Trade Mark	Device	Premier Roadlines Limited	TM Application No: 3862036 Certificate Number: 2085871	Registrar of Trademark	June 16, 2018	Registered
2.		39	Trade Mark	Device	Premier Roadlines Limited	TM Application No: 6254936	Registrar of Trademark	January 10, 2024	Accepted
3.		39	Trade Mark	Device	Premier Roadlines Limited	TM Application No: 6255657	Registrar of Trademark	January 11, 2024	Objected

## IMMOVABLE PROPERTIES

The following table sets forth the locations and other details of the properties of our Company:

Sr. No.	Details of the Properties	Actual use	Owned/ Leased/Rented
1.	B-870, Near Church, New Ashok Nagar, New Delhi – 110096, Delhi, India.	Registered Office	Rented- The said property has been obtained on rent vide rent agreement dated November 28, 2023.
2.	501, 5th Floor, Plot No. 4B, Tower A, Nextra, Mayur Vihar, Phase - I Extension, East Delhi– 110091, Delhi, India.	Corporate Office	Owned
3.	Flat No. 504, 5th Floor, C Wing, Balaji Complex, Plot No. 12 & 13, Sector - 8E, Kalamboli, Panvel, Navi Mumbai-410218 Maharashtra, India.	Branch office	Owned
4.	Office No. 36, IInd Floor, Jay Towers, Survey No. 154/5/2, City Survey No. 5130/1 to 95, Village Akurdi, Tal. Haveli, Pune- 411034, Maharashtra, India.	Branch office	Owned
5.	Flat No. 304, 3rd Floor, Plot No. 434, Vars Splended Apartment, Vijnapura, Old Madras Road, Bengaluru-560016, Karnataka, India.	Branch office	Owned
6.	Flat No. S-1, 2nd Floor, Property No.-4, Vijayalakshmi Nagar, Kallikuppam-600053, Chennai, India	Branch office	Rented- The said property has been obtained on rent vide rent agreement dated July 17, 2023
7.	A/504, 3, Jainam Residency, B/H Swaminaran Park, Near Bank of Baroda, Narnol, Aslali Highway, Ahmedabad-382405, Gujrat, India.	Branch office	Owned

8.	Shop No.3, G/F, Jainam Residency, Nr. Nirgun Reside, Narol, Ahmedabad-382405, Gujarat, India.	Branch office	Owned
9.	Shop No.4, G/F, Jainam Residency, Nr. Nirgun Reside, Narol, Ahmedabad-382405, Gujrat, India.	Branch office	Rented- The said property has been obtained on rent vide rent agreement dated October 27, 2023
10.	K-1, Jain Villa, Mukesh Colony, Near Akash Cinema, Ballabgarh, Faridabad - 121004, Haryana, India.	Branch office	Rented- The said property has been obtained on rent vide rent agreement dated January 19, 2024
11.	Flat no. 1201, Tower-E, ROF Ananda, Sec-95, Gurugram -122505, Haryana, India.	Branch office	Rented- The said property has been obtained on rent vide rent agreement dated August 02, 2023
12.	S-3, Sharma Furniture Building, 2nd Floor, NH - 17A, Belgaum Bypass Road, Warkhandem, Ponda - 403401, Goa, India.	Branch office	Rented- The said property has been obtained on rent vide rent agreement dated September 05, 2023
13.	Lalmati Betapara Road, Milannagar Bylane 1, House No. 3, 2nd Floor, Near Police Station, NH-37 Opp. Game Village Beltola, Guwahati-781029, Assam, India.	Branch office	Rented- The said property has been obtained on rent vide rent agreement dated March 03, 2024
14.	Shiva Sai Enclave, Flat No. 201, Second floor, Subhash Nagar, Jeedimetla Village, Quthbullapur Mendal and Municipality, Dist., Ranga Reddy, Hyderabad - 500055, Telangana, India.	Branch office	Owned
15.	Flat No. 3D, Block - B, 118, B.T. Road, Kolkata – 700108, West Bengal, India.	Branch office	Rented- The said property has been obtained on rent vide rent agreement dated October 10, 2023
16.	Gat No. 494/1 A, Plot No. 35, Flat No. 03, First Floor, Shri Hanshidip Maundip Park, Ashok Nagar, Satpur, Nashik - 422012, Maharashtra, India	Branch office	Rented- The said property has been obtained on rent vide rent agreement dated February 01, 2024
17.	FF - 12, Sundaram Villa, Near Water Tank, Sayajipura, Ajwa Road, Vadodara - 390019, Gujarat, India.	Branch office	Rented- The said property has been obtained on rent vide rent agreement dated September 06, 2022
18.	R-37, Shivalik Nagar, Bhel, Ranipur, Haridwar- 249407, Uttarakhand, India.	Branch office	Rented- The said property has been obtained on rent vide rent agreement dated August 12, 2023
19.	A-105, 1st Floor Sangam Colony, Near Kukarkheda, Anaj Mandi, Delhi Ajmer Bypass, Road No. 14, VKI Area, Jaipur 302013, Rajasthan, India.	Branch office	Rented- The said property has been obtained on rent vide rent agreement dated July 14, 2023
20.	Preet Vihar Colony, Phasalpur Mahraula, Rudrapur, Udham Singh Nagar- 244713 Uttarakhand, India.	Branch office	Rented- The said property has been obtained on rent vide rent agreement dated July 07, 2023
21.	Jagannath Vihar, P.O. Gopalpur, P.S. Cuttuck Sadar, Dist. - Cuttuck 753011, Odisha, India	Branch office	Rented- The said property has been obtained on rent vide rent agreement dated December 28, 2023
22.	Shop No. 3, Behind Union Bank of India, Tatibandh-492099, Raipur Chattisgarh, India	Branch office	Rented- The said property has been obtained on rent vide rent agreement dated November 01, 2023
23.	Amavar, Kajisaray, Amawar Varanasi 221105, Uttar Pradesh, India.	Branch office	Rented- The said property has been obtained on rent vide rent agreement dated December 15, 2023
24.	H. No. 1607, Sec-6, New Housing board, Tahsil Dharuhera, Dharuhera, Rewari 123106, Haryana, India	Branch office	Rented- The said property has been obtained on rent vide rent agreement dated December 29, 2023
25.	D. No. 4/78 E, No. 7, Siva Sakthi Nagar, Kollupalayam, Kaniyur, Karumathampatti, Coimbatore -641659, Tamil Nadu India.	Branch office	Rented- The said property has been obtained on rent vide rent agreement dated January 19, 2024

*Premier Roadlines Limited*

26.	1310, Satellite Junction, Kailod Hala, Dwas Naka 452010, Indore, Madhya Pradesh, India.	Branch office	Rented- The said property has been obtained on rent vide rent agreement dated January 23, 2024
27.	NH1 Birpur Complex Road, Opposite VC Tower, Bari Brahmana, Jammu-181133, Jammu and Kashmir, India.	Branch office	Rented- The said property has been obtained on rent vide rent agreement dated January 15, 2024
28.	Office No. 108, Sadguru Empire 2, Near Rashapir Circle, Adani Port Road, Mundra, Kachchh-370421 Gujrat, India.	Branch office	Rented- The said property has been obtained on rent vide rent agreement dated December 22, 2023
29.	Room No. 23, 3 <sup>rd</sup> Floor, BLDG No/c/5, Ambikka Park, Village, Lavachha, Tal. Vapi, Dist. Valsad, 396193, Gujrat, India.	Branch office	Rented- The said property has been obtained on rent vide rent agreement dated January 31, 2024
30.	Keshri Road, Near Adesh Hospital, Mohri Ambala-133004, Haryana, India.	Branch office	Rented- The said property has been obtained on rent vide rent agreement dated January 20, 2024

## **KEY REGULATIONS AND POLICIES**

*The following description is a summary of the relevant regulations and policies as prescribed by the Government of India, and the respective bye laws framed by the local bodies, and others incorporated under the laws of India. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The statements produced below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions and may not be exhaustive, and are only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice. We are subject to a number of Central and State legislations which regulate substantive and procedural aspects of the business. Additionally, the business activities of our Company require sanctions, approvals, licenses, registrations etc. from the concerned authorities, under the relevant Central and State legislations and local bye-laws.*

*For details of Government and Other Approvals obtained by the Company in compliance with the applicable regulations, see “Government and Other Approvals” on page 212 of this Draft Red Herring Prospectus. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business as a player in the field of real estate developers for commercial purposes.*

This chapter has been classified as under:

- A. Core Business Laws**
- B. Corporate and Commercial laws**
- C. Industrial, Labour and Employment Laws**
- D. Tax Laws**
- E. Foreign Regulations**
- F. Intellectual Property Laws**
- G. General Laws**

### **A. CORE BUSINESS LAWS**

#### **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 indiscriminately 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.

#### **The Petroleum Act, 1934 (“Petroleum Act”)**

The Petroleum Act consolidates and amends the law relating to the import, transport, storage, production, refining and blending of petroleum. Petroleum may be any liquid hydrocarbon or mixture of hydrocarbons, and inflammable mixture (liquid, viscous or solid) containing any hydrocarbon, and includes natural gas and refinery gas. As per the said Act no one shall import, transport or store any petroleum save in accordance with the rules made except in accordance with the conditions of any license for the purpose which he may be required to obtain by rule made.

#### **Motor Vehicles Act, 1988 (“Motor Vehicles Act”) R/w Central Motor Vehicle Rules, 1989**

The Motor Vehicles Act imposes liability on every owner or person responsible for a motor vehicle to ensure that every person who drives the motor vehicle holds an effective driving license. No motor vehicle can be used as a transport vehicle unless the owner of the vehicle has obtained the required permit granted or countersigned by a Regional or State Transport Authority or any prescribed authority authorizing him the use of the vehicle in that place in the manner in which the vehicle is being used.

#### **The Indian Bills of Lading Act, 1856**

Bill of lading in hands of consignee, conclusive evidence of the shipment as against master, etc.-- Every bill of lading in the hands of a consignee or endorsee for valuable consideration, representing goods to have been shipped on board a vessel, shall be conclusive evidence of such shipment as against the master or other person signing the same, notwithstanding that such goods or some part thereof may not have been so shipped, unless such holder of the bill of lading shall have had actual notice at the time of receiving the same that the goods had not in fact been laden on board: Provided that the master or other person so signing may exonerate himself in respect of such misrepresentation, by showing that it was caused without any default on his part, and wholly by the fraud of the shipper, or of the holder, or some person under whom the holder claims.

### **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.

### **The Warehousing (Development and Regulation) Act, 2007**

The Warehousing (Development and Regulation) Act, 2007 (“WDR Act”), came into force in India on October 25, 2010 and mandates registration of warehouses which issue negotiable warehouse receipts, in either physical or electronic form. The WDR Act establishes the Warehousing Development and Regulatory Authority (“WDRA”), which oversees the registration of the warehouses, and the accreditation agencies. The WDRA is required to undertake inspections, conduct investigations, including audit of the warehouses, accreditation agencies and other organizations connected with the warehousing business. The WDR Act and the regulations there under, the Warehousing Development and Regulatory Authority (Negotiable Warehouse Receipts) Regulations, 2011, prescribe the particulars for a negotiable warehouse receipt and provide for the manner of its issuance, endorsement and surrender. The WDR Act also provides for the rights of the holder who has purchased a warehouse receipt for valuable consideration and lays down the duties and liabilities of the warehouseman, and provides for establishment of an Appellate Authority, for adjudication of any issue arising from any order of the WDRA

### **THE MULTIMODAL TRANSPORTATION OF GOODS ACT, 1993**

An Act to provide for the regulation of the multimodal transportation of goods, from any place in India to a place outside India, on the basis of a multimodal transport contract. No person shall carry on or commence the business of Multimodal transportation unless he is registered under this Act. It is a contract under which a multimodal transport operator undertakes to perform or procure the performance of multimodal transportation against payment of freight Multimodal transport of goods is defined as carriage of goods, by at least two different modes of transport under the same contract, from the place of acceptance of goods in India to a place of delivery of goods outside India. Under the MTG act, any person can provide service of multimodal transport only after obtaining a certificate from the component authority on being satisfied that all the conditions under the MTG act is complied with grants certificate of registration which is valid for a period of 3 years and may be renewed from time to time for a further period of 3 years.

### **The Legal Metrology Act, 2009**

The Legal Metrology Act, 2009 (“Legal Metrology Act”) came into force on March 1, 2011. The Legal Metrology Act provides that the units of weights and measures must be in accordance with the metric system based on the international system of units, and prohibits quotations made otherwise. The Legal Metrology (General) Rules, 2011, which came into force on April 1, 2011, also provide the detailed specifications of standard weights and measures and the standard equipment. The Legal Metrology Act regulates the trade and commerce in weights and measures, and provides for the appointment of a director, controller and other legal metrology officers, and empowers them to undertake inspection or forfeiture to ensure compliance with its provisions. The Legal Metrology Act provides for imposition of penalty on use of non-standard, or unverified weights and measures, and for making any transaction, deal or contract in contravention of the standards of weights and measures. The Legal Metrology Act allows companies to nominate a person who will be held responsible for the breach of provisions of this legislation.

### **Bureau of Indian Standards Act, 2016 (the “BIS Act”)**

BIS Act was notified on March 22, 2016 and came into effect from October 12, 2017. The BIS Act establishes the Bureau of Indian Standards (BIS) as the National Standards Body of India. It has broadened BIS’s ambit and allows Central Government to make it mandatory for certain notified goods, articles, processes etc. to carry standard mark.

### **National Highways Fee (Determination of Rates and Collection) Rules, 2008 (the “NH Fee Rules”)**

Pursuant to the NH Fee Rules, the central government may, by a notification, levy fee for use of any section of a National Highway, ‘permanent bridge’, bypass or tunnel forming part of a National Highway, as the case may be. However, the central government may, by notification, exempt any section of a National Highway, ‘permanent bridge’, bypass or tunnel constructed through a public funded project. The collection of fee shall commence within 45 days from the date of completion of the section a ‘National Highway’, ‘permanent bridge’, bypass or tunnel constructed through a public funded project. In case of a ‘private investment project’, the collection of such fee shall be made in accordance with the terms of the agreement entered into by the concessionaire.

### **The Road Transportation Corporations Act, 1950**

The Road Transport Corporations Act, 1950 (Act no. 64 of 1950) was enacted with the object to make provisions for incorporation and regulation of Road Transport Corporation. The provisions of the Act is extended to the whole of India, earlier the Act was not covering the State of Jammu and Kashmir and Union territory of Delhi. The Act was extended with the amended provisions to the Union territory of Delhi and Mizoram, in the year 1971 and 1982 respectively. Similarly, the Act was brought into force in the different States by different dates. The provisions of the act state compliance with safety standards, licensing requirements and transportation permits. The Act specifies the laws for government liasoning, loading and unloading support, vehicle weight limits including restrictions on vehicle dimensions.

### **The Carriage of Goods by Sea Act, 1971**

The Carriage of Goods by Sea Act (“COGSA”) defines the basic relationship—duties, liabilities, rights, and immunities—between ocean carrier and cargo owner. The Act consists of planning routes that accommodate the size and weight of the cargo. It also complies with any restrictions or regulations impose on specific bridge as well as protocols for staff, Cargo and vehicle.

### **Carriage by Air Act, 1972**

The Act came into force on 15th May, 1973 and shall extend to whole of India. The rules apply to all international carriage of persons, luggage or goods performed by aircraft for reward. They apply also to such carriage when performed gratuitously by an air transport undertaking.

### **International Commercial Terms (“Incoterms”)**

International Commercial Terms, commonly known as Incoterms, are internationally recognized trade definitions that are extensively used in international sales contracts. These terms were first introduced by the International Chamber of Commerce (ICC) in 1936 and have since become an integral part of global trade. The most recent version, "Incoterms 2000," became effective on January 01, 2000, and is referred to in contracts made after that date. However, earlier versions like "Incoterms 1990" remain applicable if included in contracts dated before January 01, 2000. Incoterms provide standardized definitions for various aspects of international trade, such as delivery, transportation, insurance, and responsibilities between buyers and sellers. They are designed to ensure clarity and legal certainty in commercial transactions and are crucial in building mutual trust between business partners. Some well-known Incoterms include EXW (Ex works), FOB (Free on Board), CIF (Cost, Insurance and Freight), DDU (Delivered Duty Unpaid), and CPT (Carriage Paid To). These terms help establish clear guidelines for international trade practices and contribute to smoother transactions in the global marketplace.

### **Major Ports Act, 1963 (the “Major Ports Act”)**

The Major Ports Act applies inter alia to the ports located in Kochi, Kerala; Vishakhapatnam, Andhra Pradesh; Mangalore, Karnataka; and Paradip, Odisha. In accordance with the terms of the Major Ports Act, ports located across India are permitted to issue licenses to business entities. These licenses permit business entities to carry out the business of steamer agencies, clearing and forwarding agencies, stevedoring operations, and other related activities within the precincts of the major ports located across India.

### **Handling of Cargo in Customs Area Regulations, 2009**

Handling of Cargo in Customs Area Regulations, 2009, as amended, (Cargo Handling Regulations") are applicable to the handling of goods that are meant for import or export at ports, airports, ICDs, land customs stations and other customs areas notified under the Customs Act. The Cargo Handling Regulations prescribe conditions that must be fulfilled by an applicant to the satisfaction of the Commissioner of Customs, pursuant to which the Commissioner of Customs may approve such applicant as a customs cargo service provider initially for a period of two years, and thereafter for periods of five years each, upon review of such approval before

its expiry. These conditions include, inter alia adequacy of infrastructure, equipment and manpower, safety and security of the premises for loading, unloading, handling, storing of containers and cargo and obtaining insurance for an amount equal to the average value of the goods likely to be stored in the customs area based on projected capacity. Further, the customs cargo service provider is required to bear the cost of customs officers that are posted at such customs area on cost recovery basis and execute a bond for an amount equal to the average amount of duty involved on imported goods and 10% of the value of the goods to be exported. Additionally, the customs cargo service provider has certain responsibilities, including, keeping a record of goods for import, export or trans-shipment and ensuring that goods are not removed from the customs area, or otherwise dealt with, without the written permission of the superintendent of customs or appraiser. Further, pursuant to a circular (no. 4/2011-Customs) dated January 10, 2011 issued by the CBEC, the CBEC has issued guidelines on safety and security of premises where imported or export goods are loaded, unloaded, handled or stored. These guidelines require that hazardous goods are stored at the approved premises of the customs cargo service provider in an isolated place duly separated from general cargo, the premises are equipped with adequate firefighting apparatus and necessary fire preventive equipment be provided, the material handling equipment (including cranes, reach stackers, tractors) and other machines used in the premises for handling of cargo are in conformity with the safety standards prescribed for such equipment and that the custodian provides appropriate contingency plan to handle emergency situations, including provision of medical first aid kits within the premises. The guidelines further prescribe that the space allocated for storage of hazardous cargo within the premises should be properly constructed and should provide specifications for the construction of such premises.

### **PM Gati Shakti - National Master Plan for Multi-modal Connectivity**

Following the budget announcement for the Financial Year 2021-22 by the finance minister, the 'PM Gati Shakti - National Master Plan for Multi-modal Connectivity' initiative was introduced. This initiative is designed to be a digital platform that brings together 16 ministries to coordinate the planning and execution of infrastructure connectivity projects. The approach is guided by seven engines - roads, railways, airports, ports, mass transport, waterways, and logistics infrastructure - with the aim of driving economic transformation, achieving seamless multimodal connectivity, and enhancing logistics efficiency. This proposed policy has the potential to significantly benefit the logistics industry by facilitating data exchange among various mode operators through a unified logistics interface platform ("ULIP") equipped with application programming interfaces ("APIs"). If implemented, this approach can lead to more efficient movement of goods across different modes of transportation, reducing logistics costs and time, supporting just-in-time inventory management, and simplifying documentation processes. Additionally, it will offer real-time information to all stakeholders, thereby enhancing international competitiveness. Furthermore, contracts for the implementation of multimodal logistics parks at four locations through the public-private partnership (PPP) model are expected to be awarded in the upcoming year, 2022-23. Additionally, plans are in place to develop 100 PM Gati Shakti cargo terminals for multimodal logistics facilities within the next three years. This comprehensive approach is aimed at revolutionizing connectivity and logistics efficiency in the country.

### **The Central Road and Infrastructure Fund Act, 2002**

An Act to give statutory status to the existing Central Road Fund governed by the Resolution of Parliament passed in 1988, for development and maintenance of National highways and improvement of safety at railway crossings, and for these Purposes to levy and collect by way of cess, a duty of exercise and duty of customs. In some cases, specific acts or provisions may focus on the development of Infrastructure in remote and hilly areas.

### **Inter-state Migrant Workers Act, 1979**

The Inter-state Migrant Workers Act, 1979 applies to any establishment or contractor who employs five or more inter-state migrant workmen (whether or not in addition to other workmen) on any day of the preceding twelve months. An 'inter-state migrant workman' is defined under Section 2(e) to include any person who is recruited by or through a contractor in one state under an agreement or other arrangement for employment in an establishment in another state, whether with or without the knowledge of the principal employer in relation to such establishment. All such establishments employing migrant workers must be registered otherwise such workmen cannot be employed by them.

### **The Information Technology Act, 2000 and the rules made thereunder**

The Information Technology Act, 2000 (the "IT Act") seeks to provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication and facilitate electronic filing of documents with the Government agencies. The IT Act also creates a mechanism for the authentication of electronic documentation through digital signatures. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves

a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information generated, transmitted, received or stored in any computer source in the interest of sovereignty, integrity, defense and security of India, among other things.

### **The Digital Personal Data Protection Act, 2023**

The Digital Personal Data Protection Act, 2023 (“Data Protection Act”) provides for collection and processing of digital personal data by companies. According to the Data Protection Act companies collecting and dealing in high volumes of personal data will be defined as significant data fiduciaries. These significant data fiduciaries will be required to fulfil certain additional obligations under the Data Protection Act including appointment of a data protection officer who will be the point of contact between such fiduciaries and individuals for grievance redressal. Further such data fiduciaries will also be required to appoint an independent data auditor who will evaluate their compliance with the Data Protection Act. The provisions of the Data Protection Act shall come into force upon being notified by the Central Government.

### **Maharashtra Logistic Park Policy 2018**

The “Maharashtra Logistic Park Policy 2018” is a strategic initiative introduced by the Maharashtra state government in India. Its primary goal is to foster the establishment and growth of logistics parks within the state. These logistics parks are specialized infrastructures that facilitate the smooth movement, storage, and distribution of goods using various transportation modes. By enhancing logistical efficiency, reducing transportation costs, and boosting trade and commerce, the policy aims to contribute to the overall economic development of the region. The policy offers incentives, concessions, and a supportive regulatory framework to attract investments and promote the creation of logistics parks. These parks are intended to provide state-of-the-art facilities like warehouses, transportation services, container yards, and value-added amenities. The centralization of diverse logistical operations within these parks is expected to optimize the supply chain and streamline cargo movement.

## **B. CORPORATE AND COMMERCIAL LAWS**

### **The Companies Act 1956 and the Companies Act, 2013.**

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013. The Companies Act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the act.

The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e., a One Person Company. The provisions relating to forming and allied procedures of One Person Company are mentioned in the act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole time director or manager. It provides the list of acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of the firm. The provisions relating to remuneration of the directors’ payable by the companies is under Part II of the said schedule

### **Indian Contract Act, 1872**

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

### **The Registration Act, 1908 (“Registration Act”)**

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The



Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

### **Indian Stamp Act, 1899 (the “Stamp Act”)**

Under the Indian Stamp Act, 1899 (the “Stamp Act”) stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

### **Indian Easements Act, 1882 (the “Easements Act”)**

The law relating to easements and licences in property is governed by the Easements Act. The right of easement has been defined under the Easements Act to mean a right which the owner or occupier of any land possesses over the land of another for beneficial enjoyment of his land. Such right may allow the owner of the land to do and continue to do something or to prevent and continue to prevent something being done, in or upon any parcel of land which is not his own. Easementary rights may be acquired or created by (a) an express grant; or (b) a grant or reservation implied from a certain transfer of property; or (c) by prescription, on account of long use, for a period of twenty years without interruption; or (d) local custom.

### **Transfer of Property Act, 1882**

The transfer of property, including immovable property, between living persons, as opposed to the transfer property by operation of law, is governed by the Transfer of Property Act, 1882 (“T.P. Act.”).The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property.

Transfer of property is subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter. The T.P. Act recognizes, among others, the following forms in which an interest in an immovable property may be transferred:

- Sale: The transfer of ownership in property for a price, paid or promised to be paid.
- Mortgage: The transfer of an interest in property for the purpose of securing the payment of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The T.P. Act recognises several forms of mortgages over a property
- Charges: Transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by operation of law, e.g. decree of the court attaching to specified immovable property, or by an act of the parties.
- Leases: The transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions.
- Leave and License: The transfer of a right to do something upon immovable property without creating interest in the property. Further, it may be noted that with regards to the transfer of any interest in a property, the transferor transfers such interest, including any incidents, in the property which he is capable of passing and under the law, he cannot transfer a better title than he himself possesses.

### **The Specific Relief Act, 1963**

The Specific Relief Act, 1963 (“Specific Relief Act”) is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Specific Relief Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. ‘Specific performance’ means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

### **The Arbitration and Conciliation Act, 1996**

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

### **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 Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

### **Negotiable Instruments Act, 1881**

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonor of cheques a criminal offence if the cheque is dis honored on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.

### **The Consumer Protection Act, 2019**

The Consumer Protection Act provides better protection to the interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers’ disputes and matters connected therewith. The Consumer Protection Act protects the consumers against any unfair/restrictive trade practice that has been adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency. In case of consumer disputes, the same can be referred to the redressal forums set up under the Act.

## **C. INDUSTRIAL LAWS, LABOUR AND EMPLOYMENT LAWS**

### **The Micro, Small and Medium Enterprises Development Act, 2006**

The Act provides for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The Central Government is empowered to classify by notification, any class of enterprises including inter-alia, a company, a partnership, firm or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 as: (i) a micro enterprise, (ii) a small enterprise, or (iii) a medium enterprise, as per criteria mentioned in the said Act. The MSMED Act inter-alia stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

### **The Employees Provident Fund and Miscellaneous Provisions Act, 1952 (“EPF Act”) and the schemes formulated there under (“schemes”)**

The Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("EPF Act") was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPF Act provides for the institution of provident funds and pension funds for employees in establishments where more than 20 (twenty) persons are employed and factories specified in Schedule I of the EPF Act. Under the EPF Act, the Central Government has framed the "Employees Provident Fund Scheme", "Employees Deposit-linked Insurance Scheme" and the "Employees Family Pension Scheme". Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

### **The Employees State Insurance Act, 1948**

All the establishments to which the Employees State Insurance (ESI) Act applies are required to be registered under the Act with the Employees State Insurance Corporation. The Act applies to those establishments where 20 or more persons are employed. The Act requires all the employees of the factories and establishments to which the Act applies to be insured in the manner provided under the Act. Further, employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the ESI department. The Employees' State Insurance Rules, 1950 ensure implementation of the provisions of the Employees' State Insurance Act, 1948.

**The other labour laws applicable to the Company are:**

- Minimum Wages Act, 1948
- Payment of Wages Act, 1936
- Employees' Compensation Act, 1923
- Payment of Gratuity Act, 1972
- Payment of Bonus Act, 1965
- Industrial Disputes Act, 1947
- The Maternity Benefit Act, 1961
- The Equal Remuneration Act, 1976 And Equal Remuneration Rules, 1976
- The Child and Adolescent Labour (Prohibition And Regulation) Act, 1986
- Apprentices Act, 1961

**The Government of India has consolidated 29 central Labour laws into four Codes Namely Code of Wages 2019, The Code on Social Security, 2020, The Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code, 2020. All these codes have received the assent of President of India but none of them has been made effective till date. Brief descriptions of each of the codes are given below:**

### **Code of Wages, 2019**

The Code aims to consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. It received the assent of President of India on August 08, 2019. The Code contains procedure for fixing minimum wage, limit for fines and deductions in wages, minimum and maximum bonus, calculation of allocable and available surplus, as well as gender neutral consideration in fixing wages. The Code has given the power to Central Government to fix a “floor wage” and the State governments cannot fix any minimum wage less than the “floor wage”. It amalgamates and subsumes four imperative labour laws - the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The date of implementation of the Code is yet to be notified.

### **The Code on Social Security, 2020**

This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. The Code aims to provide better social security benefits such as provident fund, insurance and gratuity to workers. It extends the reach of the Employees' State Insurance Corporation and the Employees' Provident Fund Organization (which regulate benefits such as provident fund, insurance, pension, etc.) to the workers in the unorganized sector and the platform and gig workers. The Code further stipulates gratuity benefit for fixed term employees without any condition for minimum service period as envisaged under the current regime. The Code subsumes nine (9) labour laws relating to social security, namely, the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine-Workers Welfare Fund Act, 1981, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers Social Security Act, 2008.

### **The Industrial Relations Code, 2020**

This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. The Code aims to streamline the laws regulating industrial disputes and trade unions in India. For the benefit of the employers, the Code has introduced various aspects such as increasing the threshold of workers to three hundred (300) for obtaining the consent of the concerned government in case of lay off, retrenchment or closure of the establishment, notice of change not required to be given subject to the conditions stipulated in the Code, increasing the wage threshold to INR 18,000 (Indian Rupees Eighteen Thousand) for exclusion from the definition of worker, etc. The Industrial Relations Code also introduces the concept of deemed certification of standing orders. The Code subsumes three labour laws relating to industrial relations, namely, the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947

### **Occupational Safety, Health and Working Conditions Code, 2020**

The Occupational Safety, Health and Working Conditions Code, 2020 (OSH Code) is one of three new labor codes that will consolidate the bulk of labor legislation in India and streamline labor compliance besides expanding the social security net for workers. This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. Rules to implement the Code are expected to be finalized in the next few weeks.

New establishments covered by the OSH Code must register themselves (within 60 days of commencement of the Code) with registering officers appointed by the appropriate government. Establishments already registered under any other federal law will not be required to register again.

Every employer is directed to undertake the following obligations by the OSH Code:

- Ensure that the workplace is free from hazards can cause injury or occupational disease to the employees and comply with the OSH Code and the government's directions on the same;
- Provide free annual health examination or testing, free of cost, to certain classes of employees;
- Provide and maintain, as reasonably practical, a working environment that is safe and without risk to the health of the employees;
- Issue letters of appointments to employees; and
- Ensure that no charge is levied on any employee for maintenance of safety and health at workplace, including the conduct of medical examination and investigation for the purpose of detecting occupational diseases.

Further, the Code directs employers with respect to factories, mines, dock work, building and other construction work, or plantations to ensure: (i) safety arrangements in the workplace and absence of risk to health in connection with the use, storage, and transport of articles and substances; (ii) provision of such information, instruction, training, and supervision as are necessary to ensure the health and safety of all employees at work, etc. This Code shall subsume more than 10 labour laws including Factories Act 1948, Contract Labour Act 1970 and Mines Act 1952.

#### **The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")**

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides for the protection of women at work place and prevention of sexual harassment at work place. The Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000/- (Rupees Fifty Thousand Only).

#### **D. TAX LAWS**

##### **Income Tax Act, 1961**

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

##### **Goods and Services Tax**

**The Central Goods and Services Tax Act, 2017** received assent of the President on 12<sup>th</sup> April 2017 and came into force from 1<sup>st</sup> July 2017. Goods and Service Tax (GST) is an indirect tax levied on the supply of goods and services. This law has replaced many indirect tax laws that previously existed in India such as Service tax, Central Excise Act, Entry Tax, Octroi, Additional customs duty and other draconian indirect taxes. There are 3 taxes applicable under this system- CGST, SGST, IGST.

**CGST:** is collected by the Central Government on an intra-state sale;

**SGST:** Collected by the State Government on an intra-state sale;

**IGST:** Collected by the Central Government for inter-state sale.

Therefore, in addition to the CGST Act, the company has to comply with the requirements of State GST laws as well in which it has operations.

**Following laws which have been subsumed in GST Act were applicable to the Company till 30th June 2017 and shall remain applicable here after as stated in the GST Act.**

#### **Central Excise Act, 1944 and Excise Regulations**

The Central Excise Act, 1944 sought to impose an excise duty on excisable goods which are produced or manufactured in India. Excise duty was levied on production of goods but the Liability of excise duty arose only on removal of goods from the place of storage, i.e., factory or warehouse.

#### **Central Sales Tax Act, 1956**

Central Sales Tax (“CST”) was levied in accordance with the Central Sales Tax Act, 1956 on movable goods sold in the course of inter-state trade or commerce. CST was payable by a dealer (i.e. a person who carries on the business of buying, selling, supplying or distributing goods) on his sales turnover at the rate prescribed in the VAT statute of the State from where the movement of the goods originate.

#### **State laws governing Entry Tax**

Entry Tax provides for the levy and collection of tax on the entry of goods into the local areas of the state for consumption, use or sale therein and matters incidental thereto and connected therewith. It was levied at such rate as may be specified by the State Government and different rates may be specified for different goods.

#### **Service Tax, (the ‘Finance Act, 1994’)**

Service tax was charged on taxable services as defined in Chapter V of Finance Act, 1994, which required a service provider of taxable services to collect service tax from a service recipient and pay such tax to the Government.

There are other indirect taxes which are now subsumed under GST and these are Additional Duties of Excise, Cess, Purchase Tax, Taxes on advertisements.

#### **Delhi Goods and Services Tax (DGST) Rules, 2017**

Delhi Goods and Services Tax (DGST) Rules, 2017 contains provisions for the levy and collection of tax on intra-state supply of goods or services or both. It lays down eligibility and conditions for taking input tax credit, provisions relating to audit, inspection, search, seizure, arrest, demands and recovery and also prescribes penalties for offences under the Act.

#### **Delhi Shops and Establishments Act, 1954**

The Delhi Shops and Establishments Act, 1954 (hence referred to as “the Act”) was enacted in order to regulate the working conditions of people employed in such shops and establishments. Due to a lack of government oversight, the working conditions of many small businesses and commercial enterprises are prone to a variety of harmful practices such as child exploitation, inappropriate working hours, unreasonably low wages and salaries, a lack of healthy working conditions, and so on. The Act aims to create an authority to oversee these enterprises, improve working conditions for employees, and sanction companies that fail to comply with the Act.

#### **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).

### **E. FOREIGN REGULATIONS**

#### **The Foreign Trade (Development & Regulation) Act, 1992**

The Foreign Trade (Development & Regulation) Act, 1992 [herein after FTA], provides for the development and regulation of foreign trade by facilitating imports into and augmenting exports from India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government: (i) may make provisions for facilitating and controlling foreign trade;

(ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTA read with the Indian Foreign Trade Policy inter-alia provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

#### **Foreign Exchange Management Act, 1999 (“the FEMA”) and Rules and Regulations thereunder**

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999 (“FEMA”), read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 ("Export of Goods and Services Regulations 2015") issued by the RBI on January 12, 2016 [last amended on June 23, 2017]. The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make various provisions such as declaration of exports, procedure of exports as well as exemptions.

#### **F. Intellectual Property Laws**

##### **The Trademarks Act, 1999 (“Trademarks Act”)**

Under the 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. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

#### **G. GENERAL LAWS: -**

##### **Competition Act, 2002**

An act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The act deals with prohibition of agreements and Anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act. The prima facie duty of the commission is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interest of consumer and ensure freedom of trade. The commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General he shall be punishable with a fine which may exceed to Rs. 1 lakh for each day during such failure subject to maximum of Rupees One Crore.

## HISTORY AND CORPORATE STRUCTURE

### Brief history of our Company:

Our Company was originally incorporated as private limited Company in the name of “Premier Roadlines Private Limited” under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated March 19, 2008 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana with CIN U51103DL2008PTC175563. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on May 09, 2012 our Company was converted into a Public Limited Company and consequently the name of our Company was changed from “Premier Roadlines Private Limited” to “Premier Roadlines Limited” vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated June 28, 2012 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana, bearing CIN U51103DL2008PLC175563.

Virender Gupta, Rakhi Gupta and Late Nand Ram Gupta were the initial subscribers to the Memorandum of Association of our Company.

For information on our Company’s profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major Vendors and suppliers, please refer the sections titled “*Our Business*”, “*Industry Overview*”, “*Our Management*”, “*Financial information of the Company*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 108, 94, 136, 157 and 198 respectively of this Draft Red Herring Prospectus.

### Our Locations:

<b>Registered Office</b>	B-870, Near Church, New Ashok Nagar, New Delhi – 110096, Delhi, India.
<b>Corporate Office</b>	501, 5th Floor, Plot No. 4B, Tower A, Nextra, Mayur Vihar, Phase-I Extension, East Delhi– 110091, Delhi, India.

### Changes in the Registered Office of the Company since Incorporation:

Except as mentioned below, there has not been any change in our Registered Office since inception till the date of this Draft Red Herring Prospectus.

Effective Date	From	To	Reason for Change
Upon Incorporation	1554, Church Road, Kashmere Gate 110006, Delhi, India.		
October 12, 2010	1554, Church Road, Kashmere Gate 110006, Delhi, India.	B-870, Near Church, New Ashok Nagar, New Delhi – 110096, Delhi, India.	To increase Operational Efficiency

### Main Objects of our Company as per the Memorandum of Association:

The main objects of our Company, as set forth in our Memorandum of Association, are as follows:

1. To carry on the business of Carriers, transporters, whether in India or outside India, cargo Agents, Custom clearing and forwarding Agents and distribution and transportation of cargo, whether by air, rail or sea and to act as shippers, ship brokers, shipping agents, Loading brokers and carriers by Road, air and water.
2. To be cargo agents for air, sea and Land consignments and to get approved from concerned authorities like IATA.
3. To engage in coastal and International shipping, in India or any part of the world.
4. To carry on the business of Transport of goods, animals, or passengers from place to place either by air, land or by sea or partly through sea and partly by land or air whether in aeroplanes, motor vehicles, animal drawn vehicles, cycles, cars, ships, biplanes or in any other manner whatsoever and carry on all or any of the following businesses i.e. general carriers, transporters, railway clearing and forwarding agents, warehouseman, Store-keepers, bonded carmen and common carmen and any other business, manufacture or trade which can conveniently be carried on in connection with the above.

5. To carry on the business of booking cargoes and luggage of the public in general and of Company's constituents in particular with every type of carrier, in particular with airlines, Steamships lines and railways and road carriers.
6. To carry on the business as tour agents, contractors and to facilitate travelling and to provide for tourists and travellers or promote the provisions of conveniences of all kinds in the way of through tickets, circular tickets, sleeping cars of berths, reserved places, hotel and boarding and/or lodging accommodation and guides, safe deposits, enquiry bureau, libraries, guides, cloak room, enquiry bureaus, resting rooms, baggage transport and otherwise to charter steamships and aeroplanes for fixed periods or for particular voyages and flights.

**Amendments to the Memorandum of Association:**

Except as stated below there has been no change in the Memorandum of Association of our Company since its Incorporation:

Date of Meeting	Type of Meeting	Nature of Amendments
June 14, 2008	EGM	Alteration in Clause V by increase in the authorized share capital of the Company from ₹50.00 Lakhs divided into 5,00,000 Equity Shares of ₹10/- each to ₹100.00 Lakhs divided into 10,00,000 Equity Shares of ₹10/- each.
May 09, 2012	EGM	Conversion of our Company from Private Limited to Public Limited Company. Consequently, name of the Company was changed from "Premier Roadlines Private Limited" to "Premier Roadlines Limited" vide a fresh certificate of incorporation consequent upon conversion of Company to Public Limited dated June 28, 2012 was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana bearing CIN U51103DL2008PLC175563.
October 21, 2013	EGM	Alteration in Clause V by increase in the authorized share capital of the Company from ₹100.00 Lakhs divided into 10,00,000 Equity Shares of ₹10/- each to ₹125.00 Lakhs divided into 12,50,000 Equity Shares of ₹10/- each.
December 15, 2013	EGM	Alteration in Clause V by increase in the authorized share capital of the Company from ₹125.00 Lakhs divided into 12,50,000 Equity Shares of ₹10/- each to ₹175.00 Lakhs divided into 17,50,000 Equity Shares of ₹10/- each.
February 03, 2016	EGM	Alteration in Clause V by increase in the authorized share capital of the Company from ₹175.00 Lakhs divided into 17,50,000 Equity Shares of ₹10/- each to ₹225.00 Lakhs divided into 22,50,000 Equity Shares of ₹10/- each.
March 05, 2023	EGM	Alteration in Clause V by increase in the authorized share capital of the Company from ₹225.00 Lakhs divided into 22,50,000 Equity Shares of ₹10/- each to ₹375.00 Lakhs divided into 37,50,000 Equity Shares of ₹10/- each.
December 29, 2023	EGM	Adoption of new set of Memorandum of Association as per Companies Act, 2013.
December 29, 2023	EGM	Alteration in Clause V by increase in the authorized share capital of the Company from ₹375.00 Lakhs divided into 37,50,000 Equity Shares of ₹10/- each to ₹2500.00 Lakhs divided into 2,50,00,000 Equity Shares of ₹10/- each.

**Major Key Events, Milestone and Achievements of our Company:**

The Table below sets forth some of the major events in the history of our company:

Year/F.Y.	Key Events / Milestone / Achievements
2008	Incorporation of the Company.
2009	Take over the running business of M/s Premier Roadlines through a Business Purchase Agreement dated January 05, 2009, proprietorship concern of Late Nand Ram Gupta, father of our promoter and Director, Virender Gupta.
2012	Conversion of Company from Private Limited Company into Public Limited Company
2019	Crossed Revenue of ₹ 100 crores

**Other details about our Company:**

For details of our Company's activities, products, growth, awards & recognitions, capacity, locations, technology, marketing strategy, competition and our customers, please refer section titled "Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations" and "Basis for Issue Price" on pages 108, 198 and 85 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 page 136 and 59 of this Draft Red Herring Prospectus respectively.

**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 59 of this Draft Red Herring Prospectus. For details of our Company’s debt facilities, see “*Statement of Financial Indebtedness*” on page 196 of this Draft Red Herring Prospectus.

**Changes in activities of our Company during the last five (5) Years:**

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Draft Red Herring Prospectus.

**Our Holding Company:**

As on the date of this Draft Red Herring Prospectus, our Company is not a subsidiary of any company.

**Our Subsidiary Company**

As on the date of this Draft Red Herring Prospectus, Our Company does not have any Subsidiary Company.

**Our Associates Company:**

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

**Joint Ventures:**

The Company has not formed any joint ventures as on the date of this Draft Red Herring Prospectus.

**Details regarding Acquisition of Business/Undertakings, Mergers, Amalgamation, Revaluation of Assets etc.**

Except as disclosed in this Draft Red Herring Prospectus, our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last 10 years preceding the date of this Draft Red Herring Prospectus.

**Injunction or Restraining Order:**

Except as disclosed in the section titled “*Outstanding Litigation and Material Developments*” beginning on page 208 of this Draft Red Herring Prospectus, there are no injunctions/restraining orders that have been passed against the Company.

**Number of shareholders of our Company:**

Our Company has 7 (Seven) 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 59 of this Draft Red Herring Prospectus.

**Changes in the Management:**

For details of change in Management, please see chapter titled “*Our Management*” on page 136 of this Draft Red Herring Prospectus.

**Agreement with key managerial personnel or Directors or Promoters or any other employee of the Company:**

There are no agreements entered into by key managerial personnel or Directors or Promoters or any other employee, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

**Shareholders Agreements:**

There are no subsisting shareholder's agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of this Draft Red Herring Prospectus.

**Collaboration Agreements:**

As on 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 subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the Company.

**Strategic or Financial Partners:**

Except as disclosed in this Draft Red Herring Prospectus, Our Company does not have any strategic or financial partners as on the date of this Draft Red Herring Prospectus.

**Time and Cost Overruns in Setting up Projects:**

There has been no time / cost overrun in setting up projects by our Company.

**Defaults or Rescheduling of Borrowings with Financial Institutions/Banks:**

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of this Draft Red Herring Prospectus.

**Other Agreements:**

**i. Non-Compete Agreement:**

Our Company has not entered into any No- compete Agreement as on the date of filing of this Draft Red Herring Prospectus.

**ii. Joint Venture Agreement:**

Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Draft Red Herring Prospectus.

**OUR MANAGEMENT****Board of Directors:**

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Draft Red Herring Prospectus:

<b>Name, Designation, Age, Date of Birth, Address, Experience, Occupation, Qualification, Current term, Period of Directorship and DIN</b>	<b>Other directorships</b>
<p><b>Virender Gupta</b>  <b>Designation:</b> Chairman &amp; Managing Director  <b>Age:</b> 54 years  <b>Date of Birth:</b> April 25, 1969  <b>Address:</b> D-75, Sector-30, Noida, Gautam Buddha Nagar - 201301, Uttar Pradesh, India  <b>Experience:</b> 30 years  <b>Occupation:</b> Business  <b>Qualification:</b> Bachelor of Commerce (B.Com.)  <b>Current Term:</b> Change in designation as Chairman &amp; Managing Director of the Company for a period of 5 years, w.e.f. December 22, 2023.  <b>Period of Directorship:</b> since incorporation  <b>DIN:</b> 01686194</p>	<p>1) PRL Medicare Private Limited  2) PRL Udhog Private Limited</p>
<p><b>Rakhi Gupta</b>  <b>Designation:</b> Whole Time Director  <b>Age:</b> 50 years  <b>Date of Birth:</b> January 24, 1974  <b>Address:</b> D-75, Sector-30, Noida, Gautam Buddha Nagar - 201301, Uttar Pradesh, India  <b>Experience:</b> 18 years  <b>Occupation:</b> Business  <b>Qualification:</b> Bachelor of Arts  <b>Current Term:</b> Change in designation as Whole Time Director of the Company for a period of 5 years, w.e.f. December 22, 2023.  <b>Period of Directorship:</b> since incorporation  <b>DIN:</b> 01686234</p>	<p>1) PRL Medicare Private Limited  2) PRL Udhog Private Limited</p>
<p><b>Samin Gupta</b>  <b>Designation:</b> Whole Time Director and Chief Financial Officer  <b>Age:</b> 24 years  <b>Date of Birth:</b> February 27, 1999  <b>Address:</b> D-75, Sector-30, Noida, Gautam Buddha Nagar - 201301, Uttar Pradesh, India  <b>Experience:</b> More than 1 year  <b>Occupation:</b> Business  <b>Qualification:</b> Bachelor of Business Administration and Master's of Science in Supply Chain &amp; Logistics Management  <b>Current Term:</b> Change in designation as Whole Time Director of the Company for a period of 5 years, w.e.f. December 22, 2023 and Further, designated as CFO w.e.f. December 22, 2023.  <b>Period of Directorship:</b> w.e.f May 27, 2022  <b>DIN:</b> 09621798</p>	<p>1) PRL Udhog Private Limited</p>
<p><b>Naveen Bansal</b>  <b>Designation:</b> Non-Executive Director</p>	<p>Nil</p>

<p><b>Age:</b> 30 years  <b>Date of Birth:</b> July 28, 1993  <b>Address:</b> D-17/336, Sector- 3, Rohini, Rohini Sector- 7, North West Delhi- 110085, Delhi, India  <b>Experience:</b> More than 7 year  <b>Occupation:</b> Service  <b>Qualification:</b> Chartered Accountant  <b>Current Term:</b> Change in designation as Non-Executive Director of the Company w.e.f. December 29, 2023  <b>Period of Directorship:</b> w.e.f December 22, 2023  <b>DIN:</b> 10441358</p>	
<p><b>Sunil Gupta</b>  <b>Designation:</b> Independent Director  <b>Age:</b> 45 Years  <b>Date of Birth:</b> August 28, 1978  <b>Address:</b> Flat No – 319, Plot No. 4, D 2<sup>nd</sup> floor, Starlite, Appartment, Rohini Sector- 14, Extension, Near Rohini Court, Maduban Chowk, Rohini North, West Delhi- 110085, Delhi, India  <b>Experience:</b> 20 years  <b>Occupation:</b> Service  <b>Qualification:</b> Chartered Accountant  <b>Current Term:</b> For a period of 5 years, w.e.f. December 31, 2020 and shall not be liable to retire by rotation  <b>Period of Directorship:</b> December 31, 2020  <b>DIN:</b> 07356605</p>	<p>Nil</p>
<p><b>Megha Aggarwal</b>  <b>Designation:</b> Independent Director  <b>Age:</b> 37 years  <b>Date of Birth:</b> March 08, 1986  <b>Address:</b> A-30, Main Road, Opposite Azadpur Fruit Market, Mahendra Park, Adarsh Nagar, North West Delhi– 110033, Delhi, India  <b>Experience:</b> 12 years  <b>Occupation:</b> Service  <b>Qualification:</b> Company Secretary  <b>Current Term:</b> For a period of 5 years, w.e.f. October 06, 2023 and shall not be liable to retire by rotation  <b>Period of Directorship:</b> October 06, 2023  <b>DIN:</b> 06398960</p>	<p>1) Brace Port Logistics Limited</p>

**Brief Profile of Directors:**

- Virender Gupta**, is Promoter and Chairman & Managing Director of our Company. He has been on the Board of Directors of the Company since incorporation. He holds a bachelor's degree in commerce from University of Delhi. He has a work experience of more than 30 years in the field of Logistics & Transportation Industry. He has been instrumental in taking major policy decision of the Company. He is playing vital role in formulating business strategies and effective implementation of the same. He is responsible for the business development, Legal operations & Compliance and overall management of the business of our Company. Under his guidance, our Company has witnessed continuous growth. He drives the organization's goals and visions with a keen eye on industry trends and business strategies.
- Rakhi Gupta**, is Promoter and Whole Time Director of our Company. She has been on the Board of Directors of the Company since incorporation. She holds a bachelor's degree in Arts from University of Delhi. She has a work experience of 15 years in the field of logistics Industry. She is responsible for general business and administration functions in our Company.

3. **Samin Gupta**, is Promoter and Whole Time Director & Chief Financial Officer of our Company. He has been on the Board of Directors of the Company since 2022. He has completed his Bachelor in Business Administration in Finance and Accountancy from Christ University in 2021 and also holds the degree of Master's of Science in Supply Chain and Logistics Management from University of Warwick, United Kingdom in 2022. He has a work experience of more than 1 year in the field of Logistics & Transportation Industry. He is responsible for the finance and accounting functions of the Company. He is a second-generation entrepreneur and plays a pivotal role in business planning and development along with the overall management of the Company. He is currently looking after the operations of our Company
4. **Naveen Bansal**, is Non-Executive Director of our Company. He is a qualified member of the Institute of Chartered Accountants of India. He holds a post qualification work experience of more than 7 years in various fields including Statutory Audit, Direct and Direct Taxation & Litigations, Financial & Statutory Reporting, GST Compliance. He is currently engaged as a partner in a practicing CA firm.
5. **Sunil Gupta**, is an independent director of our Company. He is a qualified member of the Institute of Chartered Accountants of India. He holds a post qualification work experience of 20 in various fields including Direct & Indirect Taxation-Compliances, Management Consultancy & Business Automation Financial Planning, Handling Tax & Internal Audits, Accounting. He is currently engaged as a partner in a practicing CA firm. He joined our Company in 2020.
6. **Megha Aggarwal** is an Independent Director of our Company. She holds a bachelor's degree in commerce from Indira Gandhi National Open University. She is an Insolvency Professional and a fellow Member of the Institute of Company Secretaries of India. She holds a post qualification work experience of 12 years in various fields including Corporate Law, Securities Law, Corporate Governance, Compliance, Legal Advisory Services, Restructuring, Insolvency, FEMA regulations and CSR and many more. She joined our Company in 2023.

#### **Confirmations:**

As on the date of this Draft Red Herring Prospectus:

- a) None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.
- b) None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.
- c) None of our Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(III) of SEBI (ICDR) Regulation 2018 .
- d) None of our Directors are fugitive economic offender as defined under Regulation 2(1)(p) of SEBI (ICDR) Regulation 2018.
- e) None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

#### **Arrangements with major Shareholders, Customers, Suppliers or Others:**

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Director or member of the senior management.

#### **Service Contracts:**

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

#### **Details of Borrowing Powers of Directors**

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on December 29, 2023 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 have been 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 and security premium (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 ₹100 crores (Rupees One Hundred Crores Only).

#### **Compensation of our Managing Director & Whole-time Directors**

The compensation payable to our Managing Director and Whole-time Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

#### **The following compensation has been approved for Managing Director & Whole time Director:**

##### **Virender Gupta: Chairman & Managing Director**

Pursuant to the resolutions passed by our Board and our Shareholders on December 22, 2023 and December 29, 2023 respectively, Virender Gupta was change in designation as Chairman & Managing Director for a period of five years with effect from December 22, 2023 at a remuneration of Rs. 6,00,000/- per month, which includes, basic salary, dearness allowance, perquisites and other allowances or any other combination thereof.

##### **Rakhi Gupta: Whole Time Director**

Pursuant to the resolutions passed by our Board and our Shareholders on December 22, 2023 and December 29, 2023 respectively, Rakhi Gupta was change in designation as Whole Time Director for a period of five years with effect from December 22, 2023 at a remuneration of Rs. 4,00,000/- per month, which includes, basic salary, dearness allowance, perquisites and other allowances or any other combination thereof.

##### **Samin Gupta: Whole Time Director & CFO**

Pursuant to the resolutions passed by our Board and our Shareholders on December 22, 2023 and December 29, 2023 respectively, Samin Gupta was change in designations as Whole Time Director & CFO for a period of five years with effect from December 22, 2023 at a remuneration of Rs. 3,50,000/- per month, which includes, basic salary, dearness allowance, perquisites and other allowances or any other combination thereof.

#### **Payments or benefits to Directors:**

##### **The remuneration/ Compensation paid to our Directors:**

Except mentioned below, no other current directors have received remuneration during the Fiscal year 2023:

<b>Name of Directors</b>	<b>Amount (Rs. in lakhs)</b>
Virender Gupta	56.16
Rakhi Gupta	44.24
Samin Gupta	33.60

#### **Bonus or Profit-Sharing plan for our Directors:**

We have no bonus or profit sharing plan for our Directors.

#### **Sitting Fees:**

Pursuant to the provision of section 197(5) of the Companies Act, 2013 read with the rule 4 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the remuneration payable in terms of sitting fees to the Directors (including Independent Directors) of the Company, such sum as may be decided by the Board of Directors which shall not exceed ₹1,00,000/- (Rupees One Lakh Only) per meeting of the Board or Committee thereof. Our Board of Directors have resolved in their meeting dated

December 30, 2023 for payment of an amount of ₹5,000 (Rupees Five Thousand Only) each for attending the Board Meeting and ₹3,000 (Rupees Three Thousand Only) each for attending Committee meeting thereof, attended by such director.

In Fiscal 2023, our Company has not paid any compensation or granted any benefit on an individual basis to any of our directors (including contingent or deferred compensation) other than the sitting fees and/or commission paid to them for such period.

**Shareholding of our Directors as on the date of this Draft Red Herring Prospectus: -**

Sr. No.	Name of the Directors	No. of Shares held	Holding in %
1.	Virender Gupta	76,15,509	45.23
2.	Rakhi Gupta	13,84,570	8.22
3.	Samin Gupta	43,52,238	25.85
	<b>Total</b>	<b>1,33,52,317</b>	<b>79.30</b>

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Draft Red Herring Prospectus.

We do not have Subsidiary Company as defined under Section 2(87) of the Companies Act, 2013.

Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.

**INTEREST OF DIRECTORS**

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled **“Our Management”** beginning on page 136 of this Draft Red Herring Prospectus.

Our Directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our Directors are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners and for the details of Personal Guarantee given by the Directors towards Financial facilities of our Company please refer to **“Statement of Financial Indebtedness”** on page 196 of this Draft Red Herring Prospectus.

Except as stated otherwise in this Draft Red Herring Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of this Draft Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section **“Our Management”** or the section titled **“Financial information of the Company –Annexure - V- Related Party Disclosure”** beginning on page 136 and 190 respectively of this Draft Red Herring Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

**Interest in the property of Our Company:**

Except as mentioned hereunder, Our Directors do not have any interest in any property acquired/rented by our Company in a period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of this Draft Red Herring Prospectus.

Sr. No.	Name of Promoter	Address of Property	Interest and nature of interest
1.	Virender Gupta	B-870, Near Church, New Ashok Nagar, New Delhi – 110096, Delhi, India.	The said property has been obtained on rent from Virender Kumar Gupta & Sons HUF vide rent agreement dated November 28, 2023 for a period of 11 months at a rent of Rs. 1,60,000 p.m. w.e.f. November 01, 2023.

2.	Samin Gupta	K-1, Jain Villa, Mukesh Colony, Near Akash Cinema, Ballabgarh, Faridabad - 121004, Haryana, India.	The said property has been obtained on rent from Samin Gupta vide rent agreement dated January 19, 2024 for a period of 11 months at a rent of Rs. 16,500 p.m. w.e.f. October 01, 2023
3.	Virender Gupta	Flat No. 3D, Block - B, 118, B.T. Road, Kolkata – 700108, West Bengal, India.	The said property has been obtained on rent from Virender Gupta vide rent agreement dated October 10, 2023 for a period of 11 months at a rent of Rs. 13,500 p.m. w.e.f. October 01, 2023

### Changes in Board of Directors in last 3 Years

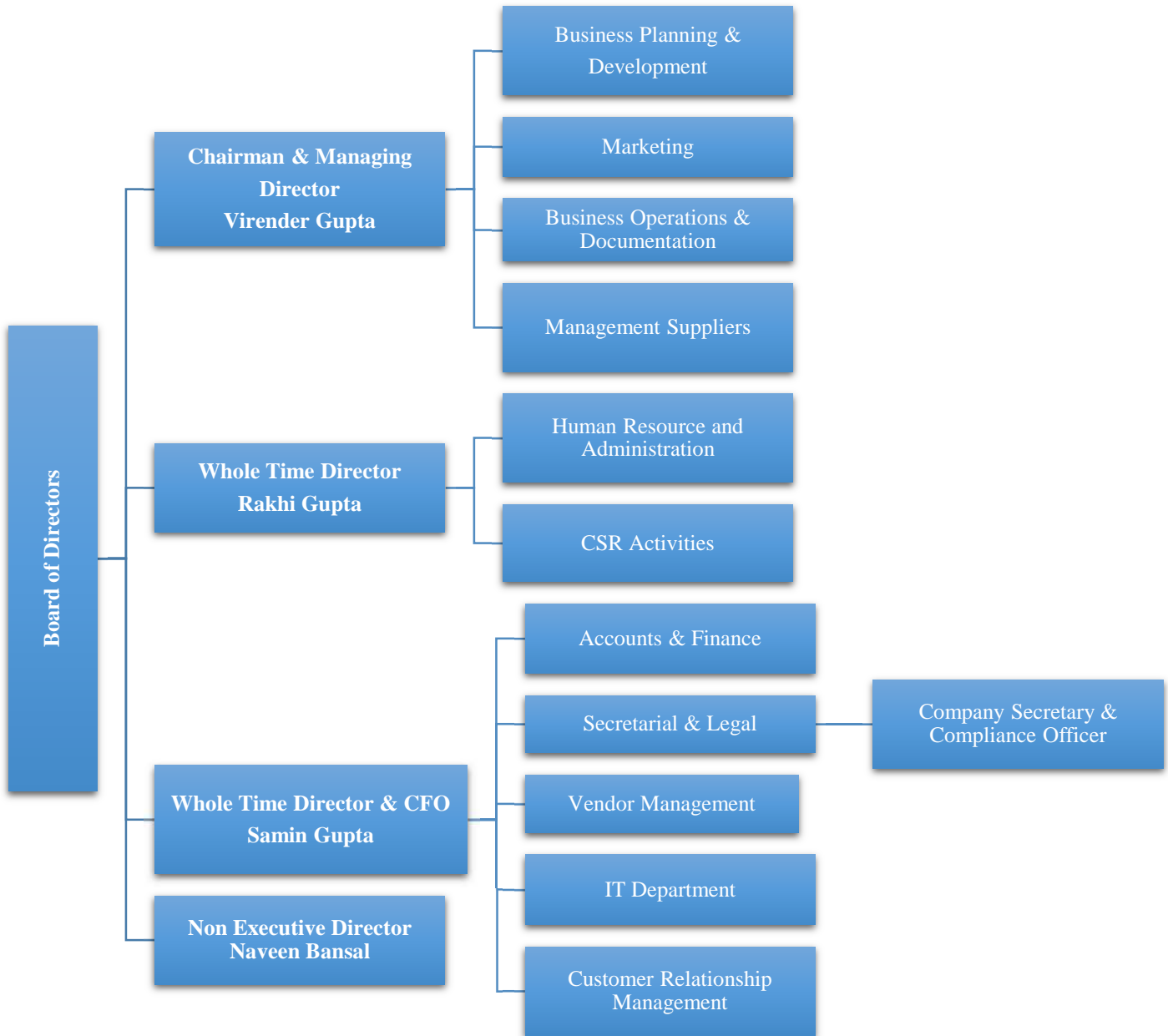
Except as mentioned hereunder, there is no change in Board of Directors of the Company in last 3 years: -

Sr. No.	Name of Directors	Date of Appointment / Re- appointment/ Change in designation/ Cessation	Reasons for Change
1.	Mohit Gupta	Appointed as Additional Independent Director w.e.f. April 01, 2019 and then resigned from the Directorship on December 31, 2020	Due to Personal Reason
2.	Pankaj Garg	Appointed as Additional Independent Director w.e.f. April 01, 2019 and regularized as Independent Director in the AGM dated December 31, 2020 and then resigned from the Directorship on October 07, 2023	Due to some unavoidable Circumstances
3.	Sunil Gupta	Appointed as Additional Independent Director w.e.f. December 31, 2020 and regularized as Independent Director in the AGM dated December 31, 2020.	To ensure better Corporate Governance
4.	Nand Ram Gupta	Originally appointed as director of the Company since incorporation and then resigned from the Directorship on w.e.f. April 28, 2022.	Due to demise
5.	Abhishek Chaturvedi	Appointed as Additional Director w.e.f. April 26, 2022 and then resigned from the Directorship on w.e.f. May 27, 2022.	Due to some unavoidable Circumstances
7.	Megha Aggarwal	Appointed as Additional Independent Director w.e.f. October 06, 2023 and regularized as Independent Director in the EGM dated December 29, 2023.	To ensure better Corporate Governance
9.	Virender Gupta	Change in designation as Chairman & Managing Director w.e.f. December 22, 2023	
10.	Rakhi Gupta	Change in designation as Whole time Director w.e.f. December 22, 2023	
11.	Samin Gupta	Appointed as Additional Director w.e.f. May 27, 2022 and regularized as Director in the AGM dated September 30, 2022. Further, Change in designation as Whole time Director & Chief Financial Officer w.e.f. December 22, 2023	
12.	Naveen Bansal	Appointed as Additional Non-Executive Director w.e.f. December 22, 2023 and regularized as Non-Executive Director in the EGM dated December 29, 2023.	



**MANAGEMENT ORGANISATION STRUCTURE**

The following chart depicts our Management Organization Structure: -



## **COMPLIANCE WITH CORPORATE GOVERNANCE**

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI (ICDR) Regulations, 2018 in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company's Equity Shares on Stock Exchanges. We are in compliance with the requirements of corporate governance with respect to composition of Board and constitution of the committees of the Board, including the Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee and Corporate Social Responsibility Committee, by our Company and formulation and adoption of policies, as prescribed under the SEBI Listing Regulations. Our Board undertakes to take all necessary steps to continue to comply with all the requirements of Listing Regulations and the Companies Act, 2013.

Our Board has been constituted in compliance with the Companies Act, the SEBI (LODR) Regulations. The Board of Directors function either as a full board or through various committees constituted to oversee specific operational areas.

Our Board of Directors consist of Six (6) Directors of which two (2) are Independent Directors, and we have two women directors on the Board. In compliance with Section 152 of the Companies Act, 2013, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

### **Committees of the Board:**

The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas. In addition to the Committees detailed below, our Board of Directors may, from time to time constitute Committees for various functions.

Details of the Committees as on the date of this Draft Red Herring Prospectus are set forth below

#### **1. Audit Committee**

Our Company at its Board Meeting held on December 30, 2023 has re-constituted an Audit Committee ("Audit Committee") in compliance with the provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The re-constituted Audit Committee comprises following members:

<b>Name of the Directors</b>	<b>Status in Committee</b>	<b>Nature of Directorship</b>
Sunil Gupta	Chairman	Independent Director
Megha Aggarwal	Member	Independent Director
Samin Gupta	Member	Whole Time Director & CFO

The Company Secretary of the Company shall act as a Secretary to the Audit Committee. The scope and function of the Audit Committee and its terms of reference shall include the following:

#### **A. Tenure:**

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.

#### **B. 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. The Chairman of the Audit Committee shall attend the Annual General Meeting of the Company to furnish clarifications to the shareholders on any matter relating to accounts.

#### **C. Role and Powers:**

The Role of Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

**The Audit Committee shall have powers, including the following:**

- a) to investigate any activity within its terms of reference;
- b) to seek information from any employee;
- c) to obtain outside legal or other professional advice;
- d) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
- e) To have full access to information contained in records of Company.

**The role of the Audit Committee shall include the following:**

- 1) oversight the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- 2) Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
- 3) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- 4) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
- 5) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a. 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;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions; and
  - g. Qualifications and modified opinions in the draft audit report.
- 6) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- 7) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
- 8) Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- 9) Scrutiny of inter-corporate loans and investments;
- 10) Valuation of undertakings or assets of the Company, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;
- 12) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- 13) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
- 14) 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;
- 15) Discussing with internal auditors on any significant findings and follow up thereon;
- 16) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- 17) Discussing 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;
- 18) Looking 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;
- 19) Reviewing the functioning of the whistle blower mechanism;
- 20) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
- 21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- 22) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- 23) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law; and

- 24) Carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations 2015.

Further, the Audit Committee shall mandatorily review the following information:

- 1) Management discussion and analysis of financial condition and results of operations;
- 2) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- 3) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- 4) Internal audit reports relating to internal control weaknesses;
- 5) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
- 6) Statement of deviations:
  - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations;
  - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

## 2. Nomination and Remuneration Committee

Our Company at its Board Meeting held on December 30, 2023 has re-constituted the Nomination and Remuneration Committee in compliance with the provisions of Section 178, Schedule V and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The re-constituted Nomination and Remuneration Committee comprises following members:

Name of the Directors	Status in Committee	Nature of Directorship
Sunil Gupta	Chairman	Independent Director
Megha Aggarwal	Member	Independent Director
Naveen Bansal	Member	Non-Executive Director

The scope and function of the Committee and its terms of reference shall include the following:

### 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. Meetings:

The committee shall meet as and when the need arises, subject to at least one meeting in a year. The quorum for the meeting 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 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 as per Regulation 19 and Part D of Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as under:

- 1) Formulating 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;
- 2) For the appointment of an independent director, the 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 of directors of the Company 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 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.

- 3) Formulation of criteria for evaluation of the performance of independent directors and the Board;
- 4) Devising a policy on diversity of our Board;
- 5) Identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
- 6) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- 7) Recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
- 8) Recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
- 9) Recommending to the Board, all remuneration, in whatever form, payable to senior management;
- 10) Performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
- 11) Engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
- 12) Analyzing, monitoring and reviewing various human resource and compensation matters;
- 13) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- 14) Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
  - a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
  - b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
- 15) Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

### 3. Stakeholders Relationship Committee

Our Company at its Board Meeting held on December 30, 2023 has approved the constitution of the Stakeholders Relationship Committee in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Directors	Status in Committee	Nature of Directorship
Sunil Gupta	Chairman	Independent Director
Virender Gupta	Member	Managing Director
Samin Gupta	Member	Whole time Director & CFO

The scope and function of the Stakeholder Relationship Committee and its terms of reference shall include the following:

#### A. Tenure:

The Stakeholder 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 Stakeholder Relationship Committee as approved by the Board.

#### B. Meetings:

The Stakeholder Relationship Committee shall meet at least once in a year, and shall report to the Board on a quarterly basis regarding the status of re-dressal of the complaints received from the shareholders of the Company. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders.

#### C. Scope and terms of reference:

The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI Listing Regulations, 2015 and Companies Act, 2013 shall be as under:

- 1) Consider and resolve grievances of 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.;
- 2) Review of measures taken for effective exercise of voting rights by shareholders;
- 3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
- 4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- 5) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- 6) To approve, register, refuse to register transfer or transmission of shares and other securities;
- 7) To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
- 8) To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
- 9) To dematerialize or rematerialize the issued shares;
- 10) Ensure proper and timely attendance and redressal of investor queries and grievances;
- 11) Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and
- 12) To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).
- 13) Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law

#### 4. Corporate Social Responsibility Committee

Our company has pursuant to the provisions of Section 135 of the Companies Act 2013 and Schedule VII re-constituted a Corporate Social Responsibility Committee of the Board of Directors vide Resolution dated December 30, 2023. The Corporate Social Responsibility Committee comprises the following:

Name of the Directors	Status in Committee	Nature of Directorship
Virender Gupta	Chairman	Managing Director
Rakhi Gupta	Member	Whole Time Director
Sunil Gupta	Member	Independent Director

The terms of reference of the CSR Committee include the following:

1. formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company in areas or subject, specified in Schedule VII of the Act;
2. formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely:
  - a) the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
  - b) the manner of execution of such projects or programmes as specified in sub-rule (1) of rule 4;
  - c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
  - d) monitoring and reporting mechanism for the projects or programmes; and
  - e) details of need and impact assessment, if any, for the projects undertaken by the company;
3. recommend the amount of expenditure to be incurred on the CSR activities; and
4. To Monitor the Corporate Social Responsibility policy of the Company from time to time;
5. To disclose the contents of such a policy in its report and to place it on the company's website;
6. Review and recommend to the Board the Business Responsibility Report and the Annual Report on CSR activities which is required to be included in the Boards' Report of the Company
7. Discharge such duties and functions as indicated in the section 135 of the Companies Act, 2013 and Rules made thereunder from time to time and such other functions as may be delegated to the Committee by the Board from time to time.
8. Take all necessary actions as may be necessary or desirable and also to settle any question or difficulty or doubts that may arise with regards to Corporate Social Responsibility activities/Policy of the Company.

**KEY MANAGERIAL PERSONNEL**

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

<b>Name, Designation, Educational Qualification &amp; Term of office</b>	<b>Age (Years)</b>	<b>Year of joining</b>	<b>Compensation paid for F.Y. ended 2022-23 (in Rs. Lakh)</b>	<b>Overall experience (in years)</b>	<b>Previous employment</b>
<b>Virender Gupta</b> <b>Designation:</b> Chairman & Managing Director <b>Educational Qualification:</b> Bachelor of Commerce (B.Com.) <b>Term of office:</b> 5 years w.e.f. December 22, 2023	54	2008	56.16	30	M/s Premier Roadlines
<b>Rakhi Gupta</b> <b>Designation:</b> Whole Time Director <b>Educational Qualification:</b> Bachelor of Arts <b>Term of office:</b> 5 years w.e.f. December 22, 2023	50	2008	44.24	15	NIL
<b>Samin Gupta</b> <b>Designation:</b> Whole Time Director and CFO <b>Educational Qualification:</b> Bachelor of Business Administration <b>Term of office:</b> 5 years w.e.f. December 22, 2023	24	2022	33.60	More than 1 year	NIL
<b>Gaurav Chakarvati</b> <b>Designation:</b> Company Secretary and Compliance Officer <b>Educational Qualification -</b> Company Secretary	31	2023	NIL	4	Amar Ujala Limited

**BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL**

**Virender Gupta** - Please refer to section “**Brief Profile of our Directors**” beginning on page 136 of this Draft Red Herring Prospectus for details.

**Rakhi Gupta** - Please refer to section “**Brief Profile of our Directors**” beginning on page 136 of this Draft Red Herring Prospectus for details.

**Samin Gupta** - Please refer to section “**Brief Profile of our Directors**” beginning on page 136 of this Draft Red Herring Prospectus for details.

**Gaurav Chakarvati** is the Company Secretary and Compliance Officer of our Company. He is a qualified Company Secretary and an associate member of the Institute of Company Secretaries of India and he has been appointed as Company Secretary and Compliance Officer in our Company w.e.f. December 22, 2023. He has experience of 4 years of experience in the field of secretarial and corporate law compliances. He is responsible for undertaking various functions in our Company including corporate governance and secretarial matters and ensuring conformity with the regulatory provisions applicable to our company.

**We confirm that:**

- All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
- There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned Key Managerial Personnel have been recruited.
- None of our KMPs except Virender Gupta, Rakhi Gupta and Samin Gupta are also part of the Board of Directors.
- In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the period year ended September 30, 2023.
- Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
- Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel.
- None of the Key Managerial Personnel hold any shares of our Company as on the date of filing of this Draft Red Herring Prospectus except as under.

Sr. No.	Name of the KMPs	No of shares held
1.	Virender Gupta	76,15,509
2.	Rakhi Gupta	13,84,570
3.	Samin Gupta	43,52,238
<b>Total</b>		<b>1,33,52,317</b>

h. Presently, we do not have Employee Stock Option Plan (ESOP)/ Employee Stock Purchase Scheme (ESPS) for our employees.

#### **Nature of any family relationship between our Directors and Key Managerial Personnel (KMP)**

Except as detailed below, none of our Key Management Personnel or Directors are related to each other, within the meaning of section 2(77) of the Companies Act, 2013

Sr. No.	Name of the Director/KMPs	Relationship
1	Virender Gupta	Husband of Rakhi Gupta and Father of Samin Gupta
2	Rakhi Gupta	Wife of Virender Gupta and Mother of Samin Gupta
3	Samin Gupta	Son of Virender Gupta and Rakhi Gupta

#### **Payment of benefits to officers of Our Company (non-salary related)**

Except as disclosed in this Draft Red Herring Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards the Provident fund, Gratuity fund and Employee State Insurance

#### **Changes in the Key Managerial Personnel in last three years:**

There have been no changes in the Key Managerial Personnel of our Company during the last 3 (three) year except as stated below:

Sr. No.	Name of Directors/ KMP's	Designation and period	Appointment/ Cessation/Re-designation	Reasons
1.	Virender Gupta	Change in designation as Chairman & Managing Director w.e.f. December 22, 2023	Change in designation	To comply with the provisions of the Companies Act 2013 and to ensure better Corporate Governance
2.	Rakhi Gupta	Change in designation as Whole time Director w.e.f. December 22, 2023	Change in designation	
3.	Samin Gupta	Change in designation as Whole time Director & Chief Financial Officer w.e.f. December 22, 2023	Change in designation	
4.	Gaurav Chakarvati	Appointed as Company Secretary & Compliance Officer w.e.f. December 22, 2023	Appointment	

#### **Interest of our Key Managerial Personnel**

Apart to the extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company, none of our Key Managerial Personal is interested in our Company. For details, please refer section titled "*Financial information of the Company – Annexure - V - Related Party Disclosures*" beginning on page 190 of this Draft Red Herring Prospectus.

#### **Interest in the property of our Company**

Our KMPs do not have any interest in any property acquired by our Company in a period of two years before the filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on the date of filing the Red Herring Prospectus with RoC.



**Details of the Service Contracts of the Key Managerial Personnel**

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

**Loans given/availed by Directors / Key Managerial Personnel of our Company**

For details of 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 - V – Related Party Disclosure*” page 190 of this Draft Red Herring Prospectus.

**Employee Stock Option Plan ('ESOP')/ Employee Stock Purchase Scheme ('ESPS Scheme') to Employees**



Presently, we do not have any ESOP/ESPS Scheme for our employees.


**OUR PROMOTERS & PROMOTER GROUP****OUR PROMOTERS:**

The Promoters of our Company are Virender Gupta, Rakhi Gupta and Samin Gupta.

As on date of this Draft Red Herring Prospectus, the Promoters, in aggregate, hold 1,33,52,317 Equity shares of our Company, representing 79.30% of the pre-issue paid-up Equity Share capital of our Company. For details of the build-up of the Promoters shareholding in our Company, see “*Capital Structure – History of the Equity Share Capital held by our Promoters*” on pages 59 of this Draft Red Herring Prospectus.

*Brief Profile of our Promoters is as under:*

	<b>Virender Gupta – Chairman &amp; Managing Director</b>	
	<b>Qualification</b>	Bachelor in Commerce (B. Com)
	<b>Age</b>	54 years
	<b>Date of Birth</b>	April 25, 1969
	<b>Address</b>	D-75, Sector-30, Noida, Gautam Buddha Nagar - 201301, Uttar Pradesh, India.
	<b>Experience</b>	30 years
	<b>Occupation</b>	Business
	<b>PAN</b>	AAFG4888H
	<b>No. of Equity Shares &amp; % of Shareholding (Pre Issue)</b>	76,15,509 Equity Share aggregating to 45.23% of Pre Issue Paid up Share Capital of the Company.
	<b>Other Ventures</b>	<b>Companies:</b> <ol style="list-style-type: none"> <li>PRL Medicare Private Limited</li> <li>PRL Udhog Private Limited</li> </ol> <b>HUF's:</b> <ol style="list-style-type: none"> <li>Virender Kumar Gupta And Sons HUF</li> </ol> <b>Partnership Firm:</b> <ol style="list-style-type: none"> <li>M/s Heritage Enterprises</li> </ol>
	<b>Rakhi Gupta- Whole time Director</b>	
	<b>Qualification</b>	Bachelor of Arts (B.A)
	<b>Age</b>	50 years
	<b>Date of Birth</b>	January 24, 1974
	<b>Address</b>	D-75, Sector-30, Noida, Gautam Buddha Nagar - 201301, Uttar Pradesh, India.
	<b>Experience</b>	15 years
	<b>Occupation</b>	Business
	<b>PAN</b>	AESPG2714B
	<b>No. of Equity Shares &amp; % of Shareholding (Pre Issue)</b>	13,84,570 Equity Share aggregating to 8.22% of Pre Issue Paid up Share Capital of the Company.
	<b>Other Ventures</b>	<b>Companies:</b> <ol style="list-style-type: none"> <li>PRL Medicare Private Limited</li> <li>PRL Udhog Private Limited</li> </ol> <b>HUF's:</b> <ol style="list-style-type: none"> <li>Virender Kumar Gupta And Sons HUF (Member)</li> </ol>

	<b>Samin Gupta– Whole Time Director &amp; CFO</b>	
	<b>Qualification</b>	Bachelor of Business Administration (BBA) and Master’s of Science in Supply Chain and Logistics Management
	<b>Age</b>	24 years
	<b>Date of Birth</b>	February 27, 1999
	<b>Address</b>	D-75, Sector-30, Noida, Gautam Buddha Nagar - 201301, Uttar Pradesh, India.
	<b>Experience</b>	More than 1 year
	<b>Occupation</b>	Business
	<b>PAN</b>	CCNPG9923R
	<b>No. of Equity Shares &amp; % of Shareholding (Pre Issue)</b>	43,52,238 Equity Share aggregating to 25.85% of Pre Issue Paid up Share Capital of the Company.
	<b>Other Ventures</b>	<b>Companies:</b> a. PRL Udhog Private Limited <b>HUF’s:</b> a. Virender Kumar Gupta And Sons HUF (Member)

**BRIEF PROFILE OF PROMOTERS**

- Virender Gupta** - Please refer to chapter “**Our Management**” beginning on page 136 of this Draft Red Herring Prospectus for details.
- Rakhi Gupta** - Please refer to chapter “**Our Management**” beginning on page 136 of this Draft Red Herring Prospectus for details.
- Samin Gupta** - Please refer to chapter “**Our Management**” beginning on page 136 of this Draft Red Herring Prospectus for details.

**Confirmations/Declarations:**

In relation to our Promoters, Virender Gupta, Rakhi Gupta and Samin Gupta, our Company confirms that the PAN, Bank Account Numbers, Passport Number, Aadhaar Card Number and Driving License number shall be submitted to stock exchange at the time of filing of this Draft Red Herring Prospectus.

**Undertaking/ Confirmations:**

None of our Promoters or Promoter Group or Group Companies 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 Companies and Company promoted by the Promoters of our company.
- 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 Companies and Company promoted by the Promoters during the past three years.
- 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.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group Companies and Company promoted by the Promoters is disclosed in chapter titled “**Outstanding Litigations and Material Developments**” beginning on page 208 of this Draft Red Herring Prospectus.
- None of our Promoters, person in control of our Company is or have ever been a promoters, directors 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.

**Interest of our Promoters:****i. Interest in promotion and shareholding of Our Company:**

Our Promoters is interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on the date of this Draft Red Herring Prospectus, our Promoters, Virender Gupta, Rakhi Gupta and Samin Gupta have collectively holds 1,33,52,317 Equity Shares in our Company i.e. 79.30% of the pre issue paid up Equity Share Capital of our Company. Our Promoters may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them for the rent, purchase and sale transactions. For details, please refer to **Annexure - V – “Related Party Transactions”** beginning on page 190 of this Draft Red Herring Prospectus.

For details regarding the shareholding of our Promoters in our Company, please see **“Capital Structure”** on page 59 of this Draft Red Herring Prospectus.

**ii. Interest in the property of Our Company:**

Except as mentioned hereunder, Our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of this Draft Red Herring Prospectus.

Sr. No.	Name of Promoter	Address of Property	Interest and nature of interest
1.	Virender Gupta	B-870, Near Church, New Ashok Nagar, New Delhi – 110096, Delhi, India.	The said property has been obtained on rent from Virender Kumar Gupta & Sons HUF vide rent agreement dated November 28, 2023 for a period of 11 months at a rent of Rs. 1,60,000 p.m. w.e.f. November 01, 2023.
2.	Samin Gupta	K-1, Jain Villa, Mukesh Colony, Near Akash Cinema, Ballabhgarh, Faridabad - 121004, Haryana, India.	The said property has been obtained on rent from Samin Gupta vide rent agreement dated January 19, 2024 for a period of 11 months at a rent of Rs. 16,500 p.m. w.e.f. October 01, 2023.
3.	Virender Gupta	Flat No. 3D, Block - B, 118, B.T. Road, Kolkata – 700108, West Bengal, India.	The said property has been obtained on rent from Virender Gupta vide rent agreement dated October 10, 2023 for a period of 11 months at a rent of Rs. 13,500 p.m. w.e.f. October 01, 2023.

**iii. In transactions for acquisition of land, construction of building and supply of machinery:**

None of our Promoters or Directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

**iv. Other Interests in our Company:**

For transactions in respect of loans and other monetary transactions entered in past please refer **Annexure - V on “Related Party Transactions”** on page 190 forming part of **“Financial Information of the Company”** of this Draft Red Herring Prospectus.

Further, our Promoters may be 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”** and **“Financial Information of Our Company”** on page 196 and 157 respectively of this Draft Red Herring Prospectus.

**Payment or Benefits to our Promoters and Promoter Group during the last 2 years:**

For details of payments or benefits paid to our Promoters and promoter group, please refer to the paragraph **“Compensation of our Managing Director”** in the chapter titled **“Our Management”** beginning on page 136 also refer Annexure - V on **“Related Party**

*Transactions*” on page 190 forming part of “*Financial Information of the Company*” and Paragraph on “*Interest of Promoters*” in chapter titled “*Our Promoters and Promoter Group*” on page 151 of this Draft Red Herring Prospectus.

**Companies/Firms with which our Promoters have disassociated in the last (3) three years**

None of our Promoters have 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.

**Other ventures of our Promoters**

Save and except as disclosed in this section titled “*Our Promoters & Promoter Group*” beginning on page 151 of this Draft Red Herring Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

**Litigation details pertaining to our Promoters**

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled “*Outstanding Litigations and Material Developments*” beginning on page 208 of this Draft Red Herring Prospectus.

**Experience of Promoters in the line of business**

Our Promoters, Virender Gupta, Rakhi Gupta and Samin Gupta have an experience of around 30 years, 15 years and 1 year respectively in the business of Logistic and Transportation Industry. The Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

**Related Party Transactions**

Except as stated in “*Annexure – V- Related Party Transactions*” beginning on page 190 of this Draft Red Herring Prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

**OUR PROMOTER GROUP**

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

**1. Natural Persons who are part of the Promoter Group:**

As per Regulation 2(1)(pp)(ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoter) are as follows:

Relationship	Name of the Relatives		
	Virender Gupta	Rakhi Gupta	Samin Gupta
Father	Late Nand Ram Gupta	Laxman Dass Ahuja	Virender Gupta
Mother	Late Maya Devi Gupta	Neelam Ahuja	Rakhi Gupta
Spouse	Rakhi Gupta	Virender Gupta	-
Brother	Narender Gupta	Jatin Ahuja	-
Sister	Sunita Gupta	Ritu Chaturvedi	Bani Gupta
Son	Samin Gupta	Samin Gupta	-
Daughter	Bani Gupta	Bani Gupta	-
Spouse’s Father	Laxman Dass Ahuja	Late Nand Ram Gupta	-
Spouse’s Mother	Neelam Ahuja	Late Maya Devi Gupta	-
Spouse’s Brother	Jatin Ahuja	Narender Gupta	-
Spouse’s Sister	Ritu Chaturvedi	Sunita Gupta	-

**2. Corporate Entities or Firms forming part of the Promoter Group:**

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

S. No.	Nature of Relationship	Name of Entities
1.	Any Body Corporate in which 20% or more of the Equity Share Capital is held by Promoters or an immediate relative of the Promoters or a firm or Hindu Undivided Family (HUF) in which Promoters or any one or more of his immediate relatives are a member.	a. Premier Auto Finance Limited b. PRL Supply Chain Solutions Private Limited c. Ritam Roadlines Private Limited d. PRL Medicare Private Limited e. PRL Udhog Private Limited
2.	Any Body Corporate in which a body corporate as provided in (A) above holds twenty per cent. or more, of the equity share capital; and	--
3.	Any Hindu Undivided Family or firm in which the aggregate share of the Promoters and their relatives is equal to or more than twenty per cent. of the total capital;	a. Virender Kumar Gupta And Sons HUF b. M/s. Heritage Enterprises

### 3. Other persons included in Promoter Group:

None of other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations 2018.

## **DIVIDEND POLICY**

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both.

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 year 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. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have a formal dividend policy for declaration of dividend in respect of 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 will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, 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 in the six months' period ended September 30, 2023 and last three financial years and for the period from March 31, 2023 to the date of the filing of this Draft Red Herring Prospectus. 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.

**SECTION VI- FINANCIAL INFORMATION OF THE COMPANY**

**INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION**

To,  
**The Board of Directors of  
Premier Roadlines Limited**  
B-870, Near Church, New Ashok Nagar,  
New Delhi – 110096, Delhi, India.

Dear Sir,

**Reference:** - Proposed Public Issue of Equity Shares of **Premier Roadlines Limited**.

We have examined the attached Restated Financial Statement of **Premier Roadlines Limited** (hereunder referred to “**the Company**”, “**Issuer**”) comprising the Restated Statement of Assets and Liabilities as at September 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021, the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for the period ended September 30, 2023, year ended March 31, 2023, March 31, 2022, and March 31, 2021, the statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Financial Statement) as approved by the Board of Directors in their meeting held on 6<sup>th</sup> February, 2024 for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus (“**Offer Document**”) in connection with its proposed Initial Public Offering (“**IPO**”) of equity shares, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) prepared in terms of the requirement of:-

- a) Section 26 & 32 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 (“SEBI ICDR Regulations”); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2020) issued by the Institute of Chartered Accountants of India as amended from time to time. (“The Guidance Note”)

The Company’s Board of Directors is responsible for the preparation of the Restated Financial Statement for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus (“**Offer Document**”) to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Delhi in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company for the period/year ended on September 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021 on the basis of notes to restatement in Annexure IV to the Restated Financial Statement. The Board of Directors of the company’s responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statement. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, SEBI (ICDR) Regulations and the Guidance Note.

We, M/s. S.R. Goyal & Co., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer Review Certificate dated 24<sup>th</sup> September, 2021 is valid till 30<sup>th</sup> September, 2024. We confirm that there is no express refusal by the peer review board of ICAI to renew the certificate and the process to renew the peer review certificate has been initiated by us.

We have examined such Restated Financial Statement taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 17<sup>th</sup> January, 2024 in connection with the proposed IPO of equity shares of the Company;
- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and
- d) The requirements of Section 26 & 32 of the Act and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO.



This Restated Financial Statements have been compiled by the management from the Audited financial statements of the company as at and for the period/year ended on September 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India,

For the purpose of our examination, we have relied on the Auditors' Report issued by the Previous Auditor Suresh & Associates dated 03<sup>rd</sup> February, 2024, 04<sup>th</sup> September, 2023, 23<sup>th</sup> September, 2022 and 17<sup>th</sup> November, 2021 for the period/year ended September 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021 respectively.

The modification in restated financials were carried out based on the modified reports, if any, issued by Previous Auditor which is giving rise to modifications on the financial statements as at and for the period/years ended September 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021.

- a) The Restated Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- b) The Restated Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate;
- c) Extra-ordinary items that need to be disclosed separately in the accounts have been disclosed wherever required;
- d) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure IV to this report;
- e) Adjustments in Restated Financial Statement have been made in accordance with the correct accounting policies,
- f) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statement.
- g) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statement
- h) The Company has not paid dividend during FY 2020-21 to FY 2022-23 and for the Period ended September 30, 2023.
- i) The Restated Financial Statements does not contain any qualifications requiring adjustments.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for Financial period/year ended September 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021 proposed to be included in the Offer Document for the proposed IPO.

Restated Standalone Statement of Share Capital, Reserves and Surplus	Annexure-A
Restated Standalone Statement of Long Term and Short - Term Borrowings/ Statement of principle Term of Secured Term loan and Assets charges as security and Statement of term & Condition of unsecured Loans/ Statement of Principal Terms of Secured Short Term Borrowings.	Annexure-B, B(A) and B(B)
Restated Standalone Statement of Deferred Tax Assets / (Liabilities)	Annexure-C
Restated Standalone Statement of long-term Provisions	Annexure-D
Restated Standalone Statement of Trade Payables	Annexure-E
Restated Standalone Statement of Other Current Liabilities and short-term Provisions	Annexure-F
Restated Standalone Statement of Property, Plant and Equipment and Intangible Assets	Annexure-G
Restated Statement of Long-Term Loans and Advances	Annexure-H
Restated Standalone Statement of Trade Receivables	Annexure-I
Restated Standalone Statement of Cash & Cash Equivalents	Annexure-J
Restated Standalone Statement of Short-Term Loans and Advances	Annexure-K
Restated Standalone Statement of Other Current Assets	Annexure-L
Restated Standalone Statement of Turnover	Annexure-M
Restated Standalone Statement of Non- Operating Income	Annexure-N
Restated Standalone Statement of Cost of Operating Expenses	Annexure-O
Restated Standalone Statement of Employee Benefits Expenses	Annexure-P

Restated Standalone Statement of Finance Cost	Annexure-Q
Restated Standalone Statement of Depreciation & Amortization	Annexure-R
Restated Standalone Statement of Other Expenses	Annexure-S
Restated Standalone Statement of Contingent Liabilities	Annexure-T
Restated Standalone Statement of Mandatory Accounting Ratios	Annexure-U
Restated Standalone Statement of Related Party Transaction	Annexure-V
Restated Standalone Statement of Capitalization	Annexure-W
Restated Standalone Statement of Tax Shelter	Annexure-X
Restated Statement of Other Financial Ratio	Annexure-Y
Significant Accounting Policy and Notes to the Restated financial Statements	Annexure-IV
Material Adjustment to the Restated Financial	Annexure-V

In our opinion and to the best of information and explanation provided to us, the Restated Financial Statement of the Company, read with significant accounting policies and notes to accounts as appearing in Annexure IV are prepared after providing appropriate adjustments and regroupings as considered appropriate.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and SEBI ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above Financial Statements along with Annexure A to Y of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure IV and V are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, SEBI ICDR Regulations, Engagement Letter and Guidance Note issued by ICAI and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the Proposed SME IPO of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing. 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, S.R. Goyal & Co.**

Chartered Accountant

FRN: 001537C

Sd/-

**Anurag Goyal**

(Partner)

M. No. 412538

Place: Delhi

Date: February 06, 2024

UDIN: 24412538BKAFZ9720

## ANNEXURE I-RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Amount in Rs. Lakhs)

PARTICULARS		Annexure No.	As at the Period/Year ended			
			30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
<b>A)</b>	<b>EQUITY AND LIABILITIES</b>					
<b>1.</b>	<b>Shareholders' Funds</b>					
(a)	Share Capital	A	153.08	153.08	153.08	153.08
(b)	Reserves & Surplus		2990.89	2550.09	1831.59	1442.99
(c)	Money received against share warrants					
			<b>3143.97</b>	<b>2703.17</b>	<b>1984.67</b>	<b>1596.07</b>
<b>2.</b>	<b>Non-Current Liabilities</b>					
(a)	Long Term Borrowings	B, B(A) and B(B)	436.00	933.00	347.05	100.75
(b)	Deferred Tax Liabilities (Net)	C				
(c)	Long Term Provisions	D	111.47	107.83	85.95	76.36
			<b>547.47</b>	<b>1040.83</b>	<b>433.01</b>	<b>177.11</b>
<b>3.</b>	<b>Current Liabilities</b>					
(a)	Short Term Borrowings	B, B(A) and B(B)	3073.01	2744.25	2007.77	2278.26
(b)	Trade Payables	E				
(i)	total outstanding dues of micro enterprises and small enterprises; and		395.89	484.66	-	-
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises.		55.05	219.67	574.99	363.31
(c)	Other Current Liabilities	F	84.68	115.32	45.58	79.30
(d)	Short Term Provisions		144.39	102.86	98.60	84.77
			<b>3753.02</b>	<b>3666.76</b>	<b>2726.95</b>	<b>2805.64</b>
	<b>Total</b>		<b>7444.46</b>	<b>7410.76</b>	<b>5144.62</b>	<b>4578.82</b>
<b>B)</b>	<b>ASSETS</b>					
<b>1.</b>	<b>Non-Current Assets</b>					
(a)	Property, Plant & Equipment and Intangible Assets					
	i) Tangible Assets					
	(i) Gross Block	G	1228.86	1168.28	549.47	694.12
	(ii) Depreciation		264.15	250.13	188.18	213.57
	(iii) Net Block		964.71	918.16	361.29	480.55
	ii) Intangible Assets					
	(i) Gross Block		4.07	4.07	1.76	1.01
	(ii) Depreciation		1.38	1.07	.55	.28
	(iii) Net Block		2.68	3.00	1.21	.73
	iii) Capital Work in Progress		-	18.34	-	-
			<b>967.40</b>	<b>939.50</b>	<b>362.50</b>	<b>481.27</b>
(b)	Non-Current Investment					
(c)	Deferred Tax Assets (Net)	C	35.53	36.33	28.37	17.88
(d)	Long Term Loans and Advances	H	59.69	36.44	24.94	6.47
(e)	Other Non-Current Assets		9.47	9.42	.28	.27
			<b>104.69</b>	<b>82.18</b>	<b>53.59</b>	<b>24.61</b>
<b>2.</b>	<b>Current Assets</b>					
(a)	Current Investments					
(b)	Inventories					
(c)	Trade Receivables	I	5545.70	5922.60	4320.81	3599.87
(d)	Cash and Cash equivalents	J	420.69	160.62	159.44	232.43
(e)	Short-Term Loans and Advances	K	403.39	288.35	237.46	227.69
(f)	Other Current Assets	L	2.60	17.52	10.83	12.93
			<b>6372.38</b>	<b>6389.09</b>	<b>4728.54</b>	<b>4072.93</b>
	<b>Total</b>		<b>7444.46</b>	<b>7410.76</b>	<b>5144.62</b>	<b>4578.82</b>

**ANNEXURE II**  
**RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS**

(Amount in Rs. Lakhs)

Sr. No.	PARTICULARS	Annexure No.	For the Period/Year ended on			
			30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
1.	Revenue From Operation	M	9636.99	19192.65	13862.12	9382.96
2.	Other Income	N	2.61	12.94	6.69	32.81
3.	<b>Total Income (1+2)</b>		<b>9639.60</b>	<b>19205.60</b>	<b>13868.81</b>	<b>9415.78</b>
<b>4.</b>	<b>Expenditure</b>					
(a)	Cost of Goods Sold					
(b)	Purchases of Stock in Trade					
(c)	Cost of operating expenses	O	8117.34	16518.31	11953.81	8110.96
(d)	Changes in inventories of finished goods.					
(e)	Employee Benefit Expenses	P	451.79	956.14	795.11	631.83
(f)	Finance Cost	Q	172.45	270.81	203.35	197.68
(g)	Depreciation and Amortisation Expenses	R	43.44	69.40	62.98	59.25
(h)	Other Expenses	S	246.06	425.76	331.01	198.95
5.	<b>Total Expenditure 4(a) to 4(h)</b>		<b>9031.08</b>	<b>18240.42</b>	<b>13346.26</b>	<b>9198.67</b>
6.	Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5)		608.52	965.18	522.55	217.10
7.	Exceptional item		-	-	-	-
8.	<b>Profit/(Loss) Before Tax (6-7)</b>		<b>608.52</b>	<b>965.18</b>	<b>522.55</b>	<b>217.10</b>
<b>9.</b>	<b>Tax Expense:</b>					
(a)	Tax Expense for Current Year		166.92	254.64	144.45	63.29
(b)	Short/(Excess) Provision of Earlier Year		-	-	-	-
(c)	Deferred Tax		0.80	-7.96	-10.49	-1.58
	Net Current Tax Expenses		167.72	246.68	133.96	61.72
10.	<b>Profit/(Loss) for the Year (8-9)</b>		<b>440.80</b>	<b>718.50</b>	<b>388.60</b>	<b>155.39</b>
11.	<b>Earnings Per Equity Share (EPES)</b>					
	<b>Basic EPS (in INR)</b>		<b>2.62</b>	<b>4.27</b>	<b>2.31</b>	<b>0.92</b>

**ANNEXURE III**  
**RESTATED STANDALONE CASH FLOW STATEMENT**

(Amount in Rs. Lakhs)

PARTICULARS		For the Period/Year ended on			
		30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
<b>A) Cash Flow From Operating Activities :</b>					
Net Profit before tax		608.52	965.18	522.55	217.10
Adjustment for :					
Depreciation		43.44	69.40	62.98	59.25
Interest Paid		172.45	270.81	203.35	197.68
Loss/(Profit) on Sale of Property, Plant & Equipment		-0.85	2.92	13.14	0.07
Property, Plant & Equipment written off			-	-	-
Interest Income		-1.03	-2.74	-2.30	-2.31
Provision for Leave Encashment		2.03	4.95	-2.99	2.08
Provision for Gratuity		2.39	5.35	11.47	11.51
<b>Operating profit before working capital changes</b>		<b>826.95</b>	<b>1315.87</b>	<b>808.21</b>	<b>485.39</b>
Changes in Working Capital					
(Increase)/Decrease in Inventory		-	-	-	-
(Increase)/Decrease in Trade Receivables		376.91	-1601.80	-720.93	-207.95
(Increase)/Decrease in Short Term Loans & Advances and Provisions		-115.04	-50.89	-9.77	-12.62
(Increase)/Decrease in Other Current Assets		14.92	-6.69	2.10	-6.18
Increase/(Decrease) in Trade Payables		-253.39	129.34	211.68	63.44
Increase/(Decrease) in Other Current Liabilities		-30.65	69.74	-33.71	-8.41
Increase/(Decrease) in Short Term Provisions		40.76	15.84	14.94	-13.00
<b>Cash generated from operations</b>		<b>860.45</b>	<b>-128.59</b>	<b>272.52</b>	<b>300.67</b>
Less:- Income Taxes paid		-166.92	-254.64	-144.45	-57.56
<b>Net cash flow from operating activities</b>	<b>A</b>	<b>693.54</b>	<b>-383.23</b>	<b>128.07</b>	<b>243.12</b>
<b>B) Cash Flow From Investing Activities :</b>					
Purchase of Fixed Assets including CWIP		-74.70	-649.66	-47.56	-176.31
Long term Investment made/Sold during the year		4.21	0.33	90.21	16.79
Increase/(Decrease) in Long Term Loans and Advances		-23.26	-11.50	-18.47	9.33
Increase/(Decrease) in Other Non-Current Assets		-0.05	-9.13	-0.02	-0.02
Interest Income		1.03	2.74	2.30	2.31
<b>Net cash flow from investing activities</b>	<b>B</b>	<b>-92.77</b>	<b>-667.22</b>	<b>26.47</b>	<b>-147.89</b>
<b>C) Cash Flow From Financing Activities :</b>					
Proceeds from Issue of Share Capital					
Increase/(Decrease) in Short Term Borrowings		328.76	736.48	-270.49	235.14
Interim Dividend and Dividend Distribution Tax Paid					.00
Increase/(Decrease) in Long Term Borrowings		-497.00	585.95	246.30	29.16
Interest Paid		-172.45	-270.81	-203.35	-197.68
<b>Net cash flow from financing activities</b>	<b>C</b>	<b>-340.70</b>	<b>1051.62</b>	<b>-227.53</b>	<b>66.63</b>
Net Increase/(Decrease) In Cash & Cash Equivalents	<b>(A+B+C)</b>	260.07	1.17	-72.99	161.85
Cash equivalents at the beginning of the year		160.62	159.44	232.43	70.58
Cash equivalents at the end of the year		420.69	160.62	159.44	232.43

**Notes: -**

Sr. No.	Particulars	For the Period/ Year ended on			
		30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
1.	Component of Cash and Cash equivalents				
	Cash on hand	59.11	20.52	34.17	18.96
	Balance With banks	330.85	120.22	32.26	105.32
	Other Bank Balance	30.73	19.88	93.01	108.15
	<b>Total</b>	<b>420.69</b>	<b>160.62</b>	<b>159.44</b>	<b>232.43</b>
2.	Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.				

**ANNEXURE-IV**  
**SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED FINANCIAL STATEMENTS**

**A. BACKGROUND**

Premier Roadlines Limited (CIN-U51103DL2008PLC175563) was originally incorporated as private limited Company in the name of “Premier Roadlines Private Limited” under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated March 19, 2008 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana with CIN U51103DL2008PTC175563. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on May 09, 2012 our Company was converted into a Public Limited Company and consequently the name of our Company was changed from “Premier Roadlines Private Limited” to “Premier Roadlines Limited” vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated June 28, 2012 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana, bearing CIN U51103DL2008PLC175563. The company is domiciled in India and has its registered office at B-870, Near Church, New Ashok Nagar, New Delhi-110096, Delhi, India is engaged in providing logistics solutions to businesses, particularly surface transportation of dry cargo ranging from 1 MT to 250 MT.

**B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The Restated Statement of Assets and Liabilities of the Company as on September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the period/year ended on September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 and the annexure thereto (collectively, the “**Restated Financial Statements**”) have been extracted by the management from the Audited Financial Statements of the Company.

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (‘Act’) read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

**2. Use of estimates**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

**3. Functional and Presentation Currency**

These financial statements are presented in Indian Rupees (INR), which is the Company’s functional currency. All the amounts included in the financial statements are reported in Lacs of Indian Rupees and are rounded to the nearest Lacs, except per share data and unless stated otherwise.

**4. Cash and cash equivalents (for purposes of Cash Flow Statement)**

Cash and cash equivalent in the balance sheet comprise cash at banks and cash on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of change in value.

**5. Cash flow statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flow statement classifies cash flows during the period from operating, investing and financing activities of the Company.

**6. Revenue Recognition**

Revenue from transportation service is usually recognized as the service is performed, by the completed service contract method. Interest income is recognized on accrual basis on balance outstanding as at end of financial year, on time proportionate basis, based on interest rates implicit in the transaction.

Revenue from rendering of services is recognized when the performance of agreed contractual task has been complete

#### **7. Property, Plant & Equipment (Tangible)**

Items of Property, plant and equipment are measured at its cost less any accumulated depreciation and any accumulated impairment losses. The cost comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts and rebates and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent expenditures related to an item of Tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standards of performance.

Projects under which assets are not ready for their intended use are disclosed under Capital work in Progress.

Items of property, plant and equipment retired from active use and held for disposal is stated at the lower of their carrying amount and net realizable value. Any write-down in this regard is recognized immediately in the statement of profit and loss.

#### **8. Property, Plant & Equipment (Intangible)**

An intangible asset is recognized only when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

Subsequent exp. on an intangible asset after its purchase or its completion recognized as an intangible asset. It is probable that the expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standard of performance and the expenditure can be measured and attributed to the asset reliably.

Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

An intangible asset is derecognized (eliminated from the balance sheet) on disposal or when no future economic benefits are expected from its use and subsequent disposal.

The depreciable amount of an intangible asset is allocated on a systematic basis over the best estimate of its useful life.

#### **9. Depreciation & amortization**

Depreciation on Property, Plant and Equipment is provided to the extent of depreciable amount using Straight Line (SLM) Method. Depreciation is provided based on useful life of the assets as prescribed in schedule II of the companies Act ,2013 except for intangible assets which are amortized over a period of 5 years as prescribed in Accounting Standard 26.

<b>Asset Head</b>	<b>Useful life</b>
Flats & Offices	30 Years
Plant & Machinery	15 Years
Vehicles	10/8 Years
Furniture & Fixtures	10 Years
Computers	3 Years
Electric Equipments	15 Years
Office Equipments	5 Years

#### **10. Government Grants**

Government grants available to the enterprise are considered for inclusion in accounts: (i) where there is reasonable assurance that the enterprise will comply with the conditions attached to them; and (ii) where such benefits have been earned by the enterprise and it is reasonably certain that the ultimate collection will be made. The grant towards fixed assets is shown as a deduction from the gross value of the asset concerned in arriving at its book value. Government grants related to revenue is recognized on a systematic basis in the profit and loss statement over the periods necessary to match them with the related costs which they are intended to compensate.



## 11. Investments

Investments are classified as long-term investments and current investments. The carrying amount for current investments is the lower of cost and fair value. For current investments, any reduction to fair value and any reversals of such reductions are included in the profit and loss statement. Long-term investments are usually carried at cost. Any decline, other than temporary, in the value of a long-term investment, the carrying amount is reduced to recognize the decline. On disposal of an investment, the difference between the carrying amount and the disposal proceeds, net of expenses, is recognized in the profit and loss statement.

## 12. Employee benefits

(i) Short-term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

### (ii) Defined contribution plans

Defined contribution plans are those plans in which the company pays fixed contribution into separate entities and will have no legal or constructive obligation to pay further amounts. Provident Fund and Employee State Insurance are Defined Contribution Plans in which company pays a fixed contribution and will have no further obligation beyond the monthly contributions and are recognised as an expense in Statement of Profit & Loss.

### (iii) Defined Benefit Plans:

Gratuity is defined benefit plan payable at the end of the employment and is provided for on the basis of actuarial valuation at each year-end using the projected unit credit method. Actuarial gain and loss for defined benefit plan is recognized in full in the period in which it occur in the statement of profit and loss.

## 13. Borrowing Cost

Borrowing costs include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalization of such asset is added to the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

## 14. Earning per share

Basic earning Per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, net profit after tax during the year and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

## 15. Segment Reporting

A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

A business segment or geographical segment should be identified as a reportable segment if:

- a) its revenue from sales to external customers and from transactions with other segments is 10 percent or more of the total revenue, external and internal, of all segments; or
- b) its segment result, whether profit or loss, is 10 per cent or more of:

- (i) The combined result of all segments in profit, or
- (ii) The combined result of all segments in loss,
- (iii) Its segment assets are 10 per cent or more of the total assets of all segments.

#### **16. Accounting for taxes on income**

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

#### **17. Impairment of Assets**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

#### **18. Provisions and contingencies**

A provision is recognized when the Company has a present obligation as a result of past event. it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

#### **19. Foreign currency transactions and translations**

Foreign Currency Transactions related to purchase and sales are recorded at the exchange rates prevailing under Customs Act on the date of the transactions. Gains and losses arising out of subsequent fluctuations are accounted for on actual payments or realizations as the case may be. Monetary assets and liabilities denominated in foreign currency as on Balance Sheet date are translated into functional currency at the exchange rates prevailing on that date and Exchange differences arising out of such conversion are recognized in the Statement of Profit and Loss. Other foreign currency transactions are recorded at prevailing RBI rates.

#### **20. Outstanding Dues of Micro & Small Enterprises**

Dues outstanding to Micro & Small Enterprises Creditors are being recognized separately in the books of the company and payment of such outstanding dues are being made within the prescribed time limit i.e., within 45 days. In case of any delay of such payment, Interest is being levied as prescribed by the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act).

#### **C. CHANGES IN ACCOUNTING POLICIES IN THE YEARS COVERED IN THE RESTATED FINANCIALS**

There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statement.

#### **D. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS**

1. The financial statements including other financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
2. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been reported to the extent of information memorandum received from the suppliers.

**3. Employee benefits:**

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures as envisaged under the standard are as under:-

**GRATUITY***(Amount in Rs. Lakhs)*

Particulars	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
<b>1.The amounts recognized in the Balance Sheet are as follows:</b>				
Present value of unfunded obligations Recognized	109.53	107.15	101.80	90.33
<b>Net Liability</b>	<b>109.53</b>	<b>107.15</b>	<b>101.80</b>	<b>90.33</b>
<b>2.The amounts recognized in the Profit &amp; Loss A/c are as follows:</b>				
Current Service Cost	11.49	23.78	21.52	20.86
Interest on Defined Benefit Obligation	3.96	7.33	6.05	5.21
Expected Return on Plan Assets	-	-	-	-
Net actuarial losses (gains) recognized in the year	(9.10)	(11.65)	(16.10)	(12.42)
Total, Included in "Salaries, Allowances & Welfare"	<b>6.35</b>	<b>19.47</b>	<b>11.47</b>	<b>13.65</b>
<b>3.Changes in the present value of defined benefit obligation:</b>				
Defined benefit obligation as at the beginning of the year/period Net of Fair Value of Opening Plan Assets	107.15	101.80	90.33	76.69
Service cost	11.49	23.78	21.52	20.86
Interest cost	3.96	7.33	6.05	5.21
Expected Return on Plan Assets	-	-	-	-
Net actuarial losses (gains) recognised in the year	(9.10)	(11.65)	(16.10)	(12.42)
Benefit paid by the Company	(3.96)	(14.12)	-	-
<b>Defined benefit obligation as at the end of the year/period</b>	<b>109.53</b>	<b>107.15</b>	<b>101.80</b>	<b>90.33</b>
<b>Benefit Description</b>				
Benefit type:	Gratuity Valuation as per Act			
Retirement Age:	<b>60 years</b>	<b>60 years</b>	<b>60 years</b>	<b>60 years</b>
Vesting Period:	<b>5 years</b>	<b>5 years</b>	<b>5 years</b>	<b>5 years</b>
<b>The principal actuarial assumptions for the above are:</b>				
Future Salary Rise:	<b>5.00%P. A</b>	<b>5.00%P. A</b>	<b>5.00%P.A</b>	<b>5.00%P.A</b>
Discount rate per annum:	<b>7.50%P.A</b>	<b>7.25%P.A</b>	<b>7.50%P.A</b>	<b>7.50%P.A</b>
Attrition Rate:	<b>5% Per Annum</b>			
Mortality Rate:	<b>IALM (2012-14)</b>			

**LEAVE ENCASHMENT**

Particulars	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
<b>1.The amounts recognized in the Balance Sheet are as follows:</b>				
Present value of unfunded obligations Recognized	10.20	8.18	-	-
<b>Net Liability</b>	<b>10.20</b>	<b>8.18</b>	<b>-</b>	<b>-</b>
<b>2.The amounts recognized in the Profit &amp; Loss A/c are as follows:</b>				
Current Service Cost	4.23	8.18	-	-
Interest on Defined Benefit Obligation	-	-	-	-
Expected Return on Plan Assets	-	-	-	-
Net actuarial losses (gains) recognized in the year	(2.48)	0.12	-	-
Total, Included in "Salaries, Allowances & Welfare"	<b>1.75</b>	<b>8.30</b>	<b>-</b>	<b>-</b>
<b>3.Changes in the present value of defined benefit obligation:</b>				
Defined benefit obligation as at the beginning of the year/period Net of Fair Value of Opening Plan Assets	8.17	-	-	-

Service cost	4.23	8.18	-	-
Interest cost	0.30	-	-	-
Expected Return on Plan Assets	-	-	-	-
Net actuarial losses (gains) recognized in the year	(2.48)	0.12	-	-
Benefit paid by the Company	0.03	(0.12)	-	-
<b>Defined benefit obligation as at the end of the year/period</b>	<b>10.20</b>	<b>8.18</b>	-	-

<b>Benefit Description</b>				
Benefit type:	Leave Encashment Valuation as per Act			
Retirement Age:	<b>60 years</b>	<b>60 years</b>	-	-
Vesting Period:	<b>Nil</b>	<b>Nil</b>	-	-
<b>The principal actuarial assumptions for the above are:</b>				
Future Salary Rise:	<b>10.00%P.A</b>	<b>10.00%P.A</b>	-	-
Discount rate per annum:	<b>7.30%P.A</b>	<b>7.40%P.A</b>	-	-
Attrition Rate:	<b>Ages Withdrawal Rate (%)</b> Up to 30 Years 25.00 Above 30 years 6.00			
Leave Availment Rate	5% Per Annum			
Mortality Rate:	<b>IALM (2012-14)</b>			

4. **Provisions, Contingent Liabilities and Contingent Assets (AS 29)**

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on the end of respective period except as mentioned in Annexure -T, for any of the years covered by the statements.

5. **Related Party Disclosure (AS 18)**

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure – V of the enclosed financial statements.

6. **Accounting for Taxes on Income (AS 22)**

Deferred Tax liability/Asset in view of Accounting Standard – 22: “Accounting for Taxes on Income” as at the end of the Period/year is reported as under:

Particulars	As at the Period/Year ended			
	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
Major Components of deferred tax arising on account of timing differences are:				
Timing Difference Due to Depreciation	(34.12)	(16.68)	(21.63)	(35.98)
Deferred Tax Assets/( Liabilities) (A)	(8.59)	(4.20)	(5.44)	(9.06)
Provision of Gratuity as at the year end	109.53	107.15	101.80	90.33
Provision for Expenses (TDS Deductable)-FY 2023-24	-	-	-	-
Provision for Doubtful Debts	55.55	45.71	32.54	16.68
Unrealised Loss on Investment	-	-	-	-
Provision of Leave encashment as at the year end	10.20	8.18	-	-
Timing Difference	175.29	161.03	134.35	107.01
Deferred Tax Assets/( Liabilities) (B)	44.12	40.53	33.81	26.93
<b>Cumulative Balance of Deferred Tax Assets/( Liabilities) (Net) (A+B)</b>	<b>35.53</b>	<b>36.33</b>	<b>28.37</b>	<b>17.88</b>

7. **Earnings Per Share (AS 20):**

Particulars	As at the Period/Year ended			
	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
A. Total Number of equity shares outstanding at the end of the year	15.30,777	15.30,777	15.30,777	15.30,777

B. Weighted Average Number of Equity shares after considering Bonus Issue of Shares	1,68,38,547	1,68,38,547	1,68,38,547	1,68,38,547
C. Net profit after tax available for equity shareholders (excluding exceptional and extraordinary items) (as restated) (In Lakhs)	440.80	718.50	388.60	155.39
E. Basic and Diluted earnings per share (Rs.) (C/D)	2.62	4.27	2.31	0.92

Note- Pursuant to Board resolution dated on 30th December, 2023, bonus issue of 1,53,07,770 equity shares of face value of Rs 10/- in the ratio 10:1 i.e. Ten (10) bonus equity shares for every one (1) equity share held by shareholder has been issued.

**8. Realizations:**

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

**9. Contractual liabilities**

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

**10. Amounts in the financial statements**

Amounts in the financial statements are reported in Indian Rupees in lakhs and rounded off to second digit of decimal. Figures in brackets indicate negative values.

**11. Auditors Qualifications –**

Details of Auditors qualifications and their impact on restated financial statement is given below.

- Qualification which required adjustment in restated financial statements-NIL
- Qualification which does not require adjustment in restated financial statements – NIL

**NOTES ON ADJUSTMENTS**

- The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
- Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.
- Figures have been rearranged and regrouped wherever practicable and considered necessary.
- The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.
- The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.
- Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.
- Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.
- Amounts in the financial statements: Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.

## ANNEXURE-V

**MATERIAL ADJUSTMENTS [AS PER THE SEBI (ICDR) REGULATION]**

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 2013, and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective years and their impact on the profit /(losses) of the Company is as under.

**Statement of adjustments in the Financial Statements****Statement of Surplus in Profit and Loss Account***(Amount in Lakhs Rs.)*

Particulars	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
Reserves and Surplus as per audited accounts but before adjustments for restated accounts:	3013.48	2558.20	1838.35	1453.50
Add: Cumulative Adjustment made in Statement of Profit and Loss Account (Current Tax)	-23.31	-11.52	-8.99	-8.94
Adjustment with the Opening Reserves as on 01-04-2020	0.00	0.00	0.00	0.00
Adjustment in DTA/DTL	0.72	3.40	2.24	-1.56
<b>Net Adjustment in Profit and Loss Account</b>	<b>-22.59</b>	<b>-8.11</b>	<b>-6.76</b>	<b>-10.51</b>
<b>Reserves and Surplus as per Restated Accounts:</b>	<b>2990.89</b>	<b>2550.09</b>	<b>1831.59</b>	<b>1442.99</b>

**Reconciliation of Profit and Loss after Tax**

The reconciliation of Profit/(loss) after tax as per audited results and the Profit/(loss) after tax as per Restated accounts is presented below. This summarizes the results of restatements made in the audited accounts for the respective years and its impact on the respective year profit & losses of the company.

*(Amount in Lakhs Rs.)*

Particulars	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
Net Profit/(loss) after Tax as per audited accounts but before adjustments for restated accounts:	455.28	719.85	384.85	171.63
Short/(Excess) Provision for Deferred Tax Assets	-2.68	1.17	3.80	-1.56
(Short)/Excess Provision for Income Tax	-11.80	-2.52	-0.05	-8.94
Income tax adjustment for earlier years now adjusted in reserve & surplus	-	-	-	-5.74
<b>Net Adjustment in Profit and Loss Account</b>	<b>-14.48</b>	<b>-1.35</b>	<b>3.75</b>	<b>-16.24</b>
<b>Net Profit/(Loss) After Tax as per Restated Accounts:</b>	<b>440.80</b>	<b>718.50</b>	<b>388.60</b>	<b>155.39</b>
<b>Net Profit/(Loss) After Tax as per Restated Accounts:</b>	<b>440.80</b>	<b>718.50</b>	<b>388.60</b>	<b>155.39</b>

**a) Adjustment on account of Provision of Deferred Tax Assets:**

Due to Provision for Gratuity (Employee benefits) & Provision for Leave Encashment during the period of restatement, The Company has recalculated the deferred tax liability and deferred tax assets at the end of respective year ended at the rate of normal Tax rate applicable at the end of relevant year. For more details refer table of Reconciliation of Statement of Profit and loss as above.

**b) Provision of Income Tax (Current/Prior Period):**

During the restatement, the Income tax provision was recalculated on restated Profit/(Loss) of respective years as per the prevailing tax rates, Company has charged the short provision for tax, accordingly the effect of revised income tax provision has been made in the Restated Statement of Profit and Loss account. Short/(Excess) provision has adjusted in respective year/period. For More details, refer Annexure X enclosed with the Restated Financial Statement.

**c) Adjustment of Prior Period Expenses:**

During the restatement Income tax expenses of prior period in FY 20-21 have been regrouped & adjusted in reserve & surplus. In restated financial accounting adjustments are made to previously issued financial statements to correct errors or reflect new information. Regrouping typically involves moving certain financial items from one category to another for better presentation or

to comply with accounting standards. Adjusting in reserve and surplus suggests that these expenses were accounted for in a different manner to ensure accuracy and transparency in the financial reporting

**For, S.R. Goyal & Co.**

Chartered Accountant

**FRN:** 001537C

Sd/-

**Anurag Goyal**

(Partner)

M. No. 412538

**Place:** Delhi

**Date:** February 06, 2024

**UDIN:** 24412538BKAFZ9720

**ANNEXURE – A**  
**RESTATED STANDALONE STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS**

(Amount in Rs. Lakhs)

PARTICULARS	As at the Period/Year ended			
	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
<b>Share Capital</b>				
<b>Authorised Share Capital</b>				
No of Equity shares of Rs.10 each	3,750,000	3,750,000	2,250,000	2,250,000
Equity Share Capital	375.00	375.00	225.00	225.00
<b>Issued, Subscribed and Paid up Share Capital</b>				
No of Equity Shares of Rs. 10 each fully paid up	1,530,777	1,530,777	1,530,777	1,530,777
Equity Share Capital	153.08	153.08	153.08	153.08
<b>Total</b>	<b>153.08</b>	<b>153.08</b>	<b>153.08</b>	<b>153.08</b>
<b>Reserves and Surplus</b>				
<b>A. Securities Premium Account</b>				
Opening Balance	447.83	447.83	447.83	447.83
Add: Changes during the year		.00	.00	.00
Closing Balance	447.83	447.83	447.83	447.83
<b>B. Surplus in Profit and Loss account</b>				
Opening Balance	2102.26	1383.76	995.16	834.04
Profit for the Year	440.80	718.50	388.60	155.39
Less: Adjustment on Account of prior period Income Tax	-	-	-	5.74
Less: Reduction on account of Bonus Issue	-	-	-	-
Closing Balance	2543.06	2102.26	1383.76	995.16
<b>Total (A+B)</b>	<b>2990.89</b>	<b>2550.09</b>	<b>1831.59</b>	<b>1442.99</b>

**1. Terms/rights attached to equity shares:**

- The Company has only one class of equity shares having a par value of Rs.10/- per share & is entitled to one vote per share.
- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- Company does not have any Revaluation Reserve.
- The reconciliation of the number of Equity shares outstanding as at: -

Particulars	As at the Period/Year ended			
	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
Number of shares (Face value Rs. 10) at the beginning	1,530,777	1,530,777	1,530,777	1,530,777
Add: Issue of Shares (Face value Rs. 10)	-	-	-	-
Add: Bonus Shares	-	-	-	-
Number of shares (Face value Rs. 10) at the end of Period/year	1,530,777	1,530,777	1,530,777	1,530,777

**5. The detail of shareholders holding more than 5% of Total Equity Shares: -**

Name of Shareholders	As at the Period/Year ended			
	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
Virender Gupta	692,319	692,319	546,055	546,055
Virender Kumar Gupta & Sons Huf	116,490	116,490	112,490	88,590
Ritam Roadlines Pvt. Ltd.	151,010	151,010	160,010	132,000
Nand Ram Gupta	-	-	112,204	92,204
Narender Gupta	172,815	172,815	160,595	111,615
Jatin Ahuja		-	78,150	78,150
Rakhi Gupta	125,870	125,870	93,140	
Samin Gupta	223,143	213,143		

**6. Shares held by promoters at the end of the respective year is as under:**



**6a) Shares held by promoters at the period ended 30th September, 2023**

Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	% Change during the year
Rakhi Gupta	125,870	8.22%	0.00%
Virender Gupta	692,319	45.23%	0.00%
Samin Gupta	223,143	14.58%	4.69%
<b>Total</b>	<b>1,041,332</b>		

**6b) Shares held by promoters at the end of the year 31st March 2023**

Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	% Change during the year
Virender Gupta	692,319	45.23%	26.79%
Rakhi Gupta	125,870	8.22%	35.14%
Samin Gupta	213,143	13.92%	100.00%
<b>Total</b>	<b>1,031,332</b>		

**6c) Shares held by promoters at the end of the year 31st March 2022**

Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	% Change during the year
Virender Gupta	546,055	35.67%	0.00%
Rakhi Gupta	93,140	6.08%	1.13%
Samin Gupta	-	0.00%	0.00%
<b>Total</b>	<b>639,195</b>		

**6d) Shares held by promoters at the end of the year 31st March 2021**

Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	% Change during the year
Virender Gupta	546,055	35.67%	0.00%
Rakhi Gupta	75,910	4.96%	0.00%
Samin Gupta	-	0.00%	0.00%
<b>Total</b>	<b>621,965</b>	<b>40.63%</b>	-

7. The above statement should be read with the significant accounting policies and notes to restated Standalone statements of assets and liabilities, Standalone Statement of profits and losses and Standalone Statement of cash flows appearing in Annexures IV, I, II and III.
8. Pursuant to shareholder's resolution dated 29th December, 2023 the authorized share capital of the company be increased from Rs 3,75,00,000 (Rupees Three Crore Seventy-Five Lakhs only) divided in to 37,50,000 equity shares of Rs 10/- each to Rs 25,00,00,000 (Rupees Twenty-Five crore only) divided in to 2,50,00,000 equity shares of Rs 10/- each ranking pari-passu with the existing share capital.
9. Pursuant to Board resolution dated on 30th December, 2023, bonus issue of 1,53,07,770 equity shares of face value of Rs 10/- in the ratio 10:1 i.e. Ten (10) bonus equity shares for every one (1) equity share held by shareholder has been issued.

**ANNEXURE – B**  
**RESTATED STANDALONE STATEMENT OF LONG TERM AND SHORT TERM BORROWINGS**

(Amount in Rs. Lakhs)

Particulars	As at the Period/Year ended			
	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
<b>Long Term Borrowings</b>				
<b>A. (Secured Loan)</b>				
<b>(a) Term loans</b>				
From Banks & Financial Institutions	396.68	861.52	347.05	99.93
Sub-total (a)	<b>396.68</b>	<b>861.52</b>	<b>347.05</b>	<b>99.93</b>
<b>B. (Unsecured Loan)</b>				
<b>(b) Term loans</b>				
From Bank & Financial Institutions	39.32	71.49	0.00	0.82
Sub-total (b)	<b>39.32</b>	<b>71.49</b>	<b>0.00</b>	<b>0.82</b>
<b>Total (a+b)</b>	<b>436.00</b>	<b>933.00</b>	<b>347.05</b>	<b>100.75</b>
<b>Short Term Borrowings</b>				
<b>A. (Secured Loan)</b>				
<b>a. Loan Repayable on Demand</b>				
From Banks and Financial Institution	2200.00	2316.78	1745.64	1657.07
<b>B. (Unsecured Loan)</b>				
<b>a. Related Parties</b>				
(i) From NBFC	0.00	0.00	0.00	375.00
(ii) From Directors	350.99	0.00	0.00	55.48
<b>b. From Others</b>				
(i) Body Corporate	4.00	6.80	50.45	74.09
<b>Subtotal (1)</b>	<b>2554.99</b>	<b>2323.58</b>	<b>1796.09</b>	<b>2161.64</b>
Current Maturities of Long Term Debt	518.02	420.67	211.68	116.62
<b>Sub Total (2)</b>	<b>518.02</b>	<b>420.67</b>	<b>211.68</b>	<b>116.62</b>
<b>Total (1+2)</b>	<b>3073.01</b>	<b>2744.25</b>	<b>2007.77</b>	<b>2278.26</b>

**Note:**

- List of persons/entities classified as 'Promoters' and 'Promoter Group' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
- The terms and conditions and other information in respect of Secured Loans are given in Annexure -B (A)
- The terms and conditions and other information in respect of Unsecured Loans are given in Annexure - B (B)

**ANNEXURE – B (A)**  
**RESTATED STANDALONE STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY**

Name of Lender	Purpose of Credit Facility	Sanctioned Amount (Rs.)	Rate of interest	Prime Securities offered	Re-Payment Schedule		Moratorium (In Months)	Outstanding amount as on (as per Books) (Rs. Lakhs)			
					No of EMI (No of Months)	EMI Amount (Rs. In )		30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
HDFC Bank Ltd.	Car Loan	5.20	7.95%	Hypothecated against vehicle	36 equated monthly instalments	0.16	Nil	0.80	1.72	3.46	5.07
HDFC Bank Ltd.	Car Loan	68.15	7.90%	Hypothecated against vehicle	39 equated monthly instalments	1.99	Nil	49.01	58.77	0.00	0.00
HDFC Bank Ltd.	Car Loan	25.00	13.50%	Hypothecated against vehicle	36 equated monthly instalments	0.85	Nil	0.00	0.00	0.00	25.00
HDFC Bank Ltd.	Car Loan	45.00	9.01%	Hypothecated against vehicle	36 equated monthly instalments	1.43	Nil	-	-	-	11.07
Bank of Baroda	Car Loan	62.00	7.45%	Hypothecated against vehicle	36 equated monthly instalments	1.93	Nil	9.38	20.35	41.10	60.38
Bank of Baroda	Car Loan	36.00	7.35%	Hypothecated against vehicle	36 equated monthly instalments	1.12	Nil	6.57	12.90	24.87	36.00
ICICI Bank Ltd.	Term Loan	38.80	6.90%	Secured against property	84 equated monthly instalments	.60	Nil	-	0.00	14.46	20.43
ICICI Bank Ltd.	Term Loan	15.00	7.20%	Secured against property	51 equated monthly instalments	.53	Nil	-	0.00	7.03	10.56
ICICI Bank Ltd.	Term Loan	275.00	9.25%	Director Personal Property	180 equated monthly instalments	5.83	Nil	269.51	273.57	.00	0.00
ICICI Bank Ltd.	Car Loan	6.37	7.40%	Hypothecated against vehicle	36 equated monthly instalments	0.20	Nil	0.00	4.40	6.37	0.00
ICICI Bank Ltd.	Car Loan	6.58	7.50%	Hypothecated against vehicle	36 equated monthly instalments	0.20	Nil	-	4.55	6.58	0.00
ICICI Bank Ltd.	Car Loan	6.50	8.55%	Hypothecated against vehicle	39 equated monthly instalments	0.19	Nil	-	5.33	0.00	0.00
ICICI Bank Ltd.	GECLGS Loan	300.00	8.25%	Secured against personal guarantee of directors, extension of charges on primary/collateral security	36 equated monthly instalments	8.33	12	208.33	258.33	300.00	0.00
ICICI Bank Ltd.	GECLGS Loan	150.00	7.75%	Secured against personal guarantee of directors, extension of charges on primary/collateral security	36 equated monthly instalments	4.17	12	120.83	145.83	150.00	0.00

Premier Roadlines Limited

ICICI Bank Ltd.	Car Loan	6.15	9.24%	Hypothecated against vehicle	60 equated monthly instalments	0.13		-	-	-	1.54
ICICI Bank Ltd.	Car Loan	7.61	9.15%	Hypothecated against vehicle	36 equated monthly instalments	0.24		-	-	1.88	4.49
HDFC Ltd.	Term Loan	350.00	9.35%	Secured against property	120 equated monthly instalments	4.50		226.83	344.71	0.00	-
Citi Bank	Cash credit facility	1800.00	1.90%	<b>Primary Security:</b> Hypothecation of First Charge on Books Debts				0.00	0.00	0.00	1657.07
ICICI Bank (Refer Note)	Cash credit facility	3550.00	Repo Rate is 6.50 and Spread is 2.10% i.e 8.60%	<b>Primary Security:</b> Secured against exclusive charge on entire current assets, Fixed Assets and trade receivables of the company and personal guarantee of the directors  <b>Negative Lien:</b> Residential Property located at B144, New Ashok Nagar with ICICI Bank during the tenor of facility	N/A	N/A	N/A	0.00	416.78	45.64	-
	WCDL Facility							2200.00	1900.00	1700.00	-
<b>Total</b>								<b>3091.26</b>	<b>3447.25</b>	<b>2301.40</b>	<b>1831.62</b>

Collateral Security for the Term/working capital facility granted is as under - :

Assets on which exclusive charge in created:

ICICI Bank (CC & WCDL facility)

"i) Plot No. 30/6 , Sector , 62 , Noida , Noida , Uttar Pradesh , India , 201301

"ii) 501, 5th Floor, Plot No. 4B, Tower A, Nextra, Mayur Vihar, Phase-I Extension, East Delhi- 110091, Delhi, India.

iii) D-75 , Sector , 30 , Noida , Noida , Noida , Uttar Pradesh , India , 201303

iv) B-870, Near Church, New Ashok Nagar, New Delhi – 110096, Delhi, India

**ANNEXURE – B (B)**  
**RESTATED STANDALONE STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS**

A) Details of Unsecured Loans outstanding as at the end of the latest Reporting period from Directors/Promoters/Promoter Group /Associates/Relatives of Directors/Group Companies/other entities

Name of Lender	Purpose	Rate of interest	Re-Payment Schedule	Moratorium	Outstanding amount as at (Amount in Rs. Lakhs)				
					30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21	
IDFC Bank Ltd.	Business Loan	14.00%	36 Monthly EMI of Rs.1.74 Lakhs	NA	-	49.85	-	-	
Aditya Birla Finance Ltd.	Business Loan	14.00%	36 Monthly EMI of Rs. 2.56 Lakhs		62.76	73.31	-	-	
HDFC Bank Ltd.	Business Loan	16.00%	15 Monthly EMI of Rs. 1.76 Lakhs		-	-	2.98	21.91	
Rakhi Gupta	Business Loan	6.00%	-		150.26	0.00	0.00	32.79	
ICICI Bank Ltd.	Business Loan	13.75%	36 Monthly EMI of Rs 1.71 Lakhs		-	47.87	-	-	
ICICI Bank Ltd.	Business Loan	8.45%	90 days		-	52.17	-	-	
Virender Gupta	Business Loan	6.00%	NA		200.73	0.00	0.00	9.96	
Nand Ram Gupta	Business Loan	-			-	-	-	-	12.73
Premier Auto Finance Ltd.	Business Loan	10.00%			-	-	-	-	375.00
Ritam Roadlines Pvt. Ltd.	Business Loan	9.00%			0.00	0.00	0.00	0.00	74.09
Shivpriya Trading And Finance Company Private Limited	Business Loan	12.00%			0.00	0.00	50.45	0.00	
Midson Chits Pvt Ltd.	Business Loan	-			4.00	6.80	0.00	0.00	
Standard Chartered Bank	Business Loan	16.73%		36 Monthly EMI of Rs 2.49 Lakhs		-	-	-	20.90
<b>TOTAL</b>					<b>417.75</b>	<b>230.01</b>	<b>53.43</b>	<b>547.39</b>	

**ANNEXURE – C**  
**RESTATED STANDALONE STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES**

(Amount in Rs. Lakhs)

Particulars	As at the Period/Year ended			
	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
Major Components of deferred tax arising on account of timing differences are:				
Timing Difference Due to Depreciation	-34.12	-16.68	-21.63	-35.98
Deferred Tax Assets/(Liabilities) (A)	-8.59	-4.20	-5.44	-9.06
Provision of Gratuity as at the year end	109.53	107.15	101.80	90.33
Provision of Leave encashment as at the year end	10.20	8.18	-	-
Provision For Doubtful Debts	55.55	45.71	32.54	16.68
Timing Difference Due to Provision for Gratuity, Leave Encashment and Doubtful debts	175.29	161.03	134.35	107.01
Deferred Tax Assets/(Liabilities) (B)	44.12	40.53	33.81	26.93
<b>Cumulative Balance of Deferred Tax Assets/(Liability) (Net) (A+B)</b>	<b>35.53</b>	<b>36.33</b>	<b>28.37</b>	<b>17.88</b>

**ANNEXURE – D**  
**RESTATED STANDALONE STATEMENT OF LONG TERM PROVISIONS**

(Amount in Rs. Lakhs)

Particulars	As at the Period/Year ended			
	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
<b>Provision for Employee Benefits</b>				
Provision for Gratuity	103.12	101.14	85.95	76.36
Leave Encashment	8.34	6.69	-	-
<b>Total</b>	<b>111.47</b>	<b>107.83</b>	<b>85.95</b>	<b>76.36</b>

**ANNEXURE – E**  
**RESTATED STANDALONE STATEMENT OF TRADE PAYABLES**

(Amount in Rs. Lakhs)

Particulars	As at the Period/Year ended			
	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
<b>Trade Payables</b>				
<b>For Goods &amp; Services</b>				
Micro, Small and Medium Enterprises	395.89	484.66	-	-
Others	55.05	219.67	574.99	363.31
<b>Total</b>	<b>450.94</b>	<b>704.33</b>	<b>574.99</b>	<b>363.31</b>
<b>Trade Payable Includes Dues to Related Party</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Notes:**

- Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.
- Ageing of the Supplier, along with any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined the break-up of age wise supplier balance is given below after considering from the date of transactions.

**Trade Payables ageing schedule: As at 30th September 2023**

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	395.89				395.89
(ii) Others	55.05				55.05
(iii) Disputed dues- MSME					-
(iv) Disputed dues - Others					-

## Trade Payables ageing schedule: As at 31st March,2023

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	484.66				484.66
(ii) Others	219.31	0.37			219.67
(iii) Disputed dues- MSME					-
(iv) Disputed dues - Others					-

## Trade Payables ageing schedule: As at 31st March,2022

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					-
(ii) Others	574.94	0.05			574.99
(iii) Disputed dues- MSME					-
(iv) Disputed dues - Others					-

## Trade Payables ageing schedule: As at 31st March,2021

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					-
(ii) Others	363.16	0.15			363.31
(iii) Disputed dues- MSME					-
(iv) Disputed dues - Others					-

## ANNEXURE – F

## RESTATED STANDALONE STATEMENT OF OTHER CURRENT LIABILITIES AND SHORT TERM PROVISIONS

(Amount in Rs. Lakhs)

Particulars	As at the Period/Year ended			
	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
<b>Other Current Liabilities</b>				
Accrued Interest but not due	-	-	-	-
Statutory Payables	21.35	34.32	30.58	17.43
Advances Received from Customers	36.23	16.85	6.52	11.20
Other current liabilities	27.09	64.15	8.49	50.68
<b>Total (A)</b>	<b>84.68</b>	<b>115.32</b>	<b>45.58</b>	<b>79.30</b>
<b>Short Term Provisions</b>				
Provision for Employee Benefits	67.54	81.15	70.53	55.64
Provision for Gratuity	6.41	6.01	15.85	13.97
Provision for Leave Encashment	1.86	1.48	3.23	6.21
<b>Total (B)</b>	<b>75.81</b>	<b>88.64</b>	<b>89.61</b>	<b>75.83</b>
<b>Other Provisions</b>				
Income tax Provisions net of Advance tax and TDS	67.23	11.52	8.99	8.94
Provision for Auditor remuneration	1.35	2.70	-	-
<b>Total (C)</b>	<b>68.58</b>	<b>14.22</b>	<b>8.99</b>	<b>8.94</b>
<b>Total (A+B+C)</b>	<b>144.39</b>	<b>102.86</b>	<b>98.60</b>	<b>84.77</b>

**ANNEXURE – G**  
**RESTATED STANDALONE STATEMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS**

FY 2020-21

(Amount in Rs. Lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	Value as at 01-04-2020	Addition during the year	Deduction during the year	Value as at 31-03-2021	Value as at 01-04-2020	Addition during the year	Deduction during the year	Value as at 31-03-2021	WDV as on 31-03-2021	WDV as on 31-03-2020
<b>Property, Plant &amp; Equipment</b>										
Plant & Machinery	14.59	-	-	14.59	3.87	.88	-	4.75	9.84	10.72
Furniture & Fixtures	83.88	0.23	-	84.10	18.92	7.83	-	26.75	57.35	64.96
Air Conditioner	20.46	0.90	-	21.36	4.23	1.32	-	5.55	15.80	16.23
Computers	47.70	3.60	-	51.30	34.28	8.23	-	42.51	8.79	13.42
Office Equipments	91.70	8.41	-	100.11	39.13	14.82	-	53.95	46.16	52.58
Motor Cycles	32.02	1.61	0.65	32.98	12.07	2.90	0.23	14.74	18.24	19.95
Motor Car	190.41	125.07	69.08	246.39	79.03	19.67	52.64	46.07	200.33	111.37
Flats & Offices	106.78	-	-	106.78	15.80	3.38	-	19.19	87.59	90.98
Trucks	-	36.50	-	36.50	.00	.07	-	.07	36.43	.00
<b>TOTAL (A)</b>	<b>587.54</b>	<b>176.31</b>	<b>69.73</b>	<b>694.12</b>	<b>207.33</b>	<b>59.10</b>	<b>52.87</b>	<b>213.57</b>	<b>480.55</b>	<b>380.21</b>
<b>Previous Year</b>	<b>543.59</b>	<b>50.65</b>	<b>6.70</b>	<b>587.54</b>	<b>158.95</b>	<b>53.40</b>	<b>5.01</b>	<b>207.33</b>	<b>380.21</b>	<b>384.64</b>
<b>Intangible Assets</b>										
Software	1.01	-	-	1.01	0.14	0.15	-	0.28	0.73	0.88
<b>TOTAL (B)</b>	<b>1.01</b>	<b>-</b>	<b>-</b>	<b>1.01</b>	<b>0.14</b>	<b>0.15</b>	<b>-</b>	<b>0.28</b>	<b>0.73</b>	<b>0.88</b>
<b>Previous Year</b>	<b>0.33</b>	<b>0.68</b>	<b>0.00</b>	<b>1.01</b>	<b>0.10</b>	<b>0.03</b>	<b>-</b>	<b>0.14</b>	<b>0.88</b>	<b>0.23</b>
<b>Grand Total (A+B) (Current Year)</b>	<b>588.55</b>	<b>176.31</b>	<b>69.73</b>	<b>695.13</b>	<b>207.47</b>	<b>59.25</b>	<b>52.87</b>	<b>213.85</b>	<b>481.27</b>	<b>381.08</b>
<b>Grand Total (Previous Year)</b>	<b>543.92</b>	<b>51.32</b>	<b>6.70</b>	<b>588.55</b>	<b>159.05</b>	<b>53.43</b>	<b>5.01</b>	<b>207.47</b>	<b>381.08</b>	<b>384.87</b>

FY 2021-22

Particulars	Gross Block				Depreciation				Net Block	
	Value as at 01-04-2021	Addition during the year	Deduction during the year	Value as at 31-03-2022	Value as at 01-04-2021	Addition during the year	Deduction during the year	Value as at 31-03-2022	WDV as on 31-03-2022	WDV as on 31-03-2021
<b>Property, Plant &amp; Equipment</b>										
Plant & Machinery	14.59	0.00	0.69	13.90	4.75	.88	0.66	4.97	8.93	9.84
Furniture & Fixtures	84.10	0.25	7.13	77.23	26.75	7.32	6.72	27.35	49.88	57.35
Air Conditioner	21.36	1.26	0.00	22.62	5.55	1.38	0.00	6.93	15.68	15.80
Computers	51.30	6.24	32.65	24.89	42.51	5.90	31.67	16.74	8.15	8.79
Office Equipments	100.11	23.03	11.64	111.51	53.95	16.68	10.68	59.94	51.57	46.16
Motor Cycles	32.98	0.00	21.10	11.88	14.74	1.50	9.03	7.20	4.68	18.24
Motor Car	246.39	16.03	81.76	180.67	46.07	23.25	26.85	42.47	138.19	200.33



Flats & Offices	106.78	0.00	0.00	106.78	19.19	3.38	0.00	22.57	84.21	87.59
Trucks	36.50	0.00	36.50	0.00	0.07	2.42	2.49	0.00	0.00	36.43
<b>TOTAL (A)</b>	<b>694.12</b>	<b>46.81</b>	<b>191.46</b>	<b>549.47</b>	<b>213.57</b>	<b>62.71</b>	<b>88.11</b>	<b>188.18</b>	<b>361.29</b>	<b>480.55</b>
<b>Previous Year</b>	<b>587.54</b>	<b>176.31</b>	<b>69.73</b>	<b>694.12</b>	<b>207.33</b>	<b>59.10</b>	<b>52.87</b>	<b>213.57</b>	<b>480.55</b>	<b>380.21</b>
<b>Intangible Assets</b>										
Software	1.01	0.74	0.00	1.76	0.28	0.26		0.55	1.21	0.73
<b>TOTAL (B)</b>	<b>1.01</b>	<b>0.74</b>	<b>0.00</b>	<b>1.76</b>	<b>0.28</b>	<b>0.26</b>	<b>0.00</b>	<b>0.55</b>	<b>1.21</b>	<b>0.73</b>
<b>Previous Year</b>	<b>1.01</b>	<b>0.00</b>	<b>0.00</b>	<b>1.01</b>	<b>0.14</b>	<b>0.15</b>	<b>0.00</b>	<b>0.28</b>	<b>0.73</b>	<b>0.88</b>
<b>Grand Total (A+B) (Current Year)</b>	<b>695.13</b>	<b>47.56</b>	<b>191.46</b>	<b>551.22</b>	<b>213.85</b>	<b>62.98</b>	<b>88.11</b>	<b>188.73</b>	<b>362.50</b>	<b>481.27</b>
<b>Grand Total (Previous Year)</b>	<b>588.55</b>	<b>176.31</b>	<b>69.73</b>	<b>695.13</b>	<b>207.47</b>	<b>59.25</b>	<b>52.87</b>	<b>213.85</b>	<b>481.27</b>	<b>381.08</b>

## FY 2022-23

Particulars	Gross Block				Depreciation				Net Block	
	Value as at 01-04-2022	Addition during the year	Deduction during the year	Value as at 31-03-2023	Value as at 01-04-2022	Addition during the year	Deduction during the year	Value as at 31-03-2023	WDV as on 31-03-2023	WDV as on 31-03-2022
<b>Property, Plant &amp; Equipment</b>										
Plant & Machinery	13.90	0.00	0.00	13.90	4.97	.88	0.00	5.85	8.04	8.93
Furniture & Fixtures	77.23	1.50	0.00	78.73	27.35	7.38	0.00	34.72	44.01	49.88
Air Conditioner	22.62	0.57	0.00	23.19	6.93	1.44	0.00	8.38	14.81	15.68
Computers	24.89	5.28	0.00	30.17	16.74	4.03	0.00	20.77	9.40	8.15
Office Equipments	111.51	17.88	8.90	120.49	59.94	17.30	6.19	71.05	49.44	51.57
Motor Cycles	11.88	1.43	1.29	12.02	7.20	.75	0.74	7.21	4.81	4.68
Motor Car	180.67	89.59	0.00	270.26	42.47	27.80	0.00	70.27	199.99	138.19
Flats & Offices	106.78	512.75	0.00	619.53	22.57	9.30	0.00	31.87	587.66	84.21
Trucks	0.00			0.00	0.00			0.00	0.00	.00
<b>Total (A)</b>	<b>549.47</b>	<b>629.01</b>	<b>10.19</b>	<b>1168.28</b>	<b>188.18</b>	<b>68.88</b>	<b>6.93</b>	<b>250.13</b>	<b>918.16</b>	<b>361.29</b>
<b>Previous Year</b>	<b>694.12</b>	<b>46.81</b>	<b>191.46</b>	<b>549.47</b>	<b>213.57</b>	<b>62.71</b>	<b>88.11</b>	<b>188.18</b>	<b>361.29</b>	<b>480.55</b>
<b>Intangible Assets</b>										
Software	1.76	2.31	0.00	4.07	0.55	.52		1.07	3.00	1.21
<b>Total (B)</b>	<b>1.76</b>	<b>2.31</b>	<b>0.00</b>	<b>4.07</b>	<b>0.55</b>	<b>.52</b>	<b>.00</b>	<b>1.07</b>	<b>3.00</b>	<b>1.21</b>
<b>Previous Year</b>	<b>1.01</b>	<b>0.74</b>	<b>0.00</b>	<b>1.76</b>	<b>0.28</b>	<b>.26</b>	<b>.00</b>	<b>.55</b>	<b>1.21</b>	<b>.73</b>
<b>Capital Work in Progress</b>										
Air Conditioner	0.00	5.59		5.59	0.00					
Furniture & Fixtures	0.00	12.74		12.74	0.00					
<b>Total (C)</b>	<b>0.00</b>	<b>18.34</b>	<b>0.00</b>	<b>18.34</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Total (A+B+C) (Current Year)</b>	<b>551.22</b>	<b>649.66</b>	<b>10.19</b>	<b>1190.69</b>	<b>188.73</b>	<b>69.40</b>	<b>6.93</b>	<b>251.19</b>	<b>921.16</b>	<b>362.50</b>
<b>Grand Total (Previous Year)</b>	<b>695.13</b>	<b>47.56</b>	<b>191.46</b>	<b>551.22</b>	<b>213.85</b>	<b>62.98</b>	<b>88.11</b>	<b>188.73</b>	<b>362.50</b>	<b>481.27</b>

## For the Period ended 30th September, 2023

Name of Assets Particulars	Gross Block				Depreciation and Amortization				Net Block	
	Value as at 01-04-2023	Addition during the year	Deduction during the year	Value as at 30-09- 2023	Value as at 01-04- 2023	Addition during the year	Deduction during the year	Value as at 30-09- 2023	WDV as on 30-09- 2023	WDV as on 31- 03- 2023
<b>Property, Plant and Equipment</b>										
Plant & Machinery	13.90	.00	.00	13.90	5.85	.44	.00	6.29	7.60	8.04
Furniture & Fixtures	78.73	57.61	.00	136.34	34.72	5.46	.00	40.18	96.16	44.01
Air Conditioner	23.19	8.04	.00	31.23	8.38	.92	.00	9.29	21.94	14.81
Computers	30.17	4.57	2.31	32.44	20.77	2.08	1.54	21.32	11.12	9.40
Office Equipment's	120.49	19.95	1.18	139.25	71.05	9.42	.68	79.79	59.46	49.44
Motor Cycles	12.02	2.87	.00	14.89	7.21	.47		7.69	7.20	4.81
Motor Car	270.26	.00	28.97	241.29	70.27	14.52	26.89	57.91	183.38	199.99
Flats & Offices	619.53	.00	.00	619.53	31.87	9.81	.00	41.67	577.85	587.66
Trucks	.00			.00	.00			.00	.00	.00
<b>Total (A)</b>	<b>1168.28</b>	<b>93.04</b>	<b>32.46</b>	<b>1228.86</b>	<b>250.13</b>	<b>43.13</b>	<b>29.11</b>	<b>264.15</b>	<b>964.71</b>	<b>918.16</b>
<b>Previous Year</b>	<b>549.47</b>	<b>629.01</b>	<b>10.19</b>	<b>1168.28</b>	<b>188.18</b>	<b>68.88</b>	<b>6.93</b>	<b>250.13</b>	<b>918.16</b>	<b>361.29</b>
<b>Intangible Assets</b>										
Software	4.07	.00	.00	4.07	1.07	.31		1.38	2.68	3.00
<b>Total (B)</b>	<b>4.07</b>	<b>.00</b>	<b>.00</b>	<b>4.07</b>	<b>1.07</b>	<b>.31</b>	<b>.00</b>	<b>1.38</b>	<b>2.68</b>	<b>3.00</b>
<b>Previous Year</b>	<b>1.76</b>	<b>2.31</b>	<b>.00</b>	<b>4.07</b>	<b>.55</b>	<b>.52</b>	<b>.00</b>	<b>1.07</b>	<b>3.00</b>	<b>1.21</b>
<b>Capital Work in Progress</b>										
Air Conditioner	5.59	1.89	7.48	.00	.00					
Furniture & Fixtures	12.74	43.41	56.15	.00	.00					
<b>Total (C)</b>	<b>18.34</b>	<b>45.30</b>	<b>63.64</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>		<b>.00</b>	<b>.00</b>	<b>.00</b>
<b>Previous Year</b>	<b>.00</b>	<b>18.34</b>	<b>.00</b>	<b>18.34</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>
<b>Grand Total (A+B+C) (Current Year)</b>	<b>1190.69</b>	<b>138.34</b>	<b>96.10</b>	<b>1232.93</b>	<b>251.19</b>	<b>43.44</b>	<b>29.11</b>	<b>265.53</b>	<b>967.40</b>	<b>921.16</b>
<b>Grand Total (Previous Year)</b>	<b>551.22</b>	<b>649.66</b>	<b>10.19</b>	<b>1190.69</b>	<b>188.73</b>	<b>69.40</b>	<b>6.93</b>	<b>251.19</b>	<b>921.16</b>	<b>362.50</b>

**ANNEXURE – H**  
**RESTATED STANDALONE STATEMENT OF LONG-TERM LOANS AND ADVANCES**

(Amount in Rs. Lakhs)

Particulars	As at the Period/Year ended			
	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
<b>Unsecured, Considered Good unless otherwise stated</b>				
Advance for Capital Goods	13.40	5.94	0.00	0.00
Security Deposit	28.87	26.75	24.94	6.47
Loans and Advances to Other Parties	17.43	3.75	0.00	0.00
<b>Total</b>	<b>59.69</b>	<b>36.44</b>	<b>24.94</b>	<b>6.47</b>

**RESTATED STANDALONE STATEMENT OF OTHER NON-CURRENT ASSETS**

(Amount in Rs. Lakhs)

Particulars	As at the Period/Year ended			
	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
Fixed Deposits with Banks (With more than 12 months Maturity) (Lien Marked)	9.47	9.42	0.28	0.27
<b>Total</b>	<b>9.47</b>	<b>9.42</b>	<b>0.28</b>	<b>0.27</b>

**Notes:**

- The Company has not given any loans and advances to promoters, Directors, KMP's and other related parties during the above period.

**ANNEXURE – I**  
**RESTATED STANDALONE STATEMENT OF TRADE RECEIVABLES**

(Amount in Rs. Lakhs)

Particulars	As at the Period/Year ended			
	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
<b>Outstanding for a period exceeding six months (Unsecured and considered Good)</b>				
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-	-	-
Others	-	-	-	216.80
<b>Outstanding for a period not exceeding 6 months (Unsecured and considered Good)</b>				
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-	-	-
Others	5518.70	5920.05	4305.09	3355.43
<b>Outstanding for a period exceeding six months (Unsecured and considered doubtful)</b>	82.55	48.26	48.26	44.32
Less: Provisions for bad & doubtful debts	55.55	45.71	32.54	16.68
<b>Total</b>	<b>5545.70</b>	<b>5922.60</b>	<b>4320.81</b>	<b>3599.87</b>

- List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
- Ageing of the Trade receivable, along with any amount involved in disputes, if any as required by Schedule III of Companies Act, 2013 is disclosed as below. Ageing of debtors is based on the date of transaction in case there is no credit period agreed at the time of Supply.

## Trade Receivables ageing schedule as at 30th September, 2023

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1920.94	3141.78	439.15	9.37	7.46		5518.70
(i) Undisputed Trade receivables - considered doubtful				23.08			23.08
(iii) Disputed trade receivables considered good							.00
(iv) Disputed trade receivables considered doubtful					11.21	48.26	59.47

## Trade Receivables ageing schedule as at 31st March, 2023

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1580.30	4047.45	246.74	45.56			5920.05
(i) Undisputed Trade receivables - considered doubtful							.00
(iii) Disputed trade receivables considered good							.00
(iv) Disputed trade receivables considered doubtful						48.26	48.26

## Trade Receivables ageing schedule as at 31st March, 2022

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1580.30	2652.80	71.99				4305.09
(i) Undisputed Trade receivables - considered doubtful							
(iii) Disputed trade receivables considered good							
(iv) Disputed trade receivables considered doubtful						48.26	48.26

## Trade Receivables ageing schedule as at 31st March, 2021

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	2089.25	1266.18	216.80				3572.23
(i) Undisputed Trade receivables -considered doubtful							.00
(iii) Disputed trade receivables considered good							.00
(iv) Disputed trade receivables considered doubtful						44.32	44.32

**ANNEXURE – J**  
**RESTATED STANDALONE STATEMENT OF CASH & CASH EQUIVALENTS**

(Amount in Rs. Lakhs)

Particulars	As at the Period/Year ended			
	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
<b>Cash and Cash Equivalents: (as per Accounting Standard 3: Cash flow Statements)</b>				
Balances with Banks in Current Accounts	330.85	120.22	32.26	105.32
Cash on Hand (As certified and verified by Management)	59.11	20.52	34.17	18.96
<u>Other Bank Balances</u>				
Fixed Deposits	30.73	19.88	93.01	108.15
<b>Total</b>	<b>420.69</b>	<b>160.62</b>	<b>159.44</b>	<b>232.43</b>

**ANNEXURE – K**  
**RESTATED STANDALONE STATEMENT OF SHORT-TERM LOANS AND ADVANCES**

(Amount in Rs. Lakhs)

Particulars	As at the Period/Year ended			
	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
<b>Unsecured, Considered Good unless otherwise stated</b>				
Advances to Vendors	309.41	220.50	84.24	82.13
Balance With Revenue Authorities	53.73	55.10	133.12	139.58
Loans and Advances to Employees	40.25	12.75	20.09	5.98
<b>Total</b>	<b>403.39</b>	<b>288.35</b>	<b>237.46</b>	<b>227.69</b>

- List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
- The Company has not given any loans and advances to promoters, Directors, KMP's and other related parties during the above period.

**ANNEXURE – L**  
**RESTATED STANDALONE STATEMENT OF OTHER CURRENT ASSETS**

(Amount in Rs. Lakhs)

Particulars	As at the Period/Year ended			
	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
Other Current Assets	2.60	17.52	10.83	12.93
<b>Total</b>	<b>2.60</b>	<b>17.52</b>	<b>10.83</b>	<b>12.93</b>

**ANNEXURE – M**  
**RESTATED STANDALONE STATEMENT OF TURNOVER**

(Amount in Rs. Lakhs)

Particulars	for the Period/Year ended on			
	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
(i) turnover of products manufactured by the issuer (net of excise Duty)	-	-	-	-
(ii) turnover of products traded in by the issuer; and	-	-	-	-
*(iii) turnover in respect of products not normally dealt in by the issuer but included in (ii) above	-	-	-	-
(iv) turnover in respect of Services supplied by the issuer	9636.99	19192.65	13862.12	9382.96
<b>Total</b>	<b>9636.99</b>	<b>19192.65</b>	<b>13862.12</b>	<b>9382.96</b>

\*As per information provided to us by the Issuer, there is no such item.

**ANNEXURE – N**  
**RESTATED STANDALONE STATEMENT OF OTHER NON OPERATING INCOME**

(Amount in Rs. Lakhs)

Particulars	As at the Period/Year ended			
	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
<b>Related and Recurring Income:</b>				
(i) Interest income	1.03	2.74	2.30	2.31
(ii) Short & Excess	-	-	.16	0.47
(iii) Interest on Income tax refund	-	9.88	4.23	5.55
(iv) Provision For Doubtful Debts write back	-	-	-	24.49
(V) Foreign exchange fluctuations	0.48			
<b>Sub Total (a)</b>	<b>1.51</b>	<b>12.61</b>	<b>6.69</b>	<b>32.81</b>
<b>Non related and Non-Recurring Income:</b>				
(i) Profit on Chit fund	0.25	0.33		
(ii) Profit on sale of property, plant and equipments	0.85			
<b>Sub Total (b)</b>	<b>1.10</b>	<b>0.33</b>	<b>-</b>	<b>-</b>
<b>Total (A+b)</b>	<b>2.61</b>	<b>12.94</b>	<b>6.69</b>	<b>32.81</b>

1. The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current operations and business activity of the Company as determined by the management.

**ANNEXURE – O**  
**RESTATED STANDALONE STATEMENT OF COST OF OPERATING EXPENSES**

(Amount in Rs. Lakhs)

Particulars	As at the Period/Year ended			
	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
<b>Cost of Operating expenses</b>				
Lorry Hire Charges A/C	7846.51	16175.35	11654.26	7832.89
Detention	38.32	103.66	60.85	53.59
Loading & Unloading Expenses	42.88	28.26	19.31	28.42
Lorry Hire General Expenses	185.56	168.36	197.15	196.06
Brokerage On Freight	4.08	42.69	21.30	-
Truck Running & Maintenance Expenses	-	-	.95	-
<b>Total</b>	<b>8117.34</b>	<b>16518.31</b>	<b>11953.81</b>	<b>8110.96</b>

**ANNEXURE – P**  
**RESTATED STANDALONE STATEMENT OF EMPLOYEE BENEFITS EXPENSES**

(Amount in Rs. Lakhs)

Particulars	As at the Period/Year ended			
	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
Salary, Wages & Bonus	349.86	757.35	647.47	501.89
Contribution to Provident Fund and Other Fund	23.67	53.07	36.93	33.55
Directors Remuneration	76.21	137.42	107.41	90.00
Leave encashment	2.05	8.30	3.30	6.39
<b>Total</b>	<b>451.79</b>	<b>956.14</b>	<b>795.11</b>	<b>631.83</b>

**ANNEXURE – Q**  
**RESTATED STANDALONE STATEMENT OF FINANCE COST**

(Amount in Rs. Lakhs)

Particulars	As at the Period/Year ended			
	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
Interest expense	168.19	258.54	177.08	180.32
Other Borrowing cost	4.26	12.27	26.27	17.35
<b>Total</b>	<b>172.45</b>	<b>270.81</b>	<b>203.35</b>	<b>197.68</b>

**ANNEXURE – R**  
**RESTATED STANDALONE STATEMENT OF DEPRECIATION & AMORTISATION**

(Amount in Rs. Lakhs)

Particulars	As at the Period/Year ended			
	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
Depreciation and Amortization Expenses	43.44	69.40	62.98	59.25
<b>Total</b>	<b>43.44</b>	<b>69.40</b>	<b>62.98</b>	<b>59.25</b>

**ANNEXURE – S**  
**RESTATED STANDALONE STATEMENT OF OTHER EXPENSES**

(Amount in Rs. Lakhs)

Particulars	As at the Period/Year ended			
	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
Rent, Rates and Taxes	21.85	53.66	59.41	54.98
Insurance Expenses	10.96	15.28	9.26	8.46
Staff Welfare Expenses	24.47	39.92	33.23	9.43
Miscellaneous Expenses	188.77	316.90	229.11	126.08
<b>Total</b>	<b>246.06</b>	<b>425.76</b>	<b>331.01</b>	<b>198.95</b>
<b>Miscellaneous Expenses</b>				
<b>Selling and Administrative Expenses</b>				
Bad Debts Expenses	0.00	2.36	0.00	0.00
Electricity Expenses	9.32	14.85	12.18	9.85
Business promotion expenses	20.40	14.53	14.53	0.45
Auditor's Remuneration	1.50	2.95	2.48	2.07
Interest on TDS	0.00	0.28	0.11	0.33
Postage & Couriers	4.45	9.25	7.24	4.39
Director Sitting Fees	0.30	1.50	1.77	1.18
Health & Education Cess paid on IT	0.00	0.00	0.00	2.17
Vehicle Running and Maintenance Expenses	6.70	14.32	13.21	21.38
Advertisement expenses	0.10	0.04	0.10	0.02
Loss on chit fund	0.00	2.06	0.00	0.00
Donation	1.24	1.41	0.43	1.20
CSR Expenses	10.00	10.00	0.00	0.00
Provision For doubtful debts	9.85	13.16	15.87	16.68
Office Maintenance Expenses	30.81	38.05	31.01	14.14
Fees & Taxes	0.96	2.40	3.82	0.99
Printing & Stationery	5.18	15.70	11.58	7.65
Tour & Travelling Expenses	7.27	34.19	11.03	4.82
Balances write off	0.00	0.00	0.13	0.00
Computer Repair & Maintenance	2.18	5.32	3.79	3.67
Telephone Exp	7.51	13.81	9.93	8.95
Professional Charges	34.51	33.06	30.81	12.27
Conveyance Expenses	35.07	58.23	41.90	11.24

Diwali Expenses	0.00	24.22	4.05	2.55
GST Expenses	1.42	2.28	0.00	0.00
Loss / (Profit) on Sale of Property, Plant & Equipment	0.00	0.22	13.14	0.07
Property, Plant & Equipment written off	0.00	2.71	0.00	0.00
<b>Sub Total</b>	<b>188.77</b>	<b>316.90</b>	<b>229.11</b>	<b>126.08</b>

**ANNEXURE – T**  
**RESTATED STANDALONE STATEMENT OF CONTINGENT LIABILITIES**

(Amount in Rs. Lakhs)

Particulars	As at the Period/Year ended			
	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
<b>Contingent liabilities in respect of:</b>				
Bank Guarantee given to customers (ICICI Bank)	89.75	75.00	40.00	12.00
Bank Guarantee given to sales tax office, Noida	0.15	0.15	0.15	0.15
<b>Total</b>	<b>89.90</b>	<b>75.15</b>	<b>40.15</b>	<b>12.15</b>

**ANNEXURE – U**  
**RESTATED STANDALONE STATEMENT OF MANDATORY ACCOUNTING RATIOS**

(Amount in Rs. Lakhs Except Per Share Data)

Particulars	As at the Period/Year ended			
	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
Net Worth (A)	3143.97	2703.17	1984.67	1596.07
Restated Profit after tax	440.80	718.50	388.60	155.39
Less: Prior Period Item				
Adjusted Profit after Tax (B)	440.80	718.50	388.60	155.39
Number of Equity shares (Face Value Rs 10) outstanding as on the of Year	1,530,777	1,530,777	1,530,777	1,530,777
Weighted Average Number of Equity shares (Face Value Rs 10) ( c)	1,530,777	1,530,777	1,530,777	1,530,777
Weighted Average Number of Equity shares (Face Value Rs 10) after considering Bonus Issue of Shares (D)	16,838,547	16,838,547	16,838,547	16,838,547
Current Assets (E)	6372.38	6389.09	4728.54	4072.93
Current Liabilities (F)	3753.02	3666.76	2726.95	2805.64
Face Value per Share	10.00	10.00	10.00	10.00
Restated Basic and Diluted Earnings Per Share (Rs.) (B/D) (After Bonus)	2.62	4.27	2.31	0.92
Return on Net worth (%) (B/A)	14.02%	26.58%	19.58%	9.74%
Net asset value per share (A/C) (Face Value of Rs. 10 Each) Based on actual number of shares	205.38	176.59	129.65	104.27
Net asset value per share (A/D) (Face Value of Rs. 10 Each) Based on Weighted average number of shares	18.67	16.05	11.79	9.48
Current Ratio (E/F)	1.70	1.74	1.73	1.45
Restated Earnings Before Interest Tax Depreciation and Amortisation and Other Income (EBITDA)	817.55	1280.18	755.93	423.87

**Note:**

1) The ratios have been computed as below:

(a) Basic earnings per share (Rs. ) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year

(b) Diluted earnings per share (Rs. ) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS

(c) Return on net worth (%) - : Net profit after tax (as restated) / Net worth at the end of the period or year

(d) Net assets value per share - : Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year



- (e) EBITDA has been calculated as Profit before Tax+Depreciation+Interest Expenses-Other Income
- 2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.
- 3) Net worth for ratios mentioned is equals to Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).
- 4) The figures disclosed above are based on the standalone restated summary statements.
- 5) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.
6. Pursuant to Board resolution dated on 30th December, 2023, bonus issue of 1,53,07,770 equity shares of face value of Rs 10/- in the ratio 10:1 i.e. Ten (10) bonus equity shares for every one (1) equity share held by shareholder has been issued.

**ANNEXURE – V**  
**RESTATED STATEMENT OF RELATED PARTY TRANSACTION**

**List of Related Parties as per AS – 18**

Particulars	Names of related parties	Nature of Relationship
<b>Directors and Key Management Personnel (KMP)</b>	Virender Gupta	Managing Director
	Rakhi Gupta	Whole-time Director
	Samin Gupta	Whole-time Director and CFO (w.e.f. 27th May 2022)
	Naveen Bansal	Non-executive Director (w.e.f. 22nd December 2023)
	Sunil Gupta	Independent Director
	Megha Aggarwal	Independent Director (w.e.f. 6th October 2023)
	Nand Ram Gupta	Director (Cessation on 2nd May 2022)
	Pankaj Garg	Independent Director (Cessation on 7th October 2023)
<b>Relatives of Directors and Key Management Personnel (KMP)</b>	Narender Gupta	Brother of Director
<b>Enterprises in which Directors &amp; Key Management Personnel (KMP) are Interested</b>	Premier Auto Finance Ltd	Relative of KMP is Director
	PRL Supply Chain Solutions Pvt Ltd	Relative of KMP is Director
	Ritam Roadlines Pvt Ltd	Relative of KMP is Director
	Virender Kumar Gupta & Sons (HUF)	Virender Gupta is Karta
	PRL Medicare Pvt Ltd	Virender Gupta & Rakhi Gupta is Director
	PRL Udhog Pvt Ltd	Virender Gupta, Rakhi Gupta & Samin Gupta are Directors.
	Laxman Dass Ahuja & Sons (HUF)	Father of Rakhi Gupta is Karta

(Amount in Rs. Lakhs)

(i) Transactions with Director and KMP	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
<b>A) Remuneration/Professional fee Paid</b>				
Nand Ram Gupta	.00	3.42	33.30	30.00
Virender Gupta	32.29	56.16	38.06	35.04
Rakhi Gupta	23.76	44.24	34.32	24.96
Samin Gupta	20.16	33.60		
<b>B) Rent Paid</b>				
Virender Gupta	.72	4.55	9.78	6.88
Rakhi Gupta	.00	.62	2.39	1.68
Samin Gupta	5.00	7.14	9.12	8.22
<b>C) Interest paid</b>				
Nand Ram Gupta		.00	.68	1.26
Virender Gupta	.81	.59	.54	2.42

Rakhi Gupta	.29	.85	1.39	4.25
Samin Gupta		.30		
<b>D) Borrowings</b>				
Virender Gupta	200.00	60.50	81.00	13.00
Rakhi Gupta	160.00	45.00	47.00	47.50
Nand Ram Gupta		-	30.00	-
Samin Gupta		30.00		
<b>E) Repayment of Borrowings</b>				
Nand Ram Gupta		.00	43.35	.00
Virender Gupta		60.50	91.45	47.50
Rakhi Gupta	10.00	45.00	81.04	62.00
Samin Gupta		30.00		
<b>F) Sitting Fees</b>				
Pankaj Garg	0.15	0.89	0.89	0.50
Sunil Gupta	0.15	0.89	0.89	0.50
<b>G) Salary paid</b>				
Narender Gupta		8.04	19.60	12.90
<b>(ii) Transactions with Entities where Director/ KMP or their Relatives hold substantial Interest</b>				
<b>Virender Kumar Gupta &amp; Sons (HUF)</b>				
Rent Paid	8.10	18.90	18.90	17.50
<b>Premier Auto Finance Ltd</b>				
Interest Paid		2.40	2.95	13.68
Borrowings		250.00	50.00	375.00
Repayment of Borrowings		250.00	427.65	262.65
<b>Ritam Roadlines Pvt Ltd</b>				
Interest Paid		0.96	4.37	0.91
Borrowings		104.00	304.06	163.15
Repayment of Borrowings		104.00	382.52	89.90
Freight and Transportation Expenses	44.25	275.50		
Security Received	25.00	25.00		
Security Refunded	25.00	25.00		
<b>PRL Supply Chain Solutions Pvt Ltd</b>				
Borrowings		31.20	30.00	
Repayment of Borrowings		31.20	30.00	
Freight and Transportation Expenses	1.70	320.08		
Security Received	25.00	20.00		
Security Refunded	25.00	20.00		
<b>Laxman Dass Ahuja &amp; Sons (Huf)</b>				
Contract Expenses	6.61	6.07		
<b>PRL Medicare Pvt Ltd</b>				
Borrowings		10.00		
Repayment of Borrowings		10.00		
<b>PRL Udhyog Pvt Ltd</b>				
Borrowings		8.50		
Repayment of Borrowings		8.50		
<b>(iii) Balance outstanding as at the end of the year</b>				
<b>Borrowings</b>				
Nand Ram Gupta	-	-	-	12.73
Virender Gupta	-	-	-	9.96
Rakhi Gupta	-	-	-	32.79
Premier Auto Finance Ltd	-	-	-	375.00
Ritam Roadlines Pvt Ltd	-	-	-	74.09
<b>Payables</b>				
Narender Gupta	-	-	0.40	1.80
Nand Ram Gupta	-	-	-	0.46

Rakhi Gupta	2.85	1.51	-	.31
Virender Gupta	5.42	1.71	-	1.58
Pankaj Garg	0.15	0.68	0.68	0.46
Sunil Kumar Gupta	0.15	0.68	0.68	0.46
Samin Gupta	4.01	4.64		
<b>Trade Payables</b>				
PRL Supply Chain Solutions Pvt Ltd	1.13	-	-	.00
Ritam Roadlines Pvt Ltd	3.65	-	-	.00
<b>Security Receivables</b>				
Samin Gupta	3.38	0.98	0.98	0.98
Virender Kumar Gupta & Sons (HUF)	1.80	1.80	1.80	1.80

**Note - :**

- List of Related parties has been identified by the management and relied upon by the Auditor.
- In case there is no transaction with any of the above related parties, only name of such related parties has been disclosed as required by AS- 18.

**ANNEXURE – W**  
**RESTATED STANDALONE STATEMENT OF CAPITALISATION**

(Amount in Rs. Lakhs)

Particulars	Pre Issue	Post Issue*
<b>Debt</b>		
Short Term Debt	3073.01	-
Long Term Debt	436.00	-
<b>Total Debt</b>	<b>3509.01</b>	
<b>Shareholders' Fund (Equity)</b>		
Share Capital	153.08	-
Reserves & Surplus	2990.89	-
Less: Miscellaneous Expenses not w/off	-	-
Total Shareholders' Fund (Equity)	3143.97	
<b>Long Term Debt/Equity</b>	<b>0.14</b>	<b>-</b>
<b>Total Debt/Equity</b>	<b>1.12</b>	<b>-</b>

**Notes:**

- Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
- Long term Debts represent debts other than Short Term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities.
- The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30/09/2023.  
\* The corresponding post issue figures are not determinable at this stage.

**ANNEXURE – X**  
**RESTATED STANDALONE STATEMENT OF TAX SHELTER**

(Amount in Rs. Lakhs)

Particulars	As at the Period/Year ended			
	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
A Profit before taxes as restated	608.52	965.18	522.55	217.10
B Tax Rate Applicable %	25.17	25.17	25.17	25.17
C Tax Impact (A*B)	153.15	242.92	131.52	54.64
Adjustments:				
D <b>Permanent Differences</b>				
Expenses disallowed due to non-deduction of TDS		-	-	-
Expenses disallowed Under Section 37 of the IT Act 1961	11.24	11.70	.54	3.70
Provision for doubtful debts	9.85	13.16	15.87	16.68
Provision for gratuity	6.35	19.47	11.47	13.76
Provision for Leave Encashment	10.20	8.18		

	Authorised Capital Enhancement Fees		1.55		
	Gratuity paid	-3.96	-14.12	-	-
	Loss on sale of Fixed Assets		0.22	13.14	0.07
	Property, Plant & Equipment written off		2.71		
	Loss on Chit Fund	-	2.06		
	Profit on Chit Fund	-0.25	-0.33		
	ROC Fees			2.07	
	ESI late payment			0.09	
	EPF late payment			1.57	
	<b>Total Permanent Differences</b>	<b>11.24</b>	<b>44.58</b>	<b>44.74</b>	<b>34.13</b>
E	<b>Timing Difference</b>				
	Difference between tax depreciation and book depreciation	43.44	2.00	6.64	.24
	Expenses Disallowed Under Section 43 B				
	<b>Total Timing Differences</b>	<b>43.44</b>	<b>2.00</b>	<b>6.64</b>	<b>.24</b>
	Set off of Carried forwarded Business Losses				
F	Net Adjustment (F) = (D+E)	54.69	46.58	51.39	34.38
G	Tax Expenses/ (Saving) thereon (F*B)	13.76	11.72	12.93	8.65
H	Tax Liability, After Considering the effect of Adjustment (C +G)	166.92	254.64	144.45	63.29
I	Book Profit as per MAT *	Opted for	Opted for	Opted for	Opted for
J	MAT Rate	115BAA	115BAA	115BAA	115BAA
K	Tax liability as per MAT (I*J)	NA	NA	NA	NA
L	Current Tax being Higher of H or K	166.92	254.64	144.45	63.29
M	Interest U/s 234A, B and C of Income Tax Act				
N	Total Tax expenses (L+M+N)	166.92	254.64	144.45	63.29
P	Tax Paid Under (Normal/MAT) in Income Tax Return Filed by Company	Normal	Normal	Normal	Normal

\* MAT refers to Minimum Alternative Tax as referred to in section 115 JB of the Income Tax Act,1961

**Notes:**

- The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax returns/Provisional computation of total income of respective years as stated above.

**ANNEXURE – Y**  
**RESTATED STANDALONE STATEMENT OF OTHER FINANCIAL RATIO**

Sr. No.	Ratio	As at the Period/Year ended			
		30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
1	Current Ratio (No of Times)	1.70	1.74	1.73	1.45
2	Debt Equity Ratio (No of Times)	1.12	1.36	1.19	1.49
3	Debt Service Coverage Ratio (No of Times)	0.96	1.56	1.72	1.39
4	Return On Equity Ratio (%)	15.08%	30.65%	21.70%	10.25%
5	Inventory Turnover Ratio (In Days)	-	-	-	-
6	Trade Receivable Turnover Ratio (In Days)	109	97	104	136

7	Trade Payable Turnover Ratio (In Days)	13	15	15	16
8	Net Capital Turnover Ratio (No Of Times)	3.61	8.13	8.48	7.74
9	Net Profit Ratio (%)	4.57%	3.74%	2.80%	1.66%
10	Return On Capital Employed (%)	11.74%	19.37%	16.73%	10.43%
11	Return On Investment/Total Assets (%)	10.49%	16.68%	14.11%	9.06%

**Note :** Details of numerator and denominator for the above ratio are as under

- (1) Current Ratio = Current Assets / Current Liabilities.
- (2) Debt- equity ratio = Total debt / Shareholders' equity.
- (3) Debt service coverage ratio = (Net Profit After Tax+Depreciation+Interest)/(Principal + Interest).
- (4) Return on equity ratio= Net profit after taxes / Avg Shareholder's Equity.
- (5) Inventory turnover ratio=Cost of goods sold or sales/Average inventory.
- (6) Trade receivables turnover ratio= Revenue from Operations /Average trade receivables.
- (7) Trade payables turnover ratio=Purchase/Average trade payables.
- (8) Net Capital turnover ratio=Net sales/Average working capital.
- (9) Net profit ratio=Net profit after taxes/Total Revenue.
- (10) Return on capital employed=Earnings before interest and taxes/Capital employed.
- (11) Return on investment/Total Assets=PAT/Total Assets.

**OTHER FINANCIAL INFORMATION**

The Audited Financial Statements of our Company as at and for the period/year ended September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 and their respective Audit reports thereon (Audited Financial Statements) are available at [www.prlindia.com](http://www.prlindia.com).

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) Red Herring Prospectus; or (iii) Prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLM, nor any of their respective Employees, Directors, Affiliates, Agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI (ICDR) Regulations are given below: -

*(Rs. In Lakhs except percentages and ratios)*

Particulars	For the year/ period ended on			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Profit After Tax (Rs. In Lakhs)	440.80	718.50	388.60	155.39
Basic & Diluted Earnings per Share	2.62	4.27	2.31	0.92
Return on Net Worth (%)	14.02%	26.58%	19.58%	9.74%
NAV per Equity Shares (Based on Actual Number of Shares)	205.38	176.59	129.65	104.27
NAV per Equity Shares (based on Weighted Average Number of Shares - With Bonus issue effect)	18.67	16.05	11.79	9.48
Earnings before interest, tax, depreciation and amortization (EBITDA)	817.55	1280.18	755.93	423.87

**STATEMENT OF FINANCIAL INDEBTEDNESS**

To,  
The Board of Directors,  
**Premier Roadlines Limited**  
B-870, Near Church, New Ashok Nagar,  
New Delhi-110096, Delhi, India.

Dear Sirs,

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of **Premier Roadlines Limited** and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on 30 Sept, 2023 are mentioned below.

**A. SECURED LOANS****STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY**

Name of Lender	Purpose	Sanctioned Amount (Rs. In Lakhs)	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Outstanding amount as on 30.09.2023 (Rs. In Lakhs)
HDFC Bank Ltd.	Car Loan	5.20	7.95%	Hypothecated against vehicle	Repayable in 36 equated monthly instalments of Rs. 0.16 lakhs each	0.80
HDFC Bank Ltd.	Car Loan	68.15	7.90%	Hypothecated against vehicle	Repayable in 39 equated monthly instalments of Rs. 1.99 lakhs each	49.01
Bank of Baroda	Car Loan	62.00	7.45%	Hypothecated against vehicle	Repayable in 36 equated monthly instalments of Rs. 1.93 lakhs each	9.38
Bank of Baroda	Car Loan	36.00	7.35%	Hypothecated against vehicle	Repayable in 36 equated monthly instalments of Rs. 1.12 lakhs each	6.57
ICICI Bank Ltd.	Term Loan	275.00	9.25%	Director Personal Property	Repayable in 180 equated monthly instalments of Rs. 5.83 lakhs each	269.51
ICICI Bank Ltd.	GECLGS Loan	300.00	8.25%	Secured against personal guarantee of directors, extension of charges on primary/collateral security	Repayable in 36 equated monthly instalments of Rs. 8.33 lakhs each	208.33
ICICI Bank Ltd.	GECLGS Loan	150.00	7.75%	Secured against personal guarantee of directors, extension of charges on primary/collateral security	Repayable in 36 equated monthly instalments of Rs. 4.17 lakhs each	120.83

Premier Roadlines Limited

HDFC Ltd.	Term Loan	350.00	9.35%	Secured against property	Repayable in 120 equated monthly instalments of Rs.4.50 lakhs each	226.83
ICICI Bank	WCDL Facility	3550.00	Repo Rate is 6.50 and Spread is 2.10% i.e 8.60%	<b>Note 1</b>	Repayable on Demand	2200
<b>TOTAL (Fund Based)</b>						<b>3091.26</b>
<b>TOTAL (Non-Fund Based)</b>						<b>NIL</b>
<b>GRAND TOTAL (Fund and Non fund Based)</b>						<b>3091.26</b>

**Note 1:**

**Primary Security:** Secured against exclusive charge on entire current assets, Fixed Assets and trade receivables of the company and personal guarantee of the directors

**Negative Lien:** Residential Property located at B144, New Ashok Nagar with ICICI Bank during the tenor of facility

**Assets on which exclusive charge in created:**

- Plot No. 30/6 , Sector , 62 , Noida , Uttar Pradesh , India , 201301
- 501, 5th Floor, Plot No. 4B, Tower A, Nextra, Mayur Vihar, Phase-I Extension, East Delhi– 110091, Delhi, India.
- D-75 , Sector , 30 , Noida , Uttar Pradesh , India , 201303
- B-870, Near Church, New Ashok Nagar, New Delhi – 110096, Delhi, India

**B. UNSECURED LOANS**

Name of Lender	Purpose	Rate of Interest	Re-Payment Schedule	30-09-2023 (Rs. In Lakhs)
Aditya Birla Finance Ltd.	Business Loan	14.00%	36 Monthly EMI of Rs.2.56 Lakhs	62.76
Rakhi Gupta	Business Loan	6.00%	NA	150.26
Virender Gupta	Business Loan	6.00%	NA	200.73
Midson Chits Pvt Ltd.	Business Loan	Nil	NA	4.00
<b>Total</b>				<b>417.75</b>

**For, S.R. Goyal & Co.**

Chartered Accountant

FRN: 001537C

Sd/-

Anurag Goyal

**Partner**

M. No. 412538

**Place:** Jaipur

**Date:** February 06, 2024

**UDIN:** 24412538BKAFAT5549



## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our restated financial statements attached in the chapter titled “Financial Information of the Company” beginning on page 157. You should also read the section titled “Risk Factors” on page 26 and the section titled “Forward Looking Statements” on page 19 of this Draft Red Herring Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Financial Statements.

Our 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 auditor dated February 06, 2024, which is included in this Draft Red Herring Prospectus under “Financial Statements”. The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

### Business Overview:

We are engaged in providing logistics solutions to businesses, particularly surface transportation of goods ranging from 1 MT to 250 MT. We are goods transport agency providing general transport services, project logistics, and over dimensional/overweight cargo movements on a Pan India basis to our customers wherein we provide point to point services in which the goods are loaded from the premises of the customer and are delivered to the delivery point as specified by them. We mainly serve B2B customers under the Contract Logistics division, who have requirement to transport bulk quantities of their goods from one place to another within India and other neighboring countries like Nepal, Bhutan etc. In F.Y. 2022-23, we have delivered over 26,000 orders across India.

### Detail of Orders, Customers and Average Revenue per Order for the period/years indicated below:

Particulars	For the period/year ended on			
	September 30, 2023	FY 2022-23	FY 2021-22	FY 2020-21
Number of Orders	12,705	26,351	19,566	16,568
Number of Customer served	5,88	951	807	597
Revenue from operations (Rs. in lakhs)	9,636.99	19,192.65	13,862.12	9,382.96
Average Revenue per Order (in Rs.)	75,851.97	72,834.62	70,848.01	56,633.04

Incorporated in 2008, accredited as an approved transporter by Indian Bank’s Association, we are an ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 certified company engaged in providing transportation of goods in containerized trucks to various industrial sectors such as Infrastructure, Energy, Power, Oil & Gas, Engineering, Construction, Metallurgical, Renewable energy etc. In January 2009, we took over the running business of M/s Premier Roadlines for a consideration of Rs. 48.32 lakhs, through a Business Purchase Agreement dated January 05, 2009, whereby company took over all the assets and liabilities of the above-mentioned proprietorship concern. Late Nand Ram Gupta, father of our promoter, Virender Gupta, was the proprietor of M/s Premier Roadlines which carried on the business of Transportation since 1986. Currently, Virender Gupta is looking after the overall business operations of the company along with our Samin Gupta, Whole Time Director & CFO and Rakhi Gupta, Whole Time Director of our company.

To provide with transportation services, we engage third party operators i.e. small fleet owners and agents who provide us with necessary transportation facilities such as containerized trucks, Trailers, Hydraulic axles etc. Our centralized information technology network is capable of connecting our branch offices with our corporate office, which enables real time monitoring of our operations, consignment bookings and delivery status. We carry our logistics business through our widespread transportation network across India which we are operating through our Registered and Corporate Office located in Delhi, along with 28 Branch Offices located in various cities of India like Ahmedabad, Bengaluru, Chennai, Guwahati, Hyderabad, Kolkata, Mumbai, Nashik, Pune etc. Few of our esteemed customers includes KEC International Limited, ThyssenKrupp Industrial Solutions (India) Private Limited, Tata Project Limited, G R Infraprojects Ltd, Tata Power Solar Systems Limited, Sterlite Power Transmission Limited etc.

Our Company is managed by our Promoters - Virender Gupta, Rakhi Gupta and Samin Gupta. Virender Gupta is associated with the company since incorporation and is looking after the overall business operations of the company including sales, marketing, Budgeting etc. carrying an overall experience of 30 years. Rakhi Gupta is also associated with the company since incorporation and is looking after the HR & administrative operations along with monitoring quality assurance standards & customer feedback to

identify areas for improvement. Samin Gupta has recently joined the company and following the footsteps of his father, Virender Gupta, he is constantly bringing in innovative means to take the company to the next level while taking care of legal, financial and overall work-flow of the company. Their understanding of the consumer difficulty, intuitive entrepreneurship and involvement in key aspects of our business has helped accelerate and drive our profitable growth. We believe that the sector-specific experience and expertise of our promoters has contributed significantly in the growth of our Company.

#### Appreciations, Awards and Accreditations:

- Awarded with “*The Best Logistics-Large Fleet*” for accelerating Large Fleet Transportation Services Pan India by Keller Group in Business Partner Meet-2022, Chennai.
- Awarded as Preferred Supplier, by Triveni Turbines in Logistics Summit, 2023

We have a strong track record of revenue growth and profitability. The following table sets forth certain key performance indicators for the years indicated:

(Rs. In Lakhs except percentages and ratios)

Key Financial Performance	For the period and financial year ended on			
	September 30, 2023*	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from Operations <sup>(1)</sup>	9,636.99	19,192.65	13,862.12	9,382.96
EBITDA <sup>(2)</sup>	817.55	1,280.18	755.93	423.87
EBITDA Margin <sup>(3)</sup>	8.48%	6.67%	5.45%	4.52%
Profit After Tax (PAT) <sup>(4)</sup>	440.80	718.50	388.60	155.39
PAT Margin <sup>(5)</sup>	4.57%	3.74%	2.80%	1.66%
ROE <sup>(6)</sup>	15.08%	30.65%	21.70%	10.25%
ROCE <sup>(7)</sup>	11.74%	19.37%	16.73%	10.43%

\*Not Annualized

#### Notes:

<sup>(1)</sup> Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

<sup>(2)</sup> EBITDA is calculated as Profit before tax + Depreciation + Interest Cost – Other Income

<sup>(3)</sup> ‘EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations

<sup>(4)</sup> PAT is calculated as Profit before tax – Tax Expenses

<sup>(5)</sup> PAT Margin’ is calculated as PAT for the period/year divided by revenue from operations.

<sup>(6)</sup> Return on Equity is ratio of Profit after Tax and Shareholder Equity

<sup>(7)</sup> Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders’ equity plus total borrowings {current & non-current}.

#### Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	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 shareholders’ funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.

#### STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to Restated Financial Statements beginning on page 157 of this Draft Red Herring Prospectus.

#### Factors Affecting our Results of Operations

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. The competitive nature of the transportation industry;
3. The inability to pass on any increase in operating expenses, particularly fuel costs, to our customers;
4. Dependence on the ability to generate sufficient freight volumes to achieve acceptable profit margins or avoid losses;
5. Our reliance on road network and our ability to utilize our vehicles in an uninterrupted manner;
6. Increasing competition in or other factors affecting the industry segments in which our Company operates
7. Any change in government policies resulting in increases in taxes payable by us;
8. Our ability to successfully implement strategy, growth and expansion plans and technological initiatives; and to successfully launch and implement various projects and business plans;
9. Our ability to retain our key managements persons and other employees;
10. 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;
11. Our failure to keep pace with rapid changes in technology;
12. Our ability to grow our business;
13. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
14. General economic, political and other risks that are out of our control;
15. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
16. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
17. Inability to successfully obtain registrations in a timely manner or at all;
18. Occurrence of Environmental Problems & Uninsured Losses;
19. Conflicts of interest with affiliated companies, the promoter group and other related parties;
20. Any adverse outcome in the legal proceedings in which we are involved;
21. Concentration of ownership among our Promoters;
22. The performance of the financial markets in India and globally;
23. Global distress due to pandemic, war or by any other reason.

### Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for period and financial years ended September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021.

(₹ in Lakhs)

Particulars	For the period and financial year ended on							
	September 30, 2023	% of Total Income	FY 2022-23	% of Total Income	FY 2021-22	% of Total Income	FY 2020-21	% of Total Income
<b>Income</b>								
Revenue From Operation	9,636.99	99.97	19,192.65	99.93	13,862.12	99.95	9,382.96	99.65
Other Income	2.61	0.03	12.94	0.07	6.69	0.05	32.81	0.35
<b>Total Income</b>	<b>9,639.60</b>	<b>100.00</b>	<b>19,205.60</b>	<b>100.00</b>	<b>13,868.81</b>	<b>100.00</b>	<b>9,415.78</b>	<b>100.00</b>
<b>Expenditure</b>								
Cost of operating expenses	8,117.34	84.21	16,518.31	86.01	11,953.81	86.19	8,110.96	86.14
Employee Benefit Expenses	451.79	4.69	956.14	4.98	795.11	5.73	631.83	6.71
Finance Cost	172.45	1.79	270.81	1.41	203.35	1.47	197.68	2.10
Depreciation and Amortisation	43.44	0.45	69.40	0.36	62.98	0.45	59.25	0.63
Other Expenses	246.06	2.55	425.76	2.22	331.01	2.39	198.95	2.11
<b>Total Expenditure</b>	<b>9,031.08</b>	<b>93.69</b>	<b>18,240.42</b>	<b>94.97</b>	<b>13,346.26</b>	<b>96.23</b>	<b>9,198.67</b>	<b>97.69</b>
<b>Profit/(Loss) Before Exceptional &amp; extraordinary items &amp; Tax</b>	<b>608.52</b>	<b>6.31</b>	<b>965.18</b>	<b>5.03</b>	<b>522.55</b>	<b>3.77</b>	<b>217.10</b>	<b>2.31</b>
Exceptional Item			-		-		-	
<b>Profit/(Loss) Before Tax</b>	<b>608.52</b>	<b>6.31</b>	<b>965.18</b>	<b>5.03</b>	<b>522.55</b>	<b>3.77</b>	<b>217.10</b>	<b>2.31</b>
Tax Expense:								
Tax Expense for Current Year	166.92	1.73	254.64	1.33	144.45	1.04	63.29	0.67

Short/ (Excess) Provision of Earlier Year								
Deferred Tax	0.80	0.01	-7.96	-0.04	-10.49	-0.08	-1.58	-0.02
Net Current Tax Expenses	167.72	1.74	246.68	1.28	133.96	0.97	61.72	0.66
<b>Profit/(Loss) for the Year</b>	<b>440.80</b>	<b>4.57</b>	<b>718.50</b>	<b>3.74</b>	<b>388.60</b>	<b>2.80</b>	<b>155.39</b>	<b>1.65</b>

**Revenue from operations:**

We are engaged in providing logistics solutions to businesses, particularly surface transportation of goods ranging from 1 MT to 250 MT.

**Other Income:**

Our other income primarily comprises of Interest Income.

**Expenses:**

Company's expenses consist of cost of operating expenses, employee benefit expenses, finance cost, depreciation and amortization expenses and other expenses

**Cost of operating expenses:**

Our cost of operating expenses comprises of lorry hire charges, loading and unloading expenses, detention charges and brokerage on freight.

**Employee benefits expense:**

Our employee benefits expense primarily comprises of Salaries, Director Remuneration, leave encashment, Contribution to provident and other funds.

**Finance Costs:**

Our finance cost includes Interest on loan paid to Bank and other parties and other borrowing costs.

**Depreciation and Amortization Expenses:**

Depreciation includes depreciation on Property, Plant & Equipments, furniture & fixtures, Vehicles etc.

**Other Expenses:**

Our other expenses include Rent, rates and taxes, Insurance expenses, electricity expenses, Business promotion expenses, vehicle running and maintenance, office maintenance expenses, tour and travelling expenses, professional charges, printing & stationary etc.

**For the Period ended September 30, 2023 (Based on Restated Financial Statements)****Total Income:**

Total income for the period ending September 30, 2023 stood at Rs. 9639.60 Lakhs.

**Revenue from Operations:**

During the period ending September 30, 2023 revenue from operations stood at Rs. 9636.99 Lakhs.

**Other Income:**

During the period ending September 30, 2023, other income was Rs 2.61 Lakhs.

**Total Expenses:**

The Total Expenses for the period ending September 30, 2023 stood at Rs. 9031.08 Lakhs.

**Cost of operating expenses:**

During the period ending September 30, 2023, cost of operating expenses stood at Rs. 8117.34 lakhs.

**Employee benefits expense:**

Our Company has incurred Rs. 451.79 Lakhs as Employee benefits expense for the period ending September 30, 2023.

**Finance costs:**

Finance costs for the period ending September 30, 2023 was Rs. 172.45 Lakhs.

**Depreciation and Amortization Expenses:**

Depreciation for the period ending September 30, 2023 was Rs. 43.44 Lakhs.

**Other Expenses:**

Other Expenses for the period ending September 30, 2023 stood at Rs. 246.06 Lakhs.

**Restated Profit before tax:**

The Company reported Restated profit before tax for the period ending September 30, 2023 of Rs. 608.52 Lakhs.

**Restated profit after tax:**

The Company reported Restated profit after tax for the period ending September 30, 2023 of Rs. 440.80 Lakhs.

**Financial Year 2023 Compared to Financial Year 2022 (Based on Restated Financial Statements)**

**Total Income:**

Total income for the financial year 2022-23 stood at Rs. 19205.60 Lakhs whereas in Financial Year 2021-22 the same stood at Rs. 13868.81 Lakhs representing an increase of 38.48%. The main reason for increase in total income was due to increase in the sale of transportation services, majorly due to increase in project transportation services from Rs. 4996.29 lakhs to Rs. 7324.89 lakhs representing an increase of 46.61% and increase in over dimensional/over-weight cargo services from Rs. 2907.45 lakhs to Rs. 4045.09 lakhs representing an increase of 39.13%.

**Revenue from Operations**

During the financial year 2022-23, the net revenue from operation of our Company increased to Rs. 19192.65 Lakhs as against Rs. 13862.12 Lakhs in the Financial Year 2021-22 representing an increase of 38.45%. The main reason for increase in total income was due to increase in the sale of transportation services, majorly due to increase in project transportation services from Rs. 4996.29 lakhs to Rs. 7324.89 lakhs representing an increase of 46.61% and increase in over dimensional/over-weight cargo services from Rs. 2907.45 lakhs to Rs. 4045.09 lakhs representing an increase of 39.13%.

**Other Income:**

During the financial year 2022-23, the other income of our Company increased to Rs. 12.94 Lakhs as against Rs. 6.69 lakhs in the Financial Year 2021-22 representing an increase of 93.57%. The increase in other income was majorly due to increase in interest income.

### **Total Expenses**

The total expense for the financial year 2022-23 increased to Rs. 18240.42 Lakhs from Rs. 13346.26 lakhs in the Financial Year 2021-22 representing an increase of 36.67%. Such increase was due to increase in business operations of the Company. The cost of operating expenses increased from Rs. 11953.81 lakhs in Fiscal 2022 to Rs. 16518.31 lakhs in Fiscal 2023 representing an increase of 38.18%, increase in finance cost from Rs. 203.35 Lakhs in Fiscal 2022 to Rs. 270.81 Lakhs in Fiscal 2023 representing an increase of 33.17% and increase in other expenses from Rs. 331.01 lakhs in fiscal 2022 to Rs. 425.76 lakhs in fiscal 2023 representing an increase of 28.62% as compared with previous year.

### **Cost of operating expenses**

Cost of operating expenses increased to Rs. 16518.31 lakhs in F.Y 2022-23 from Rs. 11953.81 lakhs in F.Y 2021-22 representing increase of 38.18%. Such increase was due to increase in business operations of the Company. Lorry hire charges increased from Rs.11654.26 lakhs in FY 2021-22 to Rs. 16175.35 lakhs in FY 2022-23 representing an increase of 38.79% which is in line with increase in sale of our transportation services.

### **Employee benefits expense:**

Our Company has incurred Rs. 956.14 Lakhs as Employee benefits expense during the financial year 2022-23 as compared to Rs. 795.11 Lakhs in the financial year 2021-22. The increase of 20.25% was mainly due to increase in salary, wages & bonus and director's remuneration.

### **Finance costs:**

These costs were for the financial Year 2022-23 increased to Rs. 270.81 Lakhs as against Rs. 203.35 Lakhs during the financial year 2021-22. The increase of 33.17% was due to increase in the borrowings. The increase in borrowing cost was attributable due to increase in borrowings of the company to Rs. 3677.26 lakhs in fiscal 2023 from Rs. 2354.82 lakhs in fiscal 2022.

### **Depreciation and Amortization Expenses:**

Depreciation for the financial year 2022-23 stood at Rs. 69.40 Lakhs as against Rs. 62.98 Lakhs during the financial year 2021-22. The increase in depreciation was around 10.20% in comparison to the previous year.

### **Other Expenses:**

Our Company has incurred Rs. 425.76 Lakhs during the Financial Year 2022-23 on other expenses as against Rs. 331.01 Lakhs during the financial year 2021-22. There was an increase of 28.62% mainly due to increase in expenses like electricity expenses, insurance, office maintenance services, vehicle running and maintenance, printing and stationery, tour and travelling, professional fees, Diwali expenses, staff welfare expenses etc.

### **Restated profit before tax:**

Net profit before tax for the financial year 2022-23 increased to Rs. 965.18 Lakhs as compared to Rs. 522.55 Lakhs in the financial year 2021-22, which was majorly due to factors as mentioned above.

### **Restated profit for the year:**

The Company reported Restated profit after tax for the financial year 2022-23 of Rs. 718.50 Lakhs in comparison to Rs. 388.60 lakhs in the financial year 2021-22. The increase of 84.90% was majorly due to factors mentioned above.

### **Financial Year 2022 Compared to Financial Year 2021 (Based on Restated Financial Statements)**

### **Total Income:**

Total income for the financial year 2021-22 stood at Rs. 13868.81 Lakhs whereas in Financial Year 2020-21 the same stood at Rs. 9415.78 Lakhs representing an increase of 47.29%. The main reason for increase in total income was due to increase in the sale of transportation services, majorly due to increase in project transportation services from Rs. 3364.12 lakhs to Rs. 4996.29 lakhs

representing an increase of 48.52% and increase in over dimensional/over-weight cargo services from Rs. 1084.96 lakhs to Rs. 2907.45 lakhs representing an increase of 167.98%.

### **Revenue from Operations**

During the financial year 2021-22, the net revenue from operation of our Company increased to Rs. 13862.12 Lakhs as against Rs. 9382.96 Lakhs in the Financial Year 2020-21 representing an increase of 47.74%. The main reason for increase in total revenue was due to increase in project transportation services from Rs. 3364.12 lakhs to Rs. 4996.29 lakhs representing an increase of 48.52% and increase in over dimensional/over-weight cargo services from Rs. 1084.96 lakhs to Rs. 2907.45 lakhs representing an increase of 167.98%.

### **Other Income:**

During the financial year 2021-22 the other income of our Company decreased to Rs. 6.69 Lakhs as against to Rs. 32.81 lakhs in the Financial Year 2020-21 representing a decrease of 79.62%. The decrease was due to decrease in interest income and also in F.Y 2020-21, some doubtful debts were written back, hence, other income increased in said period.

### **Total Expenses**

The total expense for the financial year 2021-22 increased to Rs. 13346.26 Lakhs from Rs. 9198.67 lakhs in the Financial Year 2020-21 representing an increase of 45.09%. Such increase was due to increase in business operations of the Company. The cost of operating expenses increased from Rs. 8110.96 lakhs in Fiscal 2021 to Rs. 11953.81 lakhs in Fiscal 2022 representing an increase of 47.38%, and increase in other expenses from Rs. 198.95 lakhs in fiscal 2021 to Rs. 331.01 lakhs in fiscal 2022 representing an increase of 66.38% as compared with previous year.

### **Cost of operating expenses**

Cost of operating expenses increased to Rs. 11953.81 lakhs in F.Y 2021-22 from Rs. 8110.96 lakhs in F.Y 2020-21 representing increase of 47.38%. Such increase was due to increase in business operations of the Company. Lorry hire charges increased from Rs.7832.89 lakhs in FY 2020-21 to Rs. 11654.26 lakhs in FY 2021-22 representing an increase of 48.79% which is in line with increase in sale of our transportation services

### **Employee benefits expense:**

Our Company has incurred Rs. 795.11 Lakhs as Employee benefits expense during the financial year 2021-22 as compared to Rs. 631.83 Lakhs in the financial year 2020-21 representing an increase of 25.84% mainly due to increase in salary, wages & bonus and director's remuneration.

### **Finance costs:**

These costs were for the financial Year 2021-22 increased to Rs. 203.35 Lakhs as against Rs. 197.68 Lakhs during the financial year 2020-21 representing an increase of 2.87%, mainly due to increase in bank charges.

### **Depreciation and Amortization Expenses:**

Depreciation for the financial year 2021-22 stood at Rs. 62.98 Lakhs as against Rs. 59.25 Lakhs during the financial year 2020-21. The increase in depreciation was around 6.29% in comparison to the previous year.

### **Other Expenses:**

Our Company has incurred Rs. 331.01 Lakhs during the Financial Year 2021-22 on other expenses as against Rs. 198.95 Lakhs during the financial year 2020-21. There was increase of 66.38% mainly due to increase in expenses like electricity expenses, office maintenance expenses, postage & courier, fee & taxes, tour & travelling expenses, professional charges, conveyance expenses etc.

### **Restated profit before tax:**

Net profit before tax for the financial year 2021-22 has increased to Rs. 522.55 Lakhs as compared to Rs. 217.10 Lakhs in the financial year 2020-21. The increase of 140.69% which was majorly due to factors as mentioned above.

**Restated profit for the year:**

The Company reported Restated profit after tax for the financial year 2021-22 of Rs. 388.60 Lakhs in comparison to Rs. 155.39 Lakhs in the financial year 2020-21. The increase of 150.08% which was majorly due to factors as mentioned above.

**Information required as per Item (II)(C)(iv) of Part A of Schedule VI to the SEBI Regulations:**

**An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:**

**1. Unusual or infrequent events or transactions**

There has not been any unusual trend on account of our business activity. Except as disclosed in this Draft Red Herring Prospectus, there are no unusual or infrequent events or transactions in our Company.

**2. Significant economic changes that materially affected or are likely to affect income from continuing operations.**

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

**3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

Apart from the risks as disclosed under Section “**Risk Factors**” beginning on page 26 of this Draft Red Herring Prospectus, 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**

Other than as described in the sections “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 26, 108 and 198 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

**5. Segment Reporting**

Our business activity primarily falls within a single business and geographical segment, other than as disclosed in “**Restated Financial Statements**” on page 157 we do not follow any other segment reporting

**6. Status of any publicly announced New Products or Business Segment**

Except as disclosed in the Chapter “**Our Business**”, our Company has not announced any new product or service.

**7. Seasonality of business**

Our business is not subject to seasonality. For further information, see “**Industry Overview**” and “**Our Business**” on pages 94 and 108, respectively.

**8. Dependence on single or few customers**

Given the nature of our business operations, we do not believe our business is dependent on any single or a few customers

**9. Competitive conditions**

Competitive conditions are as described under the Chapters “**Industry Overview**” and “**Our Business**” beginning on pages 94 and 108 respectively of this Draft Red Herring Prospectus.

**10. Details of material developments after the date of last balance sheet i.e. September 30, 2023.**

After the date of last Balance sheet i.e. September 30, 2023, the following material events have occurred after the last audited period

–



- 1) The Authorized Share Capital of the Company was increased from Rs.3,75,00,000/- divided into 37,50,000 Equity Shares of Rs.10/- each to Rs.25,00,00,000/- divided into 2,50,00,000 Equity Shares of Rs. 10/- vide Extra Ordinary General Meeting held on December 29, 2023.
- 2) The Board of Directors in their meeting held on December 30, 2023 allotted 1,53,07,770 Bonus shares in the ratio of 10:1 i.e. Ten (10) Equity shares for every one (1) Equity share held by each shareholders.
- 3) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on December 22, 2023 and approved by the shareholders of our Company vide a special resolution at the Extra Ordinary General Meeting held on December 29, 2023 pursuant to section 62(1)(c) of the Companies Act, 2013.
- 4) Our Company has approved the Draft Red Herring Prospectus vide resolution in the Board Meeting dated February 08, 2024.

**CAPITALISATION STATEMENT**

(Amount in Rs. Lakhs)

Particulars	Pre Issue	Post Issue*
	September 30, 2023	
<b>Debt</b>		
Short Term Debt	3073.01	[●]
Long Term Debt	436.00	[●]
<b>Total Debt</b>	<b>3509.01</b>	[●]
<b>Shareholders' Fund (Equity)</b>		
Share Capital	153.08	[●]
Reserves & Surplus	2990.89	[●]
Less: Miscellaneous Expenses not w/off	-	-
Total Shareholders' Fund (Equity)	3143.97	[●]
<b>Long Term Debt/Equity</b>	<b>0.14</b>	[●]
<b>Total Debt/Equity</b>	<b>1.12</b>	[●]

\* The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

**Notes:**

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes instalment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short Term Debts as defined above but includes instalment of term loans repayable within 12 months grouped under other short term borrowings.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at September 30, 2023.

**SECTION VII – LEGAL AND OTHER INFORMATION****OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS**

Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) outstanding claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, Directors, Promoters and its Group Companies.

Our Board, in its meeting held on December 30, 2023 determined that outstanding legal proceedings involving the Company, its Directors, Promoters and its Group Companies will be considered as material litigation (“**Material Litigation**”) if the aggregate amount involved in such individual litigation exceeds 1.00% of revenue from operations of the Company, as per the last restated financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.

The Company has a policy for identification of Material Outstanding dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 amended for creditors where outstanding due to any one of them exceeds 5.00% of the Company’s trade payables as per the last restated financial statements.

**A. LITIGATION INVOLVING THE COMPANY****a) Criminal proceedings against the Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Company.

**b) Criminal proceedings filed by the Company**

As on the date of this Draft Red Herring Prospectus, except as mentioned below, there are no outstanding criminal proceedings filed by the Company.

**PREMIER ROADLINES LIMITED VS. SH. JATIN BHAI BHAYANI SOLE PROPRIETOR OF A. J ENTERPRISES****Negotiable Instruments Act, 1881**

The Criminal case no. 521887/2016 was filed on August 14, 2015 before the Chief Metropolitan Magistrate, Central, Tis Hazari Court, Delhi against Sh. Jatin Bhai Bhayani sole proprietor of M/s A.J. Enterprises Under section 138 of the Negotiable Instruments Act, 1881 on account of dishonour of cheque bearing no. 032677 dated July 01, 2015 for an amount of Rs. 1.50 Lakhs. The said amount was payable against the services for transportation of the goods provided by the Company. The next date of hearing in the matter is 24.05.2024.

**c) Actions by statutory and regulatory authorities against the Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

**d) Tax Proceedings**

<b>Nature of Proceedings</b>	<b>Number of cases</b>	<b>Amount involved (₹ in lakhs)</b>
Direct Tax (Income Tax)- TDS Outstanding Demand	5	0.69
Direct Tax (Income Tax Notices U/s 153(c) for AY 2010-11 to AY 2020-21)	11	Proceeding in process, no demand has been determined yet
Indirect Tax (GST show cause notice, replied by Company but order awaited)	1	0.75
<b>Total</b>	<b>17</b>	<b>1.44</b>

**e) Other pending material litigations against the Company**

Draft Red Herring Prospectus except as mentioned below, there are no outstanding litigations initiated against the Company, which have been considered material by the Company in accordance with the Materiality Policy.

**CS/552/2023- BAJAJ ALLIANZ GENERAL INSURANCE CO. LTD. VS PREMIER ROADLINES LIMITED**

The Civil Suit was filed on 17.10.2023 before the Additional District Judge, East Karkardooma Courts, Delhi against the company i.e., Premier Roadlines Limited under Section 39 of Civil Procedure Code, 1908 on account of recovery of Rs. 61.09 Lakhs which is paid by the Bajaj Allianz General Insurance Co. Ltd. as settlement claim against the ill-fated consignment of the Consignor Sandvik Mining & Rock Technology India Pvt Ltd (Proforma Defendant) from Pune to Jhunjhanu dated 05.07.2021. The plaintiff and proforma defendant entered into an agreement dated 29.12.2021 for filing of recovery suit against Premier Roadlines Limited. The said consignment was transported through Premier Roadlines Limited but the trailer got damaged due to accident.. Insurance company has filed this case for recovery of claim amount along with interest of 9% p.a. Premier Roadlines have already taken Carrier Legal Liability Insurance from ICIC Lombard for all its consignment. The next date of the matter is 22.02.2024.

**f) Other pending material litigations filed by the Company**

As on the date of this Draft Red Herring Prospectus, except as mentioned below there are no other pending material litigations against the Company.

**M/S PREMIER ROADLINES LIMITED VS. M/S RAMKY INFRASTRUCTURE LTD AND ORS**

**Negotiable Instruments Act, 1881**

The Civil Suit no. DJ/1529/2016 was filed on 10.02.2017 before the Additional District Judge (ADJ), Tis Hazari Court, Delhi against M/s Ramky Infrastructure Limited and its Managing Director/Director a suit for Recovery of money under Civil Procedure Code, 1908 for the total amount of Rs. 14.37 Lakhs which included total principal amount of Rs. 10.89 Lakhs along with interest of Rs. 3.48 Lakhs @ 24% calculated till 23.01.2017. The said amount was payable against invoices/bills raised for the transportation services provided by the Company. The next date hearing in the matter is 19.02.2024.

**M/S PREMIER ROADLINES LIMITED VS M/S TIL LIMITED AND OTHERS**

**Civil Procedure Code, 1908**

The Civil Suit (Commercial) no. CS(COMM)/255/2023 was filed on 29.05.2023 before the District Judge (Commercial Court)-02, East District, Karkardooma Courts, Delhi against M/s TIL Limited and its Directors a suit for Recovery of money under Civil Procedure Code, 1908 for the total amount of Rs. 13.43 Lakhs which included total principal amount of Rs. 11.29 Lakhs along with interest of Rs. 2.03 Lakhs @ 18% calculated till 31.03.2023 and Rs. 0.11 Lakhs as charges for Legal Notice. The said amount was payable against invoices/bills raised for the transportation services provided by the Company. The next date hearing in the matter is 13.03.2024.

**M/S PREMIER ROADLINES LIMITED VS M/S PRIME RIGS LIMITED AND OTHERS**

**Civil Procedure Code, 1908**

The Civil Suit (Commercial) no. CS (COMM)/155/2022 was filed on 18.05.2022 before the District Judge (Commercial Court)-02, East District, Karkardooma Courts, Delhi against M/s Prime Rigs Limited and its Directors a suit for Recovery of money under Civil Procedure Code, 1908 for the total amount of Rs. 6.15 Lakhs which included total principal amount of Rs. 5.11 Lakhs along with interest of Rs. 0.83 Lakhs @ 18% calculated till 15.04.2022 and Rs. 0.21 Lakhs as charges for Legal Notice. The said amount was payable against invoices/bills raised for the transportation services provided by the Company. The next date hearing in the matter is 14.02.2024.

**PREMIER ROADLINES LIMITED THROUGH PAWAN MAHAVEER VS D G INFRASTRUCTURE PRIVATE LIMITED**

**Civil Procedure Code, 1908**

The Regular Execution Petition no. REG DKST/14/2017 was filed on 11.04.2017 before the Joint Civil Judge J.D. J.M.F.C. Bhiwandi against M/s D G Infrastructure Private Limited and its Directors under section 21 and 11 of Code of Civil Procedure for execution of Judgment and decree dated 28.03.2016. The company has received the decree order for recovery of money of Rs. 1.22 Lakhs along with a sum of Rs. 0.77 Lakhs @18% pa and a cost of Rs. 0.04 Lakhs amounting to total decree amount of Rs. 2.03 Lakhs. The next date hearing in the matter is 06.03.2024.

## B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

### a) Criminal proceedings against the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against the Promoters & Directors of the company.

### b) Criminal proceedings filed by the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Directors of the Company.

### c) Actions by statutory and regulatory authorities against the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Directors.

### d) Tax Proceedings

Tax Proceedings	Number of cases	Amount involved (₹ in lakhs)
<b>Promoters and Directors:</b>		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

### e) Other pending material litigations against the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no such outstanding litigations against the Directors, which have been considered material by the Company in accordance with the Materiality Policy.

### f) Other pending material litigations filed by the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no such outstanding litigations initiated filed by the Directors, which have been considered material by the Company in accordance with the Materiality Policy.

## C. LITIGATIONS INVOLVING THE GROUP COMPANIES

### a) Criminal proceedings against the Group Companies

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against Group Companies.

### b) Criminal proceedings filed by the Group Companies

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings filed by our Group Companies.

### c) Actions by statutory and regulatory authorities against the Group Companies

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against our Group Companies.

### d) Tax Proceedings

Tax Proceedings	Number of cases	Amount involved (₹ in lakhs)
-----------------	-----------------	------------------------------

Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

**e) Other pending material litigations against the Group Companies**

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation against Group Companies.

**f) Other pending material litigations filed by the Group Companies**

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation filed by Group Companies.

**D. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:**

The Board of Directors of our Company considers dues exceeding 5% of our Company's trade payables as per the last Restated financial statements, to small scale undertakings and other creditors, as material dues for our Company.

As per Restated Financial Statements, the trade payables of our Company as on September 30, 2023 were Rs. 450.94 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds Rs. 22.55 lakhs as on September 30, 2023. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on December 30, 2023. As on September 30, 2023, there are NIL creditors to each of whom our Company owes amounts exceeding 5.00% of our Company's total trade payables and the aggregate outstanding dues. Further, based on the information available with the Company, there are 202 creditors, having an aggregate due amount of Rs. 395.89 lakhs which are registered under the Micro, Small and Medium Enterprises Development Act, 2006.

As on September 30, 2023 our Company owes amounts aggregating to Rs.450.94 Lakhs approximately towards 1062 trade creditors. There are no disputes with such entities in relation to payments to be made to them. The details pertaining to amounts due towards material creditors are available on the website of our Company.

**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 198 of this Draft Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

## **GOVERNMENT AND OTHER APPROVALS**

*Our Company has received the necessary 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 and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.*

*In view of the approvals listed below, we can undertake this issue and our current 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 of our Company and the objects incidental, enable our Company to carry out its activities.*

*The Company has got following licenses / registrations / approvals /consents / permissions from the Government and various other Government agencies required for its present business.*

*For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled 'Key Industry Regulations and Policies' on page 121 of this Draft Red Herring Prospectus.*

### **I. Approvals for the Issue:**

The following approvals have been obtained or will be obtained in connection with the Issue

#### ***Corporate Approvals:***

- a. The Board of Directors has, pursuant to a resolution dated December 22, 2023 under Section 62(1)(c) of the Companies Act, 2013 passed at its meeting held on authorized the Issue, subject to the approval of the shareholders of the Company and approvals by such other authorities, as may be necessary.
- b. The shareholders of the Company have, pursuant to a resolution passed in Extraordinary General Meeting held on December 29, 2023 authorized the Issue under Section 62(1)(c) of the Companies Act, 2013.
- c. Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated February 08, 2024.

#### ***Approval from the Stock Exchange:***

- a. In-principle approval dated [●] from the NSE for listing of the Equity Shares on NSE Emerge Platform issued by our Company pursuant to the Issue.

#### ***Agreements with NSDL and CDSL:***

- a. The company has entered into a Tripartite agreement dated December 08, 2023 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited for the dematerialization of its shares.
- b. Similarly, the Company has also entered into a Tripartite agreement dated November 13, 2023 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited for the dematerialization of its shares.
- c. The Company's International Securities Identification Number ("ISIN") is INE0CFG01012.

### **II. Incorporation related Approvals:**

Sr. No.	Nature of Registration/ License	CIN	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Certificate of Incorporation	U51103DL2008PTC175563	Companies Act, 1956	Registrar of Companies, National Capital Territory of Delhi and Haryana	March 19, 2008	Valid till Cancelled
2.	Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company	U51103DL2008PLC175563	Companies Act, 1956	Registrar of Companies, National Capital Territory of Delhi and Haryana	June 28, 2012	Valid till Cancelled

**III. Tax Related Approvals:**

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/Renewal	Date of Expiry
1.	Permanent Account Number	AAECP6022E	Income Tax Act, 1961	Commissioner of Income Tax	March 19, 2008	Valid till Cancelled
2.	Tax Deduction and Collection Account Number (TAN)	DELP14579F	Income Tax Act, 1961	Income Tax Department	February 26, 2011	Valid till Cancelled
3.	GST Registration Certificate	07AAECP6022E1ZR	Central Goods and Services Tax Act, 2017, & Delhi Goods and Service Tax Act, 2017	Government of India	November 16, 2022	Valid till Cancelled

**IV. Corporate/General Authorizations:**

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	LEI Certificate	335800OGXVYKD WZ3KF71	-	Legal Entity Identifier India Limited	-	August 21, 2024

**V. Approvals obtained in relation to business operations of our Company:**

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration Certificate of Establishment (Registered Office)	2018036529	The Delhi Shops and Establishments Act, 1954	Department of Labour, Government of National Capital Territory of Delhi	August 22, 2018	Valid till Cancelled
2.	Registration Certificate of Establishment (Corporate Office)	2023142196	The Delhi Shops and Establishments Act, 1954	Department of Labour, Government of National Capital Territory of Delhi	September 29, 2023	Valid till Cancelled



3.	Registration Certificate of Establishment (Branch office-Mumbai)	110129522303	Maharashtra shop and Establishments (Regulations of Employment and conditions of Service) Act, 2018	Deputy Commissioner of Labour	October 11, 2023	Valid till Cancelled
4.	Registration Certificate of Establishment (Branch office-Pune)	101043672403	Maharashtra shop and Establishments (Regulations of Employment and conditions of Service) Act, 2018	Shop Inspector Office	January 25, 2024	Valid till Cancelled
5.	Registration Certificate of Establishment (Branch office-Hyderabad)	SEA/HYD/ACL/A4/0737648/2023	Telangana Shops & Establishments Act, 1988	Registering Authority, Labour Department, Government of Telangana	November 08, 2023	Valid till Cancelled
6.	Registration Certificate of Establishment (Branch office-Kolkata)	KL04102N 2024000002	West Bengal Shops and Establishments Act, 1963	Registering Authority, Kolkata	February 07, 2024	Valid till Cancelled
7.	Udyam Registration Certificate (Medium Enterprise)	UDYAM-DL-02-0001619	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises	August 25, 2020	Valid till Cancelled
8.	General Trade/Storage License	EGTL0923242768	Section 417 of the Delhi Municipal Corporation Act, 1957	Central Licensing & Enforcement Cell, Municipal Corporation of Delhi	October 04, 2023	March 31, 2024
9.	Recommended Transport Operator	DLP-1708	-	Indian Banks' Association	September 18, 2021	June 30, 2024
10.	Food Safety and Standards Authority of India License (FSSAI)	13320003000253	Food Safety and Standards Act, 2006	Designated Officer, Department Of Food Safety, Government of Delhi	September 16, 2022	October 04, 2027
11.	Certificate of Life Membership	T-11578 LM	Memorandum & Article of Association of AIMTC	All India Motor Transport Congress (AIMTC)	September 04, 2023	Valid till Cancelled




#### VI. Labour Related Approvals obtained by our Company:

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration under Employees' Provident Funds And Miscellaneous Provisions Act, 1952	PFRC/98 Coord/DL/938399-13998/Coverage	Employees' Provident Funds & Miscellaneous Provisions Act, 1952	Employee Provident Fund Organisation	December 06, 2010	Valid till Cancelled
2.	Registration under Employees' State Insurance Corporation (ESIC)	1000117080000799	Employee's State Insurance Act, 1948	Regional Office, Employees State Insurance Corporation, Delhi	August 19, 2013	Valid till Cancelled



**VII. Quality Certifications:**

S. No.	Nature of Registration/ License	Registration/ Certificate No.	Description	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Compliance (Road Transportation Service Provider of normal Cargo, ODC, Super ODC/OWC on Pan India Basis including Indian Sub-Continent)	2022101357	ISO 9001:2015 (Quality Management System)	QRO Certification Limited	October 13, 2022	October 12, 2025
2.	Certificate of Registration (Road Transportation Service Provider of Normal Cargo, ODC, Super ODC/OWC on Pan India Basis including Indian Sub-Continent)	2022120916	ISO 14001:2015 (Environmental Management System)	QRO Certification Limited	December 09, 2022	December 08, 2025
3.	Certificate of Registration (Road Transportation Service Provider of Normal Cargo, ODC, Super ODC/OWC on Pan India Basis including Indian Sub-Continent)	2022120917	ISO 45001:2018 (Occupational Health and Safety Management System)	QRO Certification Limited	December 09, 2022	December 08, 2025

**VIII. Intellectual property related approvals:**

S. No.	Brand name/ Logo Trademark/Copyright	Classes	TM Category	Trade Mark Type	Applicant	Trademark Number/ Application No./ Registration Certificate Number	Issuing Authority	Date of Application	Status
1.		39	Trade Mark	Device	Premier Roadlines Limited	TM Application No: 3862036 Certificate Number: 2085871	Registrar of Trademark	June 16, 2018	Registered
2.		39	Trade Mark	Device	Premier Roadlines Limited	TM Application No: 6254936	Registrar of Trademark	January 10, 2024	Accepted
3.		39	Trade Mark	Device	Premier Roadlines Limited	TM Application No: 6255657	Registrar of Trademark	January 11, 2024	Objected

**IX. Licenses/ Approvals for which applications have been made by our Company and are pending for approval:**

- We have made application dated January 10, 2024 for  as trademark in class 39 Application number for the same is 6254936 Current status for this application is "Not registered (Accepted)".
- We have made application dated January 11, 2024 for  as trademark in class 39 Application number for the same is 6255657 Current status for this application is "Not registered (Objected)".
- Our Company has made an application under Shops & Establishment Act for branch office situated at Ahmedabad, Bangalore, Faridabad, Gurugram and Chennai which is pending for approval. For further details, please see "**Risk Factor**" beginning on page 26 of this Draft Red Herring Prospectus.

**X. Licenses/ Approvals are yet to be applied by Company:**

1. Our Company yet to make an application under Shops & Establishment Act for remaining branch office. For further details, please see "**Risk Factor**" beginning on page 26 of this Draft Red Herring Prospectus

## OUR GROUP COMPANIES

In accordance with the provisions of the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group Company 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 stub period (if any) and other Company as considered material by our Board. Further, pursuant to a resolution of our Board dated December 30, 2023 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**”); or
- 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.

Except as stated, there are no companies/entities falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group companies/entities (“**Group Companies**”).

1. Premier Auto Finance Limited
2. PRL Supply Chain Solutions Private Limited
3. Ritam Roadlines Private Limited
4. PRL Medicare Private Limited
5. PRL Udhyog Private Limited

### **Details of our Group Companies:**

#### **1. Premier Auto Finance Limited**

Premier Auto Finance Limited was incorporated on April 23, 1990 as a limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, West Bengal. The Equity Shares of the Premier Auto Finance Limited is listed on CSE (Scrip Code: 026490) on June 10, 1997 and is currently suspended from trading on the Calcutta Stock Exchange Limited (CSE) w.e.f. 21st March 2014. The ISIN of the Company is INE583E01019.

<b>CIN</b>	L65921WB1990PLC048885
<b>PAN</b>	AABCP8704C
<b>Registered Office</b>	14 <sup>th</sup> Floor, Suite No. 1405, Om Towers, 32 Chowringhee Road, Kolkata– 700071, West Bengal, India.

#### **2. PRL Supply Chain Solutions Private Limited**

PRL Supply Chain Solutions Private Limited was incorporated on October 05, 2017 as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre.

<b>CIN</b>	U74999DL2017PTC324572
<b>PAN</b>	AAJCP4672M
<b>Registered Office</b>	B-144B New Ashok Nagar, East Delhi, New Delhi, Delhi, - 110096 India

#### **3. Ritam Roadlines Private Limited**

Ritam Roadlines Private Limited was incorporated on April 09, 2010 as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana.

<b>CIN</b>	U60200DL2010PTC201410
<b>PAN</b>	AAECR7551E
<b>Registered Office</b>	203 S/F Plot No-1, Vardhman Sunrise Plaza Vasundhara Enlv School, New Delhi, Delhi – 110096 India

#### 4. PRL Medicare Private Limited

PRL Medicare Private Limited was originally incorporated as “PRL Clothing Private Limited” on January 16, 2020 as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. Subsequently, the name of the Company was changed to “PRL Medicare Private Limited” and a fresh Certificate of Incorporation pursuant to change of name was issued by Registrar of Companies, Kanpur on November 15, 2021.

<b>CIN</b>	U18100UP2020PTC125801
<b>PAN</b>	AAKCP9935A
<b>Registered Office</b>	C-30/6 Sector-62, Gautam Buddha Nagar, Noida, Uttar Pradesh - 201301 India

#### 5. PRL Udhyog Private Limited

PRL Udhyog Private Limited was originally incorporated as “PRL Fashion Private Limited” on January 16, 2020 as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. Subsequently, the name of the Company was changed to “PRL Udhyog Private Limited” and a fresh Certificate of Incorporation pursuant to change of name was issued by Registrar of Companies, Kanpur on November 15, 2021.

<b>CIN</b>	U34100UP2020PTC125809
<b>PAN</b>	AAKCP9938P
<b>Registered Office</b>	C-30/6 Sector-62, Gautam Buddha Nagar, Noida, Uttar Pradesh – 201301 India

#### Financial Information

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, basis/diluted earnings per share and Net Asset Value, derived from the latest audited financial statements of our group companies are available on the website of our company at [www.prlindia.com](http://www.prlindia.com).

It is clarified that such details available on our group companies’ websites do not form a part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, including our Group Companies’ website, as mentioned above, would be doing so at their own risk.

#### Other Confirmations:

- None of our Group Companies has made any public and/or rights issue of securities in the preceding three years.
- None of the above-mentioned Group Companies is in defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies.
- None of the above-mentioned Group Companies is a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 or is under winding up/insolvency proceedings.
- Our Group Companies has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

#### Common pursuits among Group Companies

As on the date of this Draft Red Herring Prospectus, our Group Companies, namely PRL Supply Chain Solutions Private Limited and Ritam Roadlines Private Limited are engaged in Logistic and Transportation Industry, which is similar line of business as of our Company. As a result, conflicts of interests may arise in allocating business opportunities amongst our Companies and in circumstances where our respective interests diverge.

#### Nature and extent of interest of our Group Companies

- Interest in the promotion of our Companies

None of our Group Companies have any interest in the promotion of our Company.

**b) Interest in the property acquired or proposed to be acquired by the Company**

None of our Group Companies are interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

**c) Interest in transactions for acquisition of land, construction of building, or supply of machinery**

None of our Group Companies are interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

**Related business transactions and their significance on the financial performance of our Company**

Other than the transactions disclosed in the section “*Other Financial Information –Related Party Transactions*” on page 190, there are no related business transactions between the Group Companies and our Company.

**Business interest of our Group Companies in our Company**

Except as disclosed in the section “*Other Financial Information –Related Party Transactions*” on page 190, our Group Companies have no business interests in our Company.

**Litigations**

Except as disclosed in the section “*Outstanding litigations and material developments*” on page 208 of this Draft Red Herring Prospectus. Our Group Companies are not party to any litigation which may have material impact on our Company.

**Undertaking / Confirmations by our Group Companies**

None of our Promoters or Promoter Group or Group Companies or person in control of our Company has been

- i. Prohibited 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
- ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company 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 relatives of our individual Promoters (as defined under the Companies Act) nor our Group Companies /Promoter Group entities have been declared as a willful defaulter or economic offender by the RBI or any other government authority and there are no violations of securities laws committed by them or any entity they are connected with in the past and no proceedings for violation of securities laws are pending against them. The information as required by the SEBI (ICDR) Regulations with regards to the Group Companies, are also available on the website of our company i.e. [www.prlindia.com](http://www.prlindia.com).

## **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 December 22, 2023 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 held on December 29, 2023, authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

#### ***In-principal Approval***

Our Company has received an In-Principle Approval letter dated [●] from NSE for using its name in this Draft Red Herring Prospectus for listing our shares on the Emerge Platform of NSE. NSE 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.

We confirm that 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 208 of this 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:**

Our Company, our Promoters, our Directors and our Promoter’s Group, person(s) in control of the promoters or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

### **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**

Our Company, Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable to each of them as on the date of this Draft Red Herring Prospectus.

### **Confirmations**

- i. Neither our company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.
- ii. Neither our promoters, nor any Directors of our company are a Promoter or director of any other company which is debarred from accessing the capital market by the Board
- iii. Neither our Company, nor our Promoters or our directors, is a Willful Defaulter or a fraudulent borrower.
- iv. Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.

### **Eligibility for the Issue**

Our Company is eligible in terms of Regulations 230 of SEBI (ICDR) Regulations for this issue.

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this issue is an Initial Public Issue in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital is more than ten crore rupees and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange {in this case being the "Emerge Platform of NSE (“NSE Emerge”)} }

### **We confirm that:**

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled “**General Information – Underwriting**” beginning on page 56 of this Draft Red Herring Prospectus.
2. In accordance with Regulation 268 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 eight (8) 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 eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act, 2013.
3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.
4. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the Emerge Platform of NSE (“NSE Emerge”). For further details of the arrangement of market making please refer to section titled “**General Information- Details of the Market Making Arrangements for this Issue**” beginning on page 56 of this Draft Red Herring Prospectus.
5. In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board.



6. In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board.
7. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a wilful defaulter or a fraudulent borrower.
8. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoter or directors is a fugitive economic offender.
9. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to Emerge Platform of NSE ("NSE Emerge") is the Designated Stock Exchange.
10. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.
11. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.
12. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoter is already in dematerialised form.

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depository Services Limited (CDSL) dated December 08, 2023 and National Securities Depository Limited (NSDL) dated November 13, 2023 for dematerialization of its Equity Shares already issued and proposed to be issued.
2. Our Company has a website i.e. [www.prlindia.com](http://www.prlindia.com)
3. The Equity Shares of our Company held by our Promoters are in dematerialised form; and
4. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.
5. There has been no change in the promoter(s) having significant change in control over the affairs of the Company in the one year preceding the date of filing application to Emerge Platform of NSE.

Our Company also complies with the eligibility conditions laid by the Emerge Platform of National Stock Exchange of India Limited for listing of our Equity Shares. The point wise Criteria for Emerge Platform of National Stock Exchange of India Limited and compliance thereof are given hereunder;

- 1) Our Company was originally incorporated as private limited Company in the name of "Premier Roadlines Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated March 19, 2008 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana with CIN U51103DL2008PTC175563. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on May 09, 2012 our Company was converted into a Public Limited Company and consequently the name of our Company was changed from "Premier Roadlines Private Limited" to "Premier Roadlines Limited" vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated June 28, 2012 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana, bearing CIN U51103DL2008PLC175563.
- 2) As on the date of this Draft Red Herring Prospectus, the Company has a Paid-up Capital of ₹1683.85 Lakhs comprising 1,68,38,547 Equity shares and the Post Issue Paid up Capital (face value) of the company will be ₹ [●] Lakh comprising [●] Equity Shares, which is less than ₹25 Crores.
- 3) Our Company has track record of more than three years as on date of filing of this Draft Red Herring Prospectus.

- 4) As on September 30, 2023, the Company has net tangible assets of ₹ 7,441.78 Lakhs.
- 5) The Company confirms that it has operating profit (earnings before interest, depreciation and tax) from operations for atleast any 2 out of 3 financial years preceding the application and its net-worth as at period ended September 30, 2023 and for financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 is positive.

(In Rs. Lakhs)

Particulars	for the period/financial year ended on			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Networth	3,143.97	2,703.17	1,984.67	1,596.07
Operating Profit (EBITDA)	817.55	1,280.18	755.93	423.87

- 6) Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, Group Companies, companies promoted by the promoters of the Company;
- 7) The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
- 8) Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
- 9) None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.
- 10) There is no winding up petition against the company, which has been admitted by a Court of competent jurisdiction or a liquidator has not been appointed.
- 11) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company
- 12) The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years
- 13) We confirm that:
- 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 company(ies) of the applicant company.
  - There is no default in respect of payment of interest and/or principal to the debenture/bond/ fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years.
  - There are no litigations record against the applicant, promoters/promoting company(ies), group companies, companies & promoted by the promoters/promoting company(ies) except as stated in the section titled “**Outstanding Litigation and Material Developments**” beginning on page 208 of this Draft Red Herring Prospectus.
  - There are no criminal cases/investigation/offences filed against the director of the company except as stated in the section titled “**Outstanding Litigation and Material Developments**” beginning on page 208 of this Draft Red Herring Prospectus.

We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the Emerge Platform of NSE.

#### 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, HEM SECURITIES 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, HEM SECURITIES 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, HEM SECURITIES LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 08, 2024 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 legal requirements pertaining to the Issue will be complied with at the time of filing of the Red Herring Prospectus/ Prospectus with the Registrar of Companies, Delhi in terms of sections 26, 30, 32 and 33 of the Companies Act, 2013.

Below are the details of the Price Information of past issues handled by Hem Securities Limited (SME IPO's):

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]-30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-180 <sup>th</sup> calendar days from listing
1.	E Factor Experiences Limited	25.92	75.00	October 09, 2023	115.00	112.80% [-0.35%]	117.53% [10.25%]	N.A.
2.	Paragon Fine and Speciality Chemical Limited	51.66	100.00	November 03, 2023	225.00	80.20% [7.57%]	47.75% [12.83%]	N.A.
3.	Deepak Chemtex Limited	23.04	80.00	December 06, 2023	152.00	44.19% [3.69%]	N.A.	N.A.
4.	S J Logistics (India) Limited	48.00	125.00	December 19, 2023	175.00	77.36% [0.04%]	N.A.	N.A.
5.	Siyaram Recycling Industries Limited	22.96	46.00	December 21, 2023	55.00	124.07% [-0.70%]	N.A.	N.A.
6.	Shanti Spintex Limited	31.25	70.00	December 27, 2023	76.00	9.19% [-0.13%]	N.A.	N.A.
7.	Shri Balaji Valve Components Limited	21.60	100.00	January 03, 2024	190.00	129.25% [1.56%]	N.A.	N.A.
8.	New Swan Multitech Limited	33.11	66.00	January 18, 2024	124.47	N.A.	N.A.	N.A.
9.	Harshdeep Hortico Limited	19.09	45.00	February 05, 2024	70.00	N.A.	N.A.	N.A.

10.	Megatherm Induction Limited	53.91	108.00	February 05, 2024	198.00	N.A.	N.A.	N.A.
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Source: Price Information [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com), Issue Information from respective Prospectus.

1. The scrip of E Factor Experiences Limited and Paragon Fine and Speciality Chemical Limited has not completed its 180<sup>th</sup> days from the date of listing; Deepak Chemtex Limited, S J Logistics (India) Limited, Siyaram Recycling Industries Limited, Shanti Spintex Limited and Shri Balaji Valve Components Limited has not completed its 90<sup>th</sup> day from the date of listing, New Swan Multitech Limited, Harshdeep Hortico Limited and Megatherm Induction Limited has not completed its 30<sup>th</sup> day from the date of listing

#### Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	No. of IPOs trading at discount- 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at Premium- 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at discount- 180 <sup>th</sup> calendar days from listing			No. of IPOs trading at Premium- 180 <sup>th</sup> calendar days from listing		
			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%
2021-22	6 <sup>(1)</sup>	130.40	-	-	-	4	-	2	-	-	-	6	-	-
2022-23	15 <sup>(2)</sup>	220.57	-	-	-	6	6	3	-	-	-	12	-	3
2023-24	19 <sup>(3)</sup>	606.19	-	-	-	11	3	2	-	-	-	4	-	1

- 1) The scrip of EKI Energy Services Limited, DU Digital Technologies Limited, Prevest Denpro Limited, Jainam Ferro Alloys (I) Limited, Shri Venkatesh Refineries Ltd. and KN Agri Resources Limited was listed on April 7, 2021, August 26, 2021, September 27, 2021, October 08, 2021, October 11, 2021 and March 28, 2022 respectively;
- 2) The scrip of Krishna Defence and Allied Industries Limited was listed on April 6, 2022; Eighty Jewellers Limited was listed on April 13, 2022; Kesar India Limited was listed on July 12, 2022; Silicon Rental Solutions Limited was listed on October 10, 2022; Cargosol Logistics Limited was listed on October 10, 2022; Cargotrans Maritime Limited was listed on October 10, 2022; Concord Control Systems Limited was listed on October 10, 2022; Lloyds Luxuries Limited was listed on October 11, 2022; Vedant Asset Limited was listed on October 12, 2022; Baheti Recycling Industries Limited was listed on December 08, 2022; Chaman Metallics Limited was listed on January 16, 2023; Earthstahl & Alloys Limited was listed on February 08, 2023; Macfos Limited was listed on March 01, 2023; Systango Technologies Limited was listed on March 15, 2023 and Labelkraft Technologies Limited was listed on March 23, 2023;
- 3) The scrip of Vasa Denticity Limited was listed on June 02, 2023; Hemant Surgical Industries Limited was listed on June 05, 2023; Greenchef Appliances Limited was listed on July 06, 2023; Kaka Industries Limited was listed on July 19, 2023; Asarfi Hospital Limited was listed on July 26, 2023; Kahan Packaging Limited was listed on September 15, 2023; Madhusudan Masala Limited was listed on September 26, 2023; Saakshi Medtech And Panels Limited was listed on October 03, 2023; Arabian Petroleum Limited was listed on October 09, 2023, E Factor Experiences Limited was listed on October 09, 2023, Paragon Fine and Speciality Chemical Limited was listed on November 03, 2023, Deepak Chemtex Limited was listed on December 06, 2023, S J Logistics (India) Limited was listed on December 19, 2023, Siyaram Recycling Industries Limited was listed on December 21, 2023, Shanti Spintex Limited was listed on December 27, 2023, Shri Balaji Valve Components Limited was listed on January 03, 2024, New Swan Multitech Limited was listed on January 18, 2024, Harshdeep Hortico Limited was listed on February 05, 2024 and Megatherm Induction Limited was listed on February 05, 2024.

#### Note:

- Based on date of listing.
- BSE SENSEX and CNX NIFTY have been considered as the benchmark index.
- Prices on BSE/NSE are considered for all of the above calculations.
- In case 30<sup>th</sup> /90<sup>th</sup> /180<sup>th</sup> day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
- In case 30<sup>th</sup> /90<sup>th</sup> /180<sup>th</sup> day, scrips are not traded then last trading price has been considered.
- N.A. – Period not completed.

- g) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings) managed by the Book Running Lead Manager. Hence, disclosures pertaining to recent 10 issues handled by Book Running Lead Manager are provided.

#### **Track Record of past issues handled by Hem Securities Limited**

For details regarding track record of Book Running Lead Manager 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 Book Running Lead Manager at [www.hemsecurities.com](http://www.hemsecurities.com).

#### **Disclaimer from our Company and the Book Running Lead Manager**

Our Company, the Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in the advertisements or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at their own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Agreement entered between the Book Running Lead Manager, and our Company on December 18, 2023 and the Underwriting Agreement dated [●] entered into between the Underwriter, and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company.

All information shall 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.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Companies, 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 Companies, and our affiliates or associates for which they have received and may in future receive compensation.

#### **Note:**

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares 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 Underwriter 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.

#### **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 majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, 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 provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform

himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Delhi only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

#### **Disclaimer Clause of the Emerge Platform of NSE**

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as “NSE Emerge”). NSE has given vide its letter [●] permission to the Issuer to use the Exchange’s name in this Offer Document as one of the stock exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoters, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

#### **Disclaimer Clause under Rule 144A of the U.S. Securities Act**

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 under 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 outside the United States in compliance with Regulations of the Securities Act and the applicable laws of the jurisdiction 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 where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

#### **Filing of Offer Document with the Designated Stock Exchange/SEBI/ROC**

The Draft Red Herring Prospectus is being filed with Emerge Platform of National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 was filed to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at <http://www.mca.gov.in>.

## **Listing**

The Equity Shares of our Company are proposed to be listed on Emerge Platform of NSE. Our Company has obtained in principle approval from NSE by way of its letter dated [●] for listing of equity shares on NSE Emerge (Emerge platform of NSE).

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the Emerge Platform is not granted by NSE, our Company shall forthwith repay, all moneys received from the applicants in pursuance of this Draft Red Herring Prospectus. If such money is not repaid within the prescribed time, then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE mentioned above are taken within Six (6) Working Days of the Bid/Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within Six (6) Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

## **Impersonation**

Attention of the Applicants 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-

- i. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- ii. 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
- iii. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under section 447 of the Companies, Act 2013

## **Consents**

Consents in writing of Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Peer Review Auditor, Our Banker to the Company, Book Running Lead Manager, Registrar to the Issue, Legal Advisor to the Issue, Banker to the Issue/ Sponsor Bank\*, Syndicate Members\*, Underwriter to the Issue\* and Market Maker to the Issue\* to act in their respective capacities have been obtained as required under section 26 and 32 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring Prospectus/ Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of filing of the Red Herring Prospectus/ Prospectus for filing with the RoC.

*\*The aforesaid will be appointed prior to filing of Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus/ Prospectus with RoC.*

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. Suresh & Associates, Chartered Accountants (FRN: 003316N), Statutory Auditor and M/s. S.R. Goyal & Co. , Chartered Accountants (FRN: 001537C) 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 / Red Herring Prospectus /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 filing of the Red Herring Prospectus/ Prospectus for filing with the RoC.

## **Experts Opinion**

Except for the reports in the section “*Statement of Special Tax Benefits*”, “*Financial Information of the Company*” “*Statement of Financial Indebtedness*” on page 91, 157 and 196 respectively of this Draft Red Herring Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor for inclusion of their name in this Draft Red Herring Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as “Expert”,

defined in section 2(38) of the Companies Act and such consent has 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, 1933.

### **Fees, Brokerage and Selling Commission payable**

The total fees payable to the Book Running Lead Manager will be as per the (i) Issue Agreement dated January 16, 2024 with the Book Running Lead Manager, (ii) the Underwriting Agreement dated [●] with the Underwriter and (iii) the Market Making Agreement [●] with the Market Maker, a copy of which is available for inspection at our Corporate Office from 10.00 AM to 5.00 PM on Working Days from the date of this Draft Red Herring Prospectus until the Bid/Issue Closing Date.

### **Fees Payable to the Registrar to the Issue**

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company, and the Registrar to the Issue dated January 11, 2024, a copy of which is available for inspection at our Company’s Corporate Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

### **Particulars regarding Public or Rights Issues during the last five (5) years**

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Draft Red Herring Prospectus.

### **Previous issues of Equity Shares otherwise than for cash**

For detailed description please refer to the section titled “*Capital Structure*” beginning on page 59 of this Draft Red Herring Prospectus.

### **Underwriting Commission, brokerage and selling commission on Previous Issues**

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 for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

### **Previous capital issue during the last three years by listed Group Companies of our Company**

We do not have any Group Company.

### **Performance vis-à-vis objects**

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

### **Outstanding Debentures or Bond Issues or Redeemable Preference Shares**

As on the date of this Draft Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

### **Partly Paid-Up Shares**

As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

### **Outstanding Convertible Instruments**

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



### **Option to Subscribe**

- a. Investors will get the allotment of specified securities in dematerialization form only.
- b. The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

### **Stock Market Data for our Equity Shares**

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

### **Mechanism for Redressal of Investor Grievances:**

The agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there are no investor complaints received during the three years preceding the filing of this Draft Red Herring Prospectus. Since there are no investor complaints received, none are pending as on the date of filing of this Draft Red Herring Prospectus.

Investors may contact the Book Running Lead Manager for any complaint pertaining to the Issue. All grievances, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants’ DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, Book Running Lead Manager and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI (ICDR) Regulations.

### **Disposal of Investor Grievances by our Company:**

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor’s grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. 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 / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI (ICDR) Regulations.

Our Company will obtain authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI Circular (CIR/OIAE/1/2014) 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](http://www.scores.gov.in)

Our Company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on December 30, 2023. For further details, please refer to section titled "**Our Management**" beginning on page 136 of this Draft Red Herring Prospectus.

Our Company has also appointed Gaurav Chakarvati as the Company Secretary and Compliance Officer of our company, for this Issue he may be contacted in case of any pre-issue or post-issue related problems at the following address:

**Gaurav Chakarvati**

Company Secretary & Compliance Officer

**Premier Roadlines Limited**

501, 5th Floor, Plot No. 4B, Tower A, Nextra, Mayur Vihar,  
Phase-I Extension, East Delhi- 110091, Delhi, India.

**Tel. No.:** +91 011-4631 3100

**Email:** [cs@prlindia.com](mailto:cs@prlindia.com)

**Website:** [www.prlindia.com](http://www.prlindia.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**

We do not have any listed company under the same management.

**Tax Implications**

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled "**Statement of Special Tax Benefits**" beginning on page 91 of this Draft Red Herring Prospectus.

**Purchase of Property**

Other than as disclosed in Section "**Our Business**" beginning on page 108 of this Draft Red Herring Prospectus there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Draft Red Herring Prospectus.

Except as stated elsewhere in this Draft Red Herring Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

**Capitalization of Reserves or Profits**

Save and except as stated in "**Capital Structure**" on page 59 of this Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

**Revaluation of assets**

There has not been any revaluation of assets since incorporation of the Company.

**Servicing Behavior**

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

**Payment or benefit to officers of Our Company**

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed under chapter titled “***Our Management***” beginning on page 136 and chapter “***Financial Information of the Company***” beginning on page 157 of this Draft Red Herring Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

**Exemption from complying with any provisions of securities laws, if any**

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

## **SECTION VIII: ISSUE RELATED INFORMATION**

### **TERMS OF THE ISSUE**

*The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Draft Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, 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 all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.*

*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 (except Anchor 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 may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.*

*Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Bid-cum-Application forms. Investor may visit the official website of the concerned for any information on operational utilization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.*

#### **Authority for the Issue**

The present Public Issue of upto 60,24,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on December 22, 2023 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on December 29, 2023 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

#### **Ranking of Equity Shares**

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA 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, “**Main Provisions of Article of Association**”, beginning on page 274 of this Draft Red Herring Prospectus.

#### **Mode of Payment of Dividend**

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the 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 in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled “**Dividend Policy**” and “**Main Provisions of Article of Association**” beginning on page 156 and 274 respectively of this Draft Red Herring Prospectus.

#### **Face Value and Issue Price**

The face value of each Equity Share is ₹10.00 and the Issue Price at the lower end of the Price Band is ₹[●] per Equity Share (“Floor Price”) and at the higher end of the Price Band is ₹[●] per Equity Share (“Cap Price”). The Anchor Investor Issue Price is ₹[●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and Hindi edition of [●], a regional newspaper each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its 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 on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the Book Running Lead Manager, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

### **Compliance with SEBI (ICDR) Regulations, 2018**

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

### **Compliance with Disclosure and Accounting Norms**

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

### **Rights of the Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- a) Right to receive dividend, if declared;
- b) Right to receive Annual Reports and notices to members;
- c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
- d) Right to vote on a poll either in person or by proxy;
- e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
- f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- g) Right of free transferability of the Equity Shares; and
- h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled “*Main Provisions of the Articles of Association of our company*” beginning on page 274 of this Draft Red Herring Prospectus.

### **Minimum Application Value, Market Lot and Trading Lot**

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must 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. Hence, the Equity Shares being issued can be applied for in the dematerialized form only. In this context, two agreements shall be signed among our Company, the respective Depositories and Registrar to the Issue.

- Tripartite Agreement dated December 08, 2023 between CDSL, Our Company and Registrar to the Issue; and
- Tripartite Agreement dated November 13, 2023 between NSDL, Our Company and Registrar to the Issue;

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the NSE (Emerge platform of NSE) 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 and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

### Minimum Number of Allottees

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the 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 the monies collected shall be unblocked forthwith.

### Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Delhi.

**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 Regulation S under 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 outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction 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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

### 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.

### Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, 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 in accordance with Section 72 of the Companies Act, 2013 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 the Corporate Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) 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 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys 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 is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

### Issue Program

Event	Indicative Date
Bid/Issue Opened Date	[●] <sup>1</sup>

Event	Indicative Date
Bid/Issue Closed Date	[●] <sup>2</sup>
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	On or about [●]
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or about [●]

**The above time table is indicative and does not constitute any obligation on our Company. 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 NSE is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.**

*Note <sup>1</sup>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<sup>7</sup>*

*<sup>2</sup>Our Company, in consultation with the Book Running Lead Manager, 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.*

\*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 Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

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 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 Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Applicants. The time for applying for Retail Individual Applicants on Bid/ Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and NSE taking into account the total number of applications received up to the closure of timings.

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 Book Running Lead Manager 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 Book Running Lead Manager 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 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 Book Running Lead Manager is liable for any failure in uploading the Bid-Cum- Application Forms due to faults in any software/hardware system or otherwise.

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

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

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of 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 Book Running Lead Manager, 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 Book Running Lead Manager 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.

### **Minimum Subscription and Underwriting**

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 eight 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 terms of Regulation 272(2) of SEBI (ICDR) Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable



to repay that money with interest at the rate of fifteen per cent per annum.

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).

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “**General Information - Underwriting**” on page 56 of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

### **Migration to Main Board**

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

If the Paid-up Capital of the company is likely to increase above ₹25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

### **Market Making**

The shares offered through this Issue are proposed to be listed on the NSE (Emerge platform of NSE), wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the Emerge platform of NSE.

For further details of the agreement entered into between the 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**” on page 56 of this Draft Red Herring Prospectus.

### **Arrangements for disposal of odd lots**

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge platform of National Stock Exchange of India Limited.

### **As per the extent Guideline of the Government of India, OCBs cannot participate in this Issue**

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

### **Allotment of Equity Shares in Dematerialized Form**

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

### **New Financial Instruments**

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

### **Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI**

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

### **Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting**

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed under section titled "**Capital Structure**" beginning on page 59 of this Draft Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled "**Main Provisions of the Articles of Association of our company**" beginning on page 274 of this Draft Red Herring Prospectus.

### **Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus / 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.

### **Withdrawal of the Issue**

Our Company in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-issue advertisements were published, within two days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the issue. The Book Running Lead Manager through, the Registrar of the issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed.

*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.*

**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 or equal to ten Crore rupees but less than twenty-five crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“**SME Exchange**”, in this case being the NSE Emerge i.e. Emerge platform of NSE). For further details regarding the salient features and terms of such an issue please refer chapter titled “**Terms of the Issue**” and “**Issue Procedure**” on page 233 and 243 of this Draft Red Herring Prospectus.

**Issue Structure:**

Initial Public Issue of upto 60,24,000 Equity Shares of ₹10 each (*the “Equity Shares”*) for cash at a price of ₹[●] per Equity Share (including a Share Premium of ₹[●] per Equity Share), aggregating up to ₹[●] Lakhs (*“the Issue”*) by the issuer Company (the “**Company**”). The Issue comprises a reservation of [●] Equity Shares of face value of ₹10.00/- 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 to Public of [●] Equity Shares of face value of ₹10.00/- each at a price of ₹[●] per equity share including a share premium of ₹[●] per equity share aggregating to ₹[●] lakhs (*“the Net Issue”*). The Issue and the Net Issue will constitute 26.35% and [●]%, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process.

Particulars of the Issue <sup>(2)</sup>	Market Maker Reservation Portion	QIBs <sup>(1)</sup>	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for allocation	Upto [●] Equity Shares	Not more than [●] Equity Shares	Not less than [●] Equity Shares	Not less than [●] Equity Shares
Percentage of Issue Size available for allocation	[●] of the Issue Size	Not more than 50% of the Net Issue	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue
Basis of Allotment <sup>(3)</sup>	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. For details, see “ <b>Issue Procedure</b> ” beginning on page 243 of this Draft Red Herring Prospectus.	Allotment to each Retail Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares is any, shall be allotted on proportionate basis. For details, see “ <b>Issue Procedure</b> ” beginning on page 243 of this Draft Red Herring Prospectus.

Particulars of the Issue <sup>(2)</sup>	Market Maker Reservation Portion	QIBs <sup>(1)</sup>	Non-Institutional Investors	Retail Individual Investors
		Anchor Investor Allocation Price		
<b>Mode of Allotment</b>	Compulsorily in dematerialized form.			
<b>Minimum Bid Size</b>	[●] 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 and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000	[●] Equity Shares
<b>Maximum Bid Size</b>	[●] 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 Net Issue (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹200,000
<b>Trading Lot</b>	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
<b>Terms of Payment</b>	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids <sup>(4)</sup>			
<b>Mode of Bid</b>	Only through the ASBA process.	Only through the ASBA process. (Except for Anchor investors)	Only through the ASBA process	Through ASBA Process via Banks or by using UPI ID for payment

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

- <sup>(1)</sup> 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.
- <sup>(2)</sup> 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.
- <sup>(3)</sup> Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
- <sup>(4)</sup> 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.

The Bids by FPIs with certain structures as described under “**Issue Procedure - Bids by FPIs**” on pages 243 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, 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 depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.

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.

### 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 Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (*one each in English and Hindi*) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Bid/Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) filing of the Red Herring Prospectus/ Prospectus with ROC.

### Issue Program

Event	Indicative Dates
Bid/Issue Opening Date <sup>1</sup>	[•] <sup>1</sup>
Bid/Issue Closing Date <sup>2</sup>	[•] <sup>2</sup>
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	[•]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	[•]
Credit of Equity Shares to Demat accounts of Allottees (T+2)	[•]
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	[•]

*Note <sup>1</sup>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*

*<sup>2</sup>Our Company, in consultation with the Book Running Lead Manager, 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.*

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 Bid-Cum Application Form.

Standardization of cut-off time for uploading of applications on the Bid/ 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 NSE after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to NSE within half an hour of such closure.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Bid-Cum Application form, for a particular applicant, the details as per physical Bid-Cum application form of that Applicant may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

## ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the “General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications 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; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its UPI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors (“UPI Phase III”), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

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 National Stock Exchange of India Limited (“NSE EMERGE”) to act as intermediaries for submitting Application Forms are provided on

www1.nseindia.com/emerge For details on their designated branches for submitting Application Forms, please see the above mentioned website of Platform of National Stock Exchange of India Limited (“NSE EMERGE”).

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and this 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**

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six working days.

**Phase II:** This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

**Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“T+3 Notification”). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

## **PART A**

### **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 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, 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, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

***Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.***

#### **Bid cum Application Form**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Corporate Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE, at least one day prior to the Bid/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 and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Offer is made under Phase 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 Book Running Lead Manager. 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**	[•]
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	[•]
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	[•]

\*Excluding Electronic Bid cum Application Form

\*\* Bid cum application for 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:

<b>For Applications submitted by Investors to SCSB</b>	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.
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<b>For applications submitted by investors to intermediaries other than SCSBs</b>	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 one day of closure of Issue.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment</b>	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. 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.

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.

#### **Availability of Draft Red Herring Prospectus and Bid Cum Application Forms**

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Corporate Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE ([www.nseindia.com](http://www.nseindia.com)) at least one day prior to the Bid/Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.

#### **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 Draft Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: -Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Kartal. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

**Applications not to be made by:**

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

**As per the existing regulations, OCBs are not eligible to participate in this 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**

**1. For Retail Individual Bidders**

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹2,00,000.

**2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹2,00,000 and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the 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. 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 Book Running Lead Manager will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Hindi Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/ Issue Opening Date. The Book Running Lead Manager 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 the English national newspaper [●], all editions of Hindi national newspaper [●] and Hindi Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- b) During the Bid/ Issue Period, Retail Individual Bidders, should approach the Book Running Lead Manager or their authorized agents to register their Bids. The Book Running Lead Manager 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 Prospectus. ASBA Bidders should approach the Designated Branches or the Book Running Lead Manager (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 Book Running Lead Manager or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another Book Running Lead Manager 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 Book Running Lead Manager /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 Book Running Lead Manager 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 will make payment in the manner described in “**Escrow Mechanism - Terms of payment and payment into the Escrow Accounts**” in the section “**Issue Procedure**” beginning on page 243 of this Draft Red Herring Prospectus
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the 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 PRICE LEVELS AND REVISION OF BIDS**

- a. Our Company in consultation with the Book Running Lead Manager, 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.
- b. Our Company in consultation with the Book Running Lead Manager, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d. Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- e. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

#### **Participation by Associates /Affiliates of Book Running Lead Manager and the Syndicate Members**

The Book Running Lead Manager 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 Book Running Lead Manager 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 Book Running Lead Manager nor any persons related to the Book Running Lead Manager (other than Mutual Funds sponsored by entities related to the Book Running Lead Manager), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

#### **Option to Subscribe in the Issue**

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

**Information for the Bidders**

1. Our Company and the Book Running Lead Manager shall declare the Bid/ Issue Opening Date and Bid/ Issue Closing Date in the Red Herring Prospectus to be file with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/ Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Corporate 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 Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Corporate 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 Book Running Lead Manager, 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 Book Running Lead Manager.
- 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 Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
  - where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
  - where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but upto ₹ 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor; and
  - where the allocation under the Anchor Investor portion is more than ₹ 2500.00 Lakhs:(i)minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ 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 Book Running Lead Manager 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 Book Running Lead Manager, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the Book Running Lead Manager) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the Book Running Lead Manager and made available as part of the records of the Book Running Lead Manager 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 NRIS:**

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Book Running Lead Manager and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

- Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).
- Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

### **BIDS BY FPI INCLUDING FII'S:**

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

### **BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:**

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and



AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

#### **BIDS BY 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:**

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

#### **BIDS BY LIMITED LIABILITY PARTNERSHIPS:**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application

Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the 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:

- a) 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.
- b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
- c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
- d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form
- e) Our Company in consultation with the Book Running Lead Manager 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 Book Running Lead Manager may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager 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 reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

#### **BIDS BY SCSB'S:**

SCSBs participating in the 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 Book Running Lead Manager 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: **“PREMIER ROADLINES LIMITED – R – ANCHOR ACCOUNT”**
- b) In case of Non-Resident Anchor Investors: **“PREMIER ROADLINES LIMITED – NR– ANCHOR ACCOUNT”**

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,

- a) the applications accepted by them,
  - b) the applications uploaded by them
  - c) the applications accepted but not uploaded by them or
  - d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the 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*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

\*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into the on-line system:
- Name of the Bidder;
  - IPO Name;
  - Bid Cum Application Form Number;
  - Investor Category;
  - PAN (of First Bidder, if more than one Bidder);
  - DP ID of the demat account of the Bidder;
  - Client Identification Number of the demat account of the Bidder;
  - Number of Equity Shares Applied for;
  - Bank Account details;
  - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number

which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the 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 Book Running Lead Manager 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 centres during the Bid/ Issue Period.

#### **Withdrawal of Bids**

- a) 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.
- b) 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**

- a) Based on the demand generated at various price levels, our Company in consultation with the Book Running Lead Manager, shall finalise the Issue Price and the Anchor Investor Issue Price.

- b) 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 Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the 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 Red Herring Prospectus.
- e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

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

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

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The Issuer, in consultation with the Book Running Lead Manager, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

#### **Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with RoC**

- a) Our company has entered into an Underwriting Agreement dated [●]
- b) A copy of Red Herring Prospectus will be filed with the RoC and copy of 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 Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) 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 (ICDR) Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

#### **ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:**

Our Company will issue a statutory advertisement after the filing of the Red Herring Prospectus/ 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 Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

## GENERAL INSTRUCTIONS:

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Retail Individual Investor can revise their Bids during the Bid/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:

1. 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;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that 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;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. 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;
7. 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;
8. 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.
9. 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;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. 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);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. 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;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. 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;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. 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;



21. 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 Red Herring Prospectus;
  22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
  23. 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;
  24. 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;
  25. 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;
  26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
  27. 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.

**Don'ts:**

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount exceed ₹ 2,00,000/- (for Applications by Retail Individual Bidders);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. 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 Applicant;
14. 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;
15. 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);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

**Other instructions for the Bidders**

**Joint Bids**

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

**Multiple Bids**

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

### **Investor Grievance**

In case of any pre-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**

- a) During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Draft Red Herring Prospectus.

### **GROUND OF TECHNICAL REJECTIONS**

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Draft Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Draft Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the Draft Red Herring Prospectus and as per the instructions in the Draft Red Herring Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;

- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

**BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.**

#### **BASIS OF ALLOCATION**

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an 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 Draft Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the 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 Red Herring Prospectus.

#### **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 Draft Red Herring Prospectus. 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.

#### **BASIS OF ALLOTMENT**

##### **a. 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.

**b. 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.

**c. For QIBs**

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI (ICDR) Regulations or Red Herring Prospectus / 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.

**d. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)**

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the Book Running Lead Manager, subject to compliance with the following requirements:
- i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
  - ii) 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
  - iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:
    - a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;  
a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
    - in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
- b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

**c) 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

**d) 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.

**e) 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 NSE Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
  - Each successful Bidder shall be allotted [●] equity shares; and
  - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹2,00,000/-Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director/ Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public 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**

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the 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.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the 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.

#### **Designated Date:**

On the Designated date, the SCSBs shall transfers 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](http://www.bseindia.com) and NSE i.e. [www.nseindia.com](http://www.nseindia.com). With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the 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](http://www.bseindia.com) and NSE i.e. [www.nseindia.com](http://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 NSE Emerge 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 Book Running Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

### **Impersonation**

*Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:*

#### **“Any person who-**

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

### **Undertakings by Our Company**

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closure date.
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two 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;
5. That our Promoter 's contribution in full has already been brought in;
6. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;
7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
8. If our Company does not proceed with the 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;
9. If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;



10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

#### **Utilization of Issue Proceeds**

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) 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;
- 3) 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
- 4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- 5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- 6) 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:

- Tripartite Agreement dated December 08, 2023 between CDSL, the Company and the Registrar to the Issue;
- Tripartite Agreement dated November 13, 2023 between NSDL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN: INE0CFG01012.

## **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 of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. 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 Offer 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 offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

### **Investment conditions/ restrictions for overseas entities**

Under the current FDI Policy 2020, 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 paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

#### **Investment by NRI or OCI on repatriation basis**

The purchase/ sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian company on a 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 offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the “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 Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. 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 regulations.

**SECTION IX - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION OF OUR COMPANY**

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.

*The following regulations comprised in the Articles of Association were adopted pursuant to the member's special resolution passed at the Extra Ordinary General Meeting held on December 29, 2023. In substitution for, and to the entire exclusion of, the earlier regulation comprised in the extant Articles of Association of the Company.*

**INTERPRETATION**

- I
1. In these regulations-
    - b. "the Act" means the Companies Act, 2013,
    - c. "the seal" means the common seal of the company.
  2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

**SHARE CAPITAL AND VARIATION OF RIGHTS**

- II. 1
- i. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
  - ii. The Board shall also be entitled to issue, from time to time, subject to any other legislation for the time being in force, any other securities, including securities convertible into shares, exchangeable into shares, or carrying a warrant, with or without any attached securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue.
- 2.
- i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, -
    - a. one certificate for all his shares without payment of any charges; or
    - b. several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
  - ii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon
  - iii. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- 3.
- i. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
  - ii. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5.
  - i. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
  - ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
  - iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6.
  - i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
  - ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

#### **LIEN**

9.
  - i. The company shall have a first and paramount lien
    - a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
    - b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:  
Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
  - ii. The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
  - iii. That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.
10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made-
  - a. unless a sum in respect of which the lien exists is presently payable; or
  - b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11.
  - i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof
  - ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.
  - iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12.
  - i. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
  - ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

#### CALLS ON SHARES

13.
  - i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:  
  
Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
  - ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
  - iii. A call may be revoked or postponed at the discretion of the Board.
  - iv. That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits
14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

The Board shall be at liberty to waive payment of any such interest wholly or in part.

17.
  - i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
  - ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18. The Board -
  - a. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him and
  - b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

### TRANSFER OF SHARES

19.
  - i. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
  - ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
  - iii. That a common form of transfer shall be used
20.
  - i. The Board may, subject to the right of appeal conferred by section 58 decline to register—
  - ii. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
  - iii. any transfer of shares on which the company has a lien.
21. The Board may decline to recognise any instrument of transfer unless—
  - a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
  - b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
  - c. the instrument of transfer is in respect of only one class of shares.

That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:  
Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

### TRANSMISSION OF SHARES

23.
  - i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares
  - ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
  - iii. That a common form of transmission shall be used
24.
  - i. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-
    - a. to be registered himself as holder of the share; or
    - b. to make such transfer of the share as the deceased or insolvent member could have made.
  - ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25.
  - i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
  - ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.



iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

### FORFEITURE OF SHARES

27. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall-

- a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

30. i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31. i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

ii. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32. i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

ii. The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

iii. The transferee shall thereupon be registered as the holder of the share; and

iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

33. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### ALTERATION OF CAPITAL

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
35. Subject to the provisions of section 61, the company may, by ordinary resolution-
- i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; and
  - iv. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
  - v. Permission for sub-division/ consolidation of share certificates
36. Where shares are converted into 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.
  - the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
  - such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law-
- it share capital;
  - any capital redemption reserve account; or
  - any share premium account.

#### CAPITALISATION OF PROFITS

38. The company in general meeting may, upon the recommendation of the Board, resolve-
- i. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and
  - ii. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
  - iii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-

- a. paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - b. paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
  - c. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
- iv. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
- v. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
39. i. Whenever such a resolution as aforesaid shall have been passed, the Board shall-
- a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all
  - b. allotments and issues of fully paid shares if any; and
  - c. generally do all acts and things required to give effect thereto.
- ii. The Board shall have power-
- a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
  - b. to 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 profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- iii. Any agreement made under such authority shall be effective and binding on such members

#### **BUY-BACK OF SHARES**

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

#### **GENERAL MEETINGS**

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.
42. i. The Board may, whenever it thinks fit, call an extraordinary general meeting.
- ii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

#### **PROCEEDINGS AT GENERAL MEETINGS**

43. i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- ii. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

#### **ADJOURNMENT OF MEETING**

47. i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### **VOTING RIGHTS**

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,
- i. on a show of hands, every member present in person shall have one vote;
- ii. and on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
- iii. That option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings
49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50. i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
52. Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.
53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid
54. i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

#### **PROXY**

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105
57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

### **BOARD OF DIRECTORS**

58. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The following are the First Directors of the Company:
1. Virender Kumar Gupta
  2. Rakhi Gupta
  3. Nand Ram Gupta

59. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-

- in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- in connection with the business of the company.

60. The Board may pay all expenses incurred in getting up and registering the company.
61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
62. i. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
- ii. The Board or duly constitute committee thereto have power to borrow from time to time such sums of money for the purpose of the Company upon such terms as may be expedient and with or without security.
63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64. i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- ii. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

### **PROCEEDINGS OF THE BOARD**

65. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
66. i. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- ii. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
68. i. The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.
- ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
69. i. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- ii. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
70. i. A committee may elect a chairperson of its meetings.
- ii. If no such Chairperson is elected, or if at any meeting the 72 Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
71. i. A committee may meet and adjourn as it thinks fit.
- ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

**CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER**

74. Subject to the provisions of the Act,
- i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer

75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

#### **THE SEAL**

76. i. The Board shall provide for the safe custody of the seal.
- ii. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

#### **DIVIDENDS AND RESERVE**

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
79. i. The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
80. i. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- ii. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- iii. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.
81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
82. i. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
85. No dividend shall bear interest against the company.

#### **ACCOUNTS**

86.
  - i. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
  - ii. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

#### **WINDING UP**

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder-
  - i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
  - ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
  - iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### **INDEMNITY**

88. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

#### **DEMATERIALISATION AND REMATERIALISATION OF SECURITIES**

89.
  - i. Notwithstanding anything contained herein, the Company shall be entitled to dematerialise its shares, debentures and other securities pursuant to the Depositories Act, 1996 and to offer its shares, debentures and other securities for subscription in a dematerialised form.
  - ii. Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of shares or whose names appear as beneficial owners of shares in the records of the depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognise any claim on or interest in such share on the part of any other person, whether or not it has express or implied notice thereof.
  - iii. Notwithstanding anything contained herein, in the case of transfer of shares or other securities where the Company has not issued any certificates and where such shares or other securities are being held in an electronic and fungible form, provisions of the Depositories Act, 1996 shall apply. Further, the provisions relating to progressive numbering shall not apply to the shares of the Company which have been dematerialised.
  - iv. Rights of depositories & beneficial owners:



- a) 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 securities on behalf of the beneficial owner.
- b) 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.

## **SECTION IX – OTHER INFORMATION**

### **MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of this 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/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 Corporate Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Red Herring Prospectus until the Bid/ Issue Closing Date.

#### **Material Contracts**

1. Issue Agreement dated January 16, 2024 between our Company and the Book Running Lead Manager to the Issue.
2. Registrar Agreement dated January 11, 2024 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 08, 2023 among CDSL, the Company and the Registrar to the Issue.
7. Tripartite Agreement dated November 13, 2023 among NDSL, the Company and the Registrar to the Issue.
8. Syndicate Agreement dated [●] among our Company, the BRLM and Syndicate Member.

#### **Material Documents**

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated March 19, 2008 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana.
3. Fresh Certificate of Incorporation dated June 28, 2012 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana consequent upon conversion from private company to public company.
4. Copy of the Board Resolution dated December 22, 2023 authorizing the Issue and other related matters.
5. Copy of Shareholder's Resolution dated December 29, 2023 authorizing the Issue and other related matters.
6. Copies of Audited Financial Statements of our Company for the stub period ended September 30, 2023 and for the financial year ended March 31, 2023, March 31, 2022 and March 31, 2021.
7. Peer Review Auditors Report dated February 06, 2024 on the Restated Financial Statements for the stub period ended September 30, 2023 and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021.
8. Copy of the Statement of Special Tax Benefits dated February 06, 2024 from the Peer Review auditor.
9. Certificate on Key Performance Indicators (KPI's) issued by Peer Review auditor dated February 06, 2024.
10. Consents of the Book Running Lead Manager to the Issue, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Syndicate Member, Underwriter, Banker to the Issue/ Sponsor Bank, Peer Review auditor, 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.
11. Board Resolution dated February 08, 2024 for approval of Draft Red Herring Prospectus and dated [●] for approval of Red Herring Prospectus and dated [●] for approval of Prospectus.
12. Due Diligence Certificate from Book Running Lead Manager dated February 08, 2024.
13. Approval from NSE vide letter dated [●] to use the name of NSE in the Prospectus for listing of Equity Shares on the NSE Emerge (SME Platform) of the National Stock Exchange of India Limited.

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Virender Gupta Chairman & Managing Director DIN: 01686194	Sd/-

Date: February 08, 2024

Place: Delhi

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Rakhi Gupta Whole Time Director DIN: 01686234	Sd/-

Date: February 08, 2024

Place: Delhi

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Samin Gupta Whole Time Director & CFO DIN: 09621798	Sd/-

Date: February 08, 2024

Place: Delhi

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Sunil Gupta Independent Director DIN: 07356605	Sd/-

Date: February 08, 2024

Place: Delhi

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Megha Aggarwal Independent Director DIN: 06398960	Sd/-

Date: February 08, 2024

Place: Delhi

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE COMPANY SECRETARY OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Gaurav Chakarvati Company Secretary & Compliance officer M. No.: A69115	Sd/-

Date: February 08, 2024

Place: Delhi