



Please scan this QR Code to view the DRHP.



**Draft Red Herring Prospectus**  
 Dated: August 06, 2024  
**100% Book Building Issue**  
 Please read Section 26 and 32 of Companies Act, 2013

**CREATIVITY AT BEST TECHNOLOGIES LIMITED**  
 CIN: U52590DL2016PLC290712

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
Khasra No. 1788/438, Ground Floor, Asola Fatehpur Beri, South West Delhi, New Delhi – 110074, India	Universal Trade Tower 3rd Floor 331A, sector49, Sohna Road, Gurgaon, Haryana – 122018, India.	Ms. Mrinalini Mehra Company Secretary & Compliance officer	Phone No.: +91 88264 79962 E-mail ID: <a href="mailto:Compliance@cabtgroup.com">Compliance@cabtgroup.com</a>	<a href="http://www.cabtechnologies.com">www.cabtechnologies.com</a>

**NAME OF PROMOTER(S) OF THE COMPANY**

**MR. SHAILESH KUMAR AND MRS. ANUPAM KUMARI**

**DETAILS OF OFFER TO PUBLIC, PROMOTERS/ SELLING SHAREHOLDERS**

Type	Fresh Issue Size (By Number of Shares)	OFS Size (By amount in Rs. Lakh)	Total Issue Size (By Number of Shares)	Eligibility & Share Reservation among NII & RII
Fresh Issue	<b>58,90,000 Equity Shares aggregating to Rs [●] Lakhs.</b>	Nil	<b>58,90,000 Equity Shares aggregating to Rs [●] Lakhs.</b>	The Issue is being made pursuant to Regulation 229(2) of SEBI (ICDR) Regulations. For details of Share reservation among QIBs, NIIs and RIIs, see "Issue Structure" beginning on page 359.

**Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto maximum of 10 shareholders)**

Name	Type	No. of shares offered/ Amount in Rs.	WACA in Rs. Per Equity Shares
N.A.			

P: Promoter, PG: Promoter Group, OSS: Other Selling Shareholders, WACA: Weighted Average Cost of Acquisition on fully diluted basis

**RISKS IN RELATION TO THE FIRST ISSUE**

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of our Equity Shares is ₹10 each and the Floor Price and Cap Price are [●] times and [●] times of the face value of the Equity Shares, respectively. The Floor Price, Cap Price and Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager as stated in "Basis for Issue Price" on page 131 of this Draft Red Herring Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISK**

Investments in Equity and Equity related securities involve a degree of risk, and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 29 of this Draft Red Herring Prospectus.

**ISSUER'S ABSOLUTE RESPONSIBILITY**

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue which is material in the context of this Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

**LISTING**

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

**BOOK RUNNING LEAD MANAGER TO THE ISSUE**



**NARNOLIA FINANCIAL SERVICES LIMITED**

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

Telephone: 012 417954664

Phone No.: +91- 8130678743

Email: [ipo@narnolia.com](mailto:ipo@narnolia.com)

Website: [www.narnolia.com](http://www.narnolia.com)

Contact Person: Mr. Pankaj Pasi

SEBI Registration Number: INM000010791

CIN: U51909WB1995PLC072876

**REGISTRAR TO THE ISSUE**



**KFIN TECHNOLOGIES LIMITED**

Address: Selenium, Tower B, Plot No. 31 and 32 Financial District, Nanakramguda, Serilingampally Hyderabad 500 032, Telangana, India

Telephone: +91 40 6716 2222/1800 309 4001

Investor Grievance E-mail: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

Email: [sdl.ipo@kfintech.com](mailto:sdl.ipo@kfintech.com)

Website: [www.kfintech.com](http://www.kfintech.com)

Contact Person: M. Murali Krishna

SEBI Registration Number: INR000000221

CIN: L72400TG2017PLC117649

*Note: For the purposes of this Initial Public Offering, our company has appointed KFin Technologies Limited as the Registrar to the Issue.*

**BID/ISSUE PERIOD**

\*Anchor Bid opens on: [●]

Bid/ Issue open 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 Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.*

**CREATIVITY AT BEST TECHNOLOGIES LIMITED**

Our Company was incorporated as a private limited company with the name of "Creativity At Best Technologies Private Limited" under the Companies Act, 2013 vide certificate of incorporation dated February 08, 2016, issued by Registrar of Companies, Delhi, bearing CIN U52590DL2016PTC290712. Further, our company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra- Ordinary General Meeting held on January 11, 2024 & name of our Company changed from "Creativity At Best Technologies Private Limited" to "Creativity At Best Technologies Limited" & Registrar of Companies, Delhi has issued a new certificate of incorporation consequent upon conversion dated January 19, 2024, bearing CIN: U52590DL2016PLC290712.

**Registered Office:** Khasra No. 1788/438, Ground Floor, Asola Fatehpur Beri, South West Delhi, New Delhi – 110074, India

**Corporate Office:** Universal Trade Tower 3rd Floor 331A, sector49, Sohna Road, Gurgaon, Haryana – 122018, India.

**Tel:** +91 88264 79962; **Fax:** N.A., **Website:** [www.cabtechnologies.com](http://www.cabtechnologies.com); **E-mail:** [Compliance@cabtgroup.com](mailto:Compliance@cabtgroup.com)

**Company Secretary and Compliance Officer:** Ms. Mrinalini Mehra

**OUR PROMOTERS: MR. SHAILESH KUMAR AND MRS. ANUPAM KUMARI**

**THE ISSUE**

**INITIAL PUBLIC OFFERING UP TO 58,90,000 EQUITY SHARES OF RS. 10/- EACH ("EQUITY SHARES") OF CREATIVITY AT BEST TECHNOLOGIES LIMITED ("CABT" OR THE "COMPANY") FOR CASH AT A PRICE OF RS. [●]/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO RS. [●] LAKHS ("THE ISSUE"). OUT OF THE ISSUE, UP TO 3,30,000 EQUITY SHARES AGGREGATING TO RS. [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UP TO 55,60,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT AN ISSUE PRICE OF RS. [●]/- PER EQUITY SHARE AGGREGATING TO RS. [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.50% AND 25.01%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

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

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

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Issue Price. All Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Issue Procedure" on page 321.

**RISKS IN RELATION TO FIRST ISSUE**

This being the first public issue of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is Rs.10/. The Issue Price, Floor Price or the Price band as stated under the chapter titled "Basis for the Issue Price" beginning on page 131 of this Draft Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISKS**

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 29 of this Draft Red Herring Prospectus.

**ISSUER'S ABSOLUTE RESPONSIBILITY**

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue which is material in the context of this Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

**LISTING**

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

**BOOK RUNNING LEAD MANAGER TO THE ISSUE**

**REGISTRAR TO THE ISSUE**

**Narnolia**<sup>®</sup>

**NARNOLIA FINANCIAL SERVICES LIMITED**

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

**Telephone:** 012 417954664

**Phone No.:** +91- 8130678743

**Email:** [pankaj.passi@narnolia.com](mailto:pankaj.passi@narnolia.com)

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

**Contact Person:** Mr. Pankaj Pasi

**SEBI Registration Number:** INM000010791

**CIN:** U51909WB1995PLC072876

**KFINTECH**  
EXPERIENCE TRANSFORMATION

**KFIN TECHNOLOGIES LIMITED**

**Address:** Selenium, Tower B, Plot No. 31 and 32 Financial District, Nanakramguda, Serilingampally Hyderabad 500 032, Telangana, India

**Telephone:** +91 40 6716 2222 / 1800 309 4001

**Investor Grievance E-mail:** [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

**Email:** [cab.ipo@kfintech.com](mailto:cab.ipo@kfintech.com)

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

**Contact Person:** M. Murali Krishna

**SEBI Registration Number:** INR000000221

**CIN:** L72400TG2017PLC117649

**BID/ISSUE PERIOD**

**Anchor Bid opens on:** [●]

**Bid/ Issue open 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 Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

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



## CONTENTS

### Table of Contents

<b>SECTION I – GENERAL .....</b>	<b>2</b>
DEFINITIONS AND ABBREVIATIONS .....	2
PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA .....	16
FORWARD LOOKING STATEMENTS.....	19
<b>SECTION II - SUMMARY OF OFFER DOCUMENTS .....</b>	<b>21</b>
<b>SECTION III- RISK FACTORS.....</b>	<b>29</b>
<b>SECTION IV- INTRODUCTION.....</b>	<b>73</b>
THE ISSUE .....	73
SUMMARY OF OUR FINANCIAL INFORMATION.....	75
GENERAL INFORMATION .....	78
CAPITAL STRUCTURE .....	88
OBJECTS OF THE ISSUE.....	108
BASIS FOR ISSUE PRICE .....	131
STATEMENT OF TAX BENEFITS.....	140
<b>SECTION V – ABOUT THE COMPANY .....</b>	<b>145</b>
INDUSTRY OVERVIEW.....	145
OUR BUSINESS .....	178
KEY REGULATIONS AND POLICIES .....	204
OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS.....	214
OUR MANAGEMENT.....	220
<b>OUR PROMOTERS</b> .....	242
OUR PROMOTER GROUP.....	248
OUR GROUP COMPANIES .....	250
RELATED PARTY TRANSACTION.....	263
DIVIDEND POLICY.....	264
<b>SECTION IX - FINANCIAL INFORMATION OF OUR COMPANY.....</b>	<b>265</b>
RESTATE FINANCIAL STATEMENTS.....	265
OTHER FINANCIAL INFORMATION.....	266
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION.....	267
FINANCIAL INDEBTEDNESS .....	280
<b>SECTION VII - LEGAL AND OTHER INFORMATION.....</b>	<b>282</b>
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS.....	282
GOVERNMENT AND OTHER APPROVALS .....	291
OTHER REGULATORY AND STATUTORY DISCLOSURES .....	298
<b>SECTION VIII – ISSUE INFORMATION.....</b>	<b>311</b>
<b>TERMS OF THE ISSUE.....</b>	<b>311</b>
<b>ISSUE PROCEDURE .....</b>	<b>321</b>
<b>RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES .....</b>	<b>358</b>
<b>ISSUE STRUCTURE.....</b>	<b>359</b>
<b>SECTION IX – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION .....</b>	<b>364</b>
<b>SECTION X- OTHER INFORMATION .....</b>	<b>410</b>
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION .....	410
<b>SECTION XI - DECLARATION.....</b>	<b>412</b>

## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

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

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

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

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

#### General Terms

Term	Description
“Creativity At Best Technologies Limited” or “CABT”, “We” or “us” or “the Issuer” or “the/our Company”	Unless the context otherwise requires, refers to Creativity At Best Technologies Limited, a company incorporated under the Companies Act, 2013, vide Corporate Identification Number U52590DL2016PLC290712 and having registered office at, Khasra No. 1788/438, Ground Floor Asola Fatehpur Beri, South West Delhi, New Delhi, Delhi- 110074 India.
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company.
“you”, “your”, or “yours”	Prospective Investor in this issue

#### Company Related Terms

Terms	Description
Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Creativity At Best Technologies Limited, as amended from time to time.
Associate Companies	A body corporate in which any other company has a significant influence, but which is not a subsidiary of the company having such influence and includes a joint venture company.
Audit Committee	The committee of the Board of Directors constituted as the Company’s Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled “Our Management” on page 220 of this Draft Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company, being M/s Komandoor & Co. LLP, Chartered Accountants having firm registration number 001420S/S200034.

Board of Directors / Board/ Director(s)	The Board of Directors of Creativity At Best Technologies Limited, including all duly constituted committees thereof.
Central Registration Centre (CRC)	It's an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details, please refer <a href="http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html">http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html</a>
Companies Act	The Companies Act, 2013
Chief Financial Officer	The Chief Financial Officer of our Company being Mr. Krishnakant Litoria.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Ms. Mrinalini Mehra.
Corporate Office	Our corporate office is situated at Universal Trade Tower 3rd Floor 331A, sector49, Sohna Road, Gurgaon, Haryana – 122018, India.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of Rs. 10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding equity shares of our Company.
Group Companies	In terms of SEBI ICDR Regulations, the term “Group Companies” includes companies (other than promoters and subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in “Our Group Companies” on page 250 of this Draft Red Herring Prospectus.
HUF	Hindu Undivided Family.
Independent Director	A Non- executive, Independent Director as per the Companies Act, 2013 and the Listing Regulations.
Indian GAAP	Generally Accepted Accounting Principles in India.
Initial Public Offer Committee (IPO Committee)	The committee of the Board of Directors constituted as the Company's Initial Public Offer Committee is in accordance with Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled “Our Management” on page 220 of this Draft Red Herring Prospectus.
ISIN	International Securities Identification Number, in this case being INE0UHHJ01014.
Key Managerial Personnel / Key Managerial Employees	Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section entitled “Our Management” on page 220 of this Draft Red Herring Prospectus.
Legal Advisors to the Issue	The Legal Advisors being, Mr. Shalaj Mridul, Advocate.
MOA / Memorandum of Association	Memorandum of Association of Creativity At Best Technologies Limited.
Non-Residents	A person resident outside India, as defined under FEMA.
Nomination and	The committee of the Board of Directors constituted as the Company's Nomination

Remuneration Committee	and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled “Our Management” on page 220 of this Draft Red Herring Prospectus.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 as amended from time to time.
Peer Review Auditor	Peer review Auditor having a valid Peer Review certificate in our case being M/s Komandoor & Co. LLP, Chartered Accountants (FRN: 001420S/S200034) having their office at I-504, 7-1-58, 5 <sup>th</sup> Floor, Divya Shakti Complex, Dharam Karam Road, Ameerpet, Hyderabad-500016.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validity constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Promoters or Our Promoters	Mr. Shailesh Kumar and Mrs. Anupam Kumari.
Promoters Group	The companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, which is provided in the chapter titled “Our Promoters Group”. For further details refer page 248 of this Draft Red Herring Prospectus.
Registered Office	The Registered office of our company which is located at Khasra No. 1788/438, Ground Floor, Asola Fatehpur Beri, South West Delhi, New Delhi – 110074, India.
Restated Financial Statements	The Restated Financial statements of our Company, which comprises the restated statement of Assets and Liabilities for the year ended as at March 31, 2024; March 31, 2023 and March 31, 2022 and the restated statements of profit and loss and the restated cash flows for the year ended as at March 31, 2024; March 31, 2023 and March 31, 2022 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
ROC	Registrar of Companies, Delhi.
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI (Takeover) Regulations or SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
Stakeholders’ Relationship	The committee of the Board of Directors constituted as the Company’s Stakeholders’ Relationship Committee is in accordance with Section 178 of the



Committee	Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled “Our Management” on page 220 of this Draft Red Herring Prospectus.
Stock Exchange/ Exchange	Unless the context requires otherwise, refers to, the SME Platform of BSE Limited.
Subsidiary	For details of our Subsidiary, refer section titled “History and Certain Corporate Matters” beginning on page no. 214 of this Draft Red Herring Prospectus.
Subscribers to MOA	Initial Subscriber to the MOA & AOA being Mr. Shailesh Kumar, and Mr. Mukesh Kumar.

## Issue Related Terms

Terms	Description
Abridged Prospectus	Abridged Prospectus to be issued as per SEBI ICDR Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form.
Allocation Note	Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	The successful applicant to whom the Equity Shares are being / have been allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Draft Red Herring Prospectus/ Red Herring Prospectus and who has Bid for an amount of at least Rs. 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLM.
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis in

	accordance with the SEBI ICDR Regulations, out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Applicant/ Investor	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Draft Red Herring Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Draft Red Herring Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
ASBA/ Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB.
ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB or account of the RIIs blocked upon acceptance of UPI Mandate request by RIIs using the UPI mechanism to the extent of the appropriate Bid / Application Amount in relation to a Bid / Application by an ASBA Applicant.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Hyderabad, Pune, Baroda and Surat.
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicants(s) in this Issue who apply(ies) through the ASBA process.
Banker(s) to the Issue/ Public Issue Bank/ Refund Banker.	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being [●].
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the issue and which is described under chapter titled “Issue Procedure” beginning on page 321 of this Draft Red Herring Prospectus.
Bid	An indication to make an Offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of a Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form.
Bidder	Any investor who makes a Bid pursuant to the terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid
Bid cum Application Form	Anchor Investor application form or ASBA form (with and without the use of UPI, as may be applicable), whether physical or electronic, which will be considered as

	the application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bidding/Collection Centres	Centres at which the Designated intermediaries shall accept the ASBA Forms, i.e Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue will be made
Book Running Lead Manager or BRLM/ Lead Manager or LM	The book running lead manager to the Issue, namely Narnolia Financial Services Limited (NFSL).
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to Anchor investors indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the designated stock exchange.
Cap Price	The higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be atleast 105% of the Floor Price.
Client ID	Client Identification Number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Issued by SEBI.
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available at <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> , or at such other website as may be prescribed by SEBI from time to time.
Digital Personal Data Protection Act, 2023	An Act to provide for the processing of digital personal data in a manner that recognises both the right of individuals to protect their personal data and the need to process such personal data for lawful purposes and for matters connected therewith or incidental thereto.
Data Principal	As per DPDP Act, 2023 means an Individual who provides personal data as per Digital Personal Data Protection Act, 2023.
Data Fiduciaries	As per DPDP Act, 2023 means a person who manages as determine the purpose for processing the personal data.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> , or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which relevant amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account

	or the Refund Account, as the case may be, in terms of the Draft Red Herring Prospectus following which Equity Shares will be Allotted in the Offer.
Designated Intermediaries/ Collecting Agent	In relation to ASBA Forms submitted by RIIs authorizing an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub- syndicate members, Registered Brokers, CDPs and RTAs.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. <a href="http://www.bsesme.com">www.bsesme.com</a> .
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at Intermediaries [ <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> ] or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of BSE Limited. (BSE SME)
Draft Red Herring Prospectus	This Draft Red Herring Prospectus dated August 06, 2024, issued in accordance with Section 26 and 32 of the Companies Act, 2013 and the SEBI (ICDR) Regulations and filed with BSE SME for obtaining In- Principle Approval.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
SME Platform of BSE Limited (BSE)	The SME Platform of BSE Limited (BSE) for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulation which was approved by SEBI as an SME Exchange.
FII/ Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/ Sole Applicant	The applicant whose name appears first in the Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted.
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and certain other amendments to applicable laws and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI

	and included in the chapter “Issue Procedure” on page no. 321 of this Draft Red Herring Prospectus.
Issue/ Initial Offer/ Offering/ IPO	Initial Public Issue of upto 58,90,000 Equity Shares of face value of Rs.10/- each fully paid up of our Company for cash at a price of Rs. [●]/- per Equity Share (including a premium of Rs. [●]/- per Equity Share) aggregating Rs. [●] Lakhs.
Issue Agreement/ Memorandum of Understanding (MOU)	The agreement/MOU dated July 30, 2024, between our Company and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which Issue closes for subscription i.e. [●]
Issue Opening Date	The date on which Issue opens for subscription i.e. [●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective investors may submit their application.
Issue Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus.
Issue Proceeds	Proceeds from the Issue will be, being Rs. [●] Lakhs.
Listing Agreement	The equity listing agreement to be signed between our Company and BSE Limited.
Market Maker	Market Makers appointed by our Company from time-to-time [●] having SEBI registration number [●] who have agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Agreement entered into between the BRLM, Market Maker and our Company dated [●].
Market Maker Reservation	The Reserved Portion up to 3,30,000 equity shares of face value of Rs. 10/- each fully paid for cash at a price of Rs. [●]/- per equity share aggregating Rs. [●] Lakh for the Market Maker in this Issue.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue/ Offer	The Issue (excluding the Market Maker Reservation Portion) up to 55,60,000 Equity Shares of Rs. 10/- each of Issuer at Rs. [●] /- (including share premium of Rs. [●] /- per equity share aggregating to Rs. [●] /- Lakhs.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled “Objects of the Issue” beginning on page 108 of this Draft Red Herring Prospectus.
Non-Institutional Applicants	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have applied for Equity Shares for an amount more than Rs. 2,00,000.

OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue.
Payment through electronic transfer of funds	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
Price Band	The price band ranging from the Floor Price of Rs. [●] per Equity Share to the Cap Price of Rs. [●] per Equity Share, including any revisions thereto. The Price Band and minimum Bid Lot, as decided by our Company in consultation with the BRLM, will be advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, all editions of [●] being the regional language of Delhi, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Offer Price.
Prospectus	The Prospectus to be filed with the ROC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	Account opened with the Banker to the Issue/Public Issue Bank i.e. [●] by our Company to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Institutional Buyers / QIBs	As defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 4A of the Companies Act, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of Rs. 2,500 Lakh, pension fund with minimum corpus of Rs. 2,500 Lakh, NIF and insurance funds set up and managed by army, navy or air force of the Union of India, Insurance funds set up and managed by the Department of Posts, India.
Red Herring Prospectus/RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three days before the Bid/Offer Opening Date.
Refund Account	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Refund Bank	The bank(s) which is/are clearing members and registered with SEBI as Banker(s) to the Issue, at which the Refund Account for the Issue will be opened in case listing of the Equity Shares does not occur, in this case being [●].

Refunds through electronic transfer of funds	Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA process, as applicable
Registrar/ Registrar to the Issue	Registrar to the Issue being KFin technologies limited. For more information, please refer “General Information” on page 78 of this Draft Red Herring Prospectus.
Registrar Agreement	The agreement dated July 30, 2024, entered between our Company and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs. 2,00,000.
Revision Form	The form used by the Applicants to modify the quantity of the Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s). QIBs and Non-Institutional Investors are not allowed to withdraw or lower their Application Amounts (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Applicants can withdraw or revise their Application until Offer Closing Date).
SCSB	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on <a href="http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html">http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html</a> or at such other website as may be prescribed by SEBI from time to time.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors into the UPI. In this case being [●].
Underwriters	Underwriters to this Issue is [●].
Underwriting Agreement	The agreement dated [●] entered into between [●] and our Company.
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person’s bank a/c
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city as specified in this Draft Red Herring Prospectus are open for business. <ol style="list-style-type: none"> <li>1. However, in respect of announcement of price band and bid/ Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Draft Red Herring Prospectus are open for business.</li> <li>2. In respect to the time period between the bid/ Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all</li> </ol>

trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.

### Conventional Terms / General Terms / Abbreviations/ Industry related terms

Abbreviation	Full Form
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupees, the official currency of the Republic of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BIS	Bureau of Indian Standards
BSE	BSE Limited (BSE)
BSE	Bombay stock Exchange of India
BSE SME	SME Platform of BSE
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CEO	Chief Executive Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
DCS	Distributed Control System
DGFT	Directorate General of Foreign Trade
DIN	Director Identification Number
DP	Depository Participant
DPDP Act	Digital Personal Data Protection Act, 2023
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
F&NG	Father and Natural Guardian
FY/Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI/Government	Government of India
GST	Goods and Service Tax



HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
MAPIN	Market Participants and Investors' Integrated Database
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NGT	National Green Tribunal
NPV	Net Present Value
NRE Account	Non-Resident External Account
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Bodies
OSP	Other Service Provider
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PCB	Pollution Control Board
PSU	Public Sector Undertaking
QA/QC	Quality Assurance / Quality Control
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
ROE	Return on Equity
RONW	Return on Net Worth
Bn	Billion
Rs.	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
RERA	Real Estate Regulatory Authority
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
Sec.	Section
SPV	Special Purpose Vehicle
STT	Securities Transaction Tax
Super Area	The built-up area added to share of common areas which includes staircases, reception, lift shafts, lobbies, club houses and so on
TPDS	Targeted Public Distribution System
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the Unites States of America
UPI/ Unified	Unified Payments Interface (UPI) is an instant payment system developed by the

Payments Interface	NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	The request initiated by the Sponsor Bank and received by an RII using the UPI Mechanism to authorize blocking of funds on the UPI mobile or other application equivalent to the Bd Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a RIB to make an application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018
UPI PIN	Password to authenticate UPI transaction
VCF / Venture CapitalFund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WEO	World Economic Outlook

### Technical / Industry related Terms

Term	Description
3PL	Third- Party Logistics
GPS	Global Positioning System
EPCG	Export Promotion Capital Goods
DH	Delivery Hubs
RDP	Rapid Delivery Point
MFC	Micro Fulfillment Centre
USP	Unique Selling Proposition

Notwithstanding the foregoing:

1. In the section titled "Main Provisions of the Articles of Association" beginning on page number 364 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;
2. In the chapters titled "Summary of Offer Documents" and "Our Business" beginning on page numbers 21 and 175 respectively, of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;

3. *In the section titled “Risk Factors” beginning on page number 29 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
4. *In the chapter titled “Statement of Tax Benefits” beginning on page number 140 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
5. *In the chapter titled “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page number 267 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section.*

***This space left blank intentionally.***

## PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

### Certain Conventions

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

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

### Financial Data

Unless stated or the context requires otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus are derived from our Restated Financial Statements which comprise the restated statement of assets and liabilities as at March 31, 2024, March 31, 2023, and March 31, 2022, the restated statement of profits and loss (including other comprehensive income), and the restated statement of cash flows as at March 31, 2024, March 31, 2023, and March 31, 2022 together with the summary statement of significant accounting policies, and other explanatory information thereon, each derived from the audited financial statements of our Company as at March 31, 2024, March 31, 2023, and March 31, 2022, each prepared in accordance with GAAP, and restated in accordance with the requirements of the SEBI ICDR Regulations, as amended from time to time, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI and included in "Summary of Financial Information", "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 75, 265 and 267, respectively.

Our Company's financial year commences on April 01 and ends on March 31 of next year. Unless stated otherwise, all references in this Draft Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year or FY are to the 12 months ended March 31 of such year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Draft Red Herring Prospectus are to a calendar year.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, to what extent, the financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. Any percentage amounts, as set forth in “Risk Factors”, “Our Business”, “Management's Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in this Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled “Restated Financial Statements” beginning on page 265 of this Draft Red Herring Prospectus.

### Currency and units of presentation

In this Draft Red Herring Prospectus, All references to:

- ‘Rupees’ or ‘₹’ or ‘Rs.’ are to Indian Rupees, the official currency of the Republic of India.

- ‘U.S.\$’, ‘U.S. Dollar’, ‘USD’ or ‘U.S. Dollars’ are to United States Dollars, the official currency of the United States of America.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in "lakhs" of units or in whole numbers where the numbers have been too small to be represented in lakhs. One lakh represents 1,00,000 and ten lakhs represents 10,00,000 and one crore represents 1,00,00,000 and ten crores represents 10,00,00,000. However, where any figures that may have been sourced from third-party industry sources may be expressed in denominations other than lakhs, such figures have been expressed in this Draft Red Herring Prospectus in such denominations as provided in their respective sources.

### Exchange Rates

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

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

Currency	Exchange Rate as on		
	March 31, 2024*	March 31, 2023	March 31, 2022
1 USD	83.37	82.22	75.81

*(Amount in Rupees)*

Source: RBI / Financial Benchmark India Private Limited ([www.fbil.org.in](http://www.fbil.org.in))

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

### Industry and Market Data

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

Accordingly, the extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “Risk Factors – **Industry information included in this Draft Red Herring**

*Prospectus has been derived from an industry report from various websites. The reliability on the forecasts of the reports could be incorrect and would significantly impact our operations.”, on page 29. Accordingly, investment decisions should not be based solely on such information.*

*This space is left blank intentionally.*

## FORWARD LOOKING STATEMENTS

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

*These forward-looking statements can generally be identified by words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions.*

*Important factors that could cause actual results to differ materially from our expectations include but are not limited to:*

- our inability to capitalize the opportunities and growth in the logistics industry;
- our dependence on limited number of customers for a significant portion of our revenues
- our ability to successfully identify customer requirements and preferences and gain customer acceptance for our services;
- our ability to manage our working capital cycles and generate sufficient cash flow to satisfy any additional working capital requirements
- our ability to maintain quality standards for our services;
- changes in the competition landscape
- our ability to successfully implement strategy, growth and expansion plans
- our ability to respond to new innovations in our industry
- our ability to attract and retain qualified personnel
- our ability to adapt with the technological advancements;
- conflict of interest with affiliated companies, the promoter group and other related parties;
- general social and political conditions in India which have an impact on our business activities or investments;
- impact of Covid 19 pandemic or any future pandemic;
- market fluctuations and industry dynamics beyond our control;
- developments affecting the Indian economy;

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled "Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 29, 178 and 267, respectively of this Draft Red Herring Prospectus.

Forward looking statements reflect views as of the date of the Draft Red Herring Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company / our Directors nor the BRLM, nor any of its affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to

fruition. In accordance with SEBI requirements, our Company and the BRLM will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange(s).

*This space is left blank intentionally.*



## SECTION II - SUMMARY OF OFFER DOCUMENTS

The following is a general summary of the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant for prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including in “Definitions and Abbreviations”, “Risk Factors”, “The Issue”, “Capital Structure”, “Objects of the issue”, “Industry Overview”, “Our Business”, “Our Promoters and Promoter Group”, “Summary of our Financial Statements”, “Issue Procedure”, “Outstanding Litigation and Material Developments” and “Terms of the Articles of Association” beginning on pages 2, 29, 73, 88, 108, 145, 178, 242, 75, 321, 382 and 364 respectively.

### SUMMARY OF OUR BUSINESS OVERVIEW

Our company is engaged in providing logistics solutions tailored to meet the requirements of our customers/clients. We operate as a third-party logistics (3PL) service provider, focusing primarily on intra-city logistics solutions. We offer customized services as per the requirements of our customers, including First-Mile, Middle-Mile, and Last-Mile delivery. Our primary goal is to bridge the gap between businesses and their customers by providing efficient, reliable, and timely logistics solutions.

In managing our operations, we maintain a fleet of leased vehicles from 4 different vendors to ensure flexibility and reliability in our service delivery. For details regarding our strength of fleets, please refer to the page 192 of this Draft Red Herring Prospectus.

We also provides warehousing solutions including inventory control, order management, and storage management services. Moreover, our company also manages client specific warehouses/ delivery hubs at multiple locations across the country. Our warehouses are maily located in North India while our delivery hubs are located PAN India. For details regarding our warehouses and delivery hubs, please refer to page 184 of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, we manage a total of 8 warehouses, 130 delivery hubs, 7 rapid delivery points and 4 Micro fulfillment centers. For more information regarding our warehouses, delivery hubs and rapid delivery points, please refer to the page 184 of this Draft Red Herring Prospectus.

### SUMMARY OF OUR INDUSTRY

#### Global Logistics Industry

<https://www.precedenceresearch.com/logistics-market>

Dated June 2024

#### Logistics Market Size and Growth 2024 to 2033

The global logistics market size accounted for USD 8.96 trillion in 2023 and it is expected to be worth around USD 21.91 trillion by 2033 with a noteworthy CAGR of 9.35% from 2024 to 2033.

## Logistics Market Key Takeaways

- Asia Pacific logistics market was valued USD 3,952.34 billion in 2023 and exhibiting a CAGR of 10.45% over the forecast period.
- Europe logistics market was valued USD 4,591.41 billion in 2023 and exhibiting a CAGR of 8.91% during the forecast period.
- By transportation type, roadways segment has captured 39.38% revenue share in 2023.
- By logistics type, second party segment has accounted 36.73% revenue share in 2023.
- By end user, industrial & manufacturing segment has generated 31.99% revenue share in 2023.
- By Region, Asia Pacific has captured 44.09% revenue share in 2023.

## Logistics Market Overview

One of the key factors positively influencing the market is the booming e-commerce industry, as well as the improving availability of high-speed network connectivity. The need for effective logistics services is rising as the e-commerce industry grows. Furthermore, the market is being driven by a shift in customer preference toward online purchases.

Online retail networks provide convenient home delivery facilities, which aid in market expansion. Aside from that, manufacturers are aiming for green logistics solutions to diminish environmental impact as well as improve their business's green credentials. They also provide logistics monitoring systems that incorporate cutting-edge technologies like blockchain, artificial intelligence (AI), the internet of things (IoT), and augmented reality (AR).

## Global Warehousing Industry

<https://www.imarcgroup.com/warehousing-and-storage-market>

*The global warehousing and storage market size reached US\$ 505.1 Billion in 2023. Looking forward, the market is expected to reach US\$ 700.2 Billion by 2032, exhibiting a growth rate (CAGR) of 3.5% during 2024-2032.*

Warehouses and storages are required by every business owner for an efficient and smooth set up of the inventory. A warehouse may be defined as a place that is used for the storage or accumulation of finished products, raw materials, semi-finished goods, goods that are imported or exported, etc. There is a need for storing the goods in order to make them available to the end users as and when required. Certain amount of goods are stored at every stage during the value chain of any product. Appropriate arrangements to retail the goods in the right condition are vital for success in marketing. Storage ensures an organization to carry on production in anticipation of demand in the future. Warehouses enable the organization to continue its production throughout the year and to sell their goods, whenever there is sufficient demand. In general, warehouses can be divided into three categories which include general warehousing and storage, farm product warehousing and storage, and refrigerated warehousing and storage.

## Indian Logistics Industry

<https://www.imarcgroup.com/india-logistics-market>

*The India logistics market size reached US\$ 282.3 Billion in 2023. Looking forward, the market is expected to reach US\$ 557.4 Billion by 2032, exhibiting a growth rate (CAGR) of 7.85% during 2024-2032. The significant*

*expansion in the e-commerce and online retail industry, the implementation of favorable government policies encouraging the adoption of logistics services, and emerging technological advancements are some of the major factors contributing to the market growth.*

<https://www.ibef.org/research/case-study/transforming-india-s-logistics-sector-challenges-and-opportunities>

Dated May 2024

### **Growing significance of the Indian logistics sector**

India is poised to benefit from the shift in manufacturing bases, reaping significant benefits as new global trends offer the country a unique chance to build top-notch infrastructure, attracting companies to set up operations and become a leading global manufacturing centre.

Growth in manufacturing would need efficient and technology-enabled supply chain solutions to support global companies. India has the capabilities to become a trusted supply chain partner to domestic and global trade by offering efficient and complex supply chain solutions. With technological advancements, the country is also revamping its logistics sector by integrating technological solutions to automate and optimise the process. Over the last five years, India has consistently improved its ranking on various global manufacturing performance indicators, logistics and ease of business, while rising six places to 38th among 139 countries on the Logistics Performance Index.

### **Overview of India's logistics landscape**

The Indian logistics sector is one of the largest in the world and presents a huge addressable opportunity. The sector is critical for the country's economic growth as it connects various elements of the economy and consists of transportation, warehousing and other supply chain solutions ranging from suppliers to end customers.

The industry is characterised by dynamism, undergoing rapid evolution to meet escalating demands. Technological advancements, infrastructure enhancements and governmental initiatives, including GST implementation and the National Logistics Policy (NLP), are precipitating substantial transformations within the sector. Digitalisation, augmented connectivity, and the adoption of cutting-edge innovations such as Radio Frequency Identification (RFID) and Global Positioning System (GPS) are bolstering operational efficiency while mitigating costs. Furthermore, the surge in e-commerce activities and international trade is propelling demand for streamlined logistics solutions. Despite persistent challenges such as infrastructural deficits and regulatory intricacies, the industry stands poised for significant expansion, presenting domestic and international entities with opportunities to flourish within India's burgeoning market.

### **Indian Warehousing Industry**

<https://www.imarcgroup.com/india-warehouse-cold-storage-industry>

*The Indian warehouse market size reached INR 1,378.7 billion in 2023. Looking forward, the market is expected to reach INR 3,107.5 billion by 2032, exhibiting a growth rate (CAGR) of 9.2% during 2024-2032. The rising number of government initiatives to expand the contribution of India in global trade, rapid expansion of the e-commerce industry, and the growing demand in the automotive industry due to the increasing purchase of personal cars and electronic vehicles (EVs) represent some of the key factors driving the market.*

A warehouse refers to a commercial space or building wherein raw materials or manufactured products are stored until they are distributed to shops for selling or exporting to other countries. It comprises security guards and managers to protect the goods from loss, theft, and damage caused due to unfavorable weather conditions, dust, dirt, and moisture. It also consists of a wide variety of equipment, such as forklifts, conveyors, overhead chain conveyors, pallet lifts, bridge cranes, dock bumpers, yard ramps, and automated guided vehicles (AGVs), to carry goods from one place to another seamlessly. A warehouse can make specific arrangements for various types of commodities or items catering to their nature. It is majorly located in industrial areas, outskirts of cities or secluded rural areas. It stores goods required for seasonal demands, promotional campaigns, and speculative purchases. Apart from this, as a warehouse helps in minimizing losses significantly that are caused by spoilage or wastage, it is extensively used by manufacturers, importers, exporters, and wholesalers across India.

## PROMOTERS OF OUR COMPANY

The promoters of our Company are Mr. Shailesh Kumar and Mrs. Anupam Kumari. For detailed information please refer to the chapter titled “Our Promoters” and “Our Promoter Group” on page number 242 and 248 respectively of this Draft Red Herring Prospectus.

## ISSUE SIZE

The issue size comprises of fresh issue of up to 58,90,000 Equity Shares of face value of Rs. 10/- each fully paid-up of the Company for cash at price of Rs. [●] /- per Equity Share (including premium of Rs. [●]/- per Equity Share) aggregating total issue size amounting to Rs. [●] Lakhs, of which up to 3,30,000 Equity Shares of Face Value of ₹ 10/- each at a price of ₹ [●] aggregating to ₹ [●] Lakhs will be reserved for subscription by Market Maker (“Market Maker Reservation Portion”) and Net Issue to Public of up to 55,60,000 Equity Shares of Face Value of ₹10/- each at a price of ₹ [●] aggregating to ₹[●] Lakhs (hereinafter referred to as the “Net Issue”) The Issue and the Net Issue will constitute 26.50% and 25.01% respectively of the Post Issue paid up Equity Share Capital of Our Company

## OBJECTS OF THE ISSUE

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

S. No	Particulars	Amt. (₹ in Lakhs)	% of Total Size
1.	Funding the capital expenditure for setting up warehouses, Delivery Hubs and rapid Delivery Centre in various parts of India.	2,800.00	[●]
2.	Funding the Working Capital Requirement of our Company	2,800.00	[●]
3.	General Corporate Purposes*	[●]	[●]
<b>Net Issue Proceeds</b>		[●]	[●]

*\*To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC and the amount to be utilized for general corporate purposes shall not exceed 25% of the amount raised by our Company.*

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

Sr. No.	Name of shareholder	Pre issue		Post issue	
		No. of equity Shares	As a % of Issued Capital	No. of equity Shares	As a % of Issued Capital
<b>Promoters</b>					
1	Shailesh Kumar	1,02,62,954	62.82%	1,02,62,954	46.17%
2	Anupam Kumari	14,30,000	8.75%	14,30,000	6.43%
<b>Total – A</b>		<b>1,16,92,954</b>	<b>71.57%</b>	<b>1,16,92,954</b>	<b>52.61%</b>
<b>Promoter Group</b>					
<i>NIL</i>					
<b>Public</b>					
8	Public	46,44,718	28.43%	46,44,718	20.90%
9	IPO	-	-	58,90,000	26.50%
<b>Total-B</b>		<b>46,44,718</b>	<b>28.43%</b>	<b>1,05,34,718</b>	<b>47.39%</b>
<b>Total (A+B)</b>		<b>1,63,37,672</b>	<b>100.00%</b>	<b>2,22,27,672</b>	<b>100.00%</b>

**SUMMARY OF FINANCIAL INFORMATION**

On the basis of Restated Financials:

*(Rupees in Lakhs)*

Particulars	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023	For the Year ended 31 <sup>st</sup> March, 2022
Share Capital	59.07	55.00	55.00
Net Worth	3,701.14	971.61	844.25
Revenue from operation	24,581.07	25,862.32	16,488.69
Profit after Tax	1,659.29	127.36	396.72
EPS Basic and Diluted (in Rs.)	10.20	0.78	2.44
<b>Total borrowings</b>			
- Long Term	2,158.20	1,418.38	22.23
- Short Term	4,886.97	4,690.53	1,336.85

**QUALIFICATIONS OF AUDITORS**

There are no qualifications of our Statutory Auditor which have not been given effect to in the Restated Financial Statements.

*This space is left blank intentionally.*

## SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

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

(₹ in Rupees)

Name	Criminal Proceedings	Tax Proceedings	Statutory or regulatory actions	Civil Proceedings	Other Material litigations	Aggregate amount involved*
<b>Company</b>						
By	-	-	-	-	-	-
Against	-	1	-	-	-	5,17,520/-
<b>Promoter</b>						
By	1	-	-	-	-	46,94,437/-
Against	-	1	-	-	-	14,43,040 /-
<b>Director/KMP</b>						
By	-	-	-	-	-	-
Against	-	-	-	-	-	-
<b>Subsidiary</b>						
By	-	-	-	-	-	-
Against	-	-	-	-	-	-
<b>Group Companies</b>						
By	-	-	-	-	-	-
Against	-	-	-	-	-	-

\* To the extent quantifiable

Note: In addition to the above proceedings, our company has received notices for failure to submit the return for the specified tax period.

For further details, please refer to the chapter titled “Outstanding Litigations & Material Developments” beginning on page 282 of this Draft Red Herring Prospectus.

## RISK FACTORS

For details relating to risk factors, please refer to the section titled “Risk Factors” beginning on page 29 of this Draft Red Herring Prospectus.

## SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

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

(Rupees in Lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Claims against the Company not acknowledged as debt	-	-	-
Bank guarantees to the “Sundry Debtors”	3,040.90	33.78	
Total	3,040.90	33.78	

\*The Company has received Notice for termination of Vehicle Rental Agreement from Capsave Finance Private Limited dated. 04.12.2023 demanding amount of Rs. 169.09 lakh towards outstanding dues and future rental

alleging that the Company has failed pay the outstanding rental for the month of November 2023 and marked the account as NPA. However, on the basis of its internal assessment of the nature of the allegations, the facts of the case and an independent advise received in this regard since vehicles was never delivered to the Company as per the Master Rental Agreement, management is confident of resolving this matter in favour of the Company.

Further, the management has filed a complaint against Capsave Finance Private Limited and its officials (accused) for fraudulently extracting INR 46,94,437 from the company under the pretense of leasing electric vehicles that were never delivered. Despite making several payments, the accused demanded additional rentals, and threatened to terminate the agreement, and wrongly marked the account of the company as NPA, jeopardizing its banking facilities. The Managing Director on 24.07.2024 sought an FIR and investigation into their offenses under sections 420, 409, and 120B of the Indian Penal Code.

For Further information regarding the contingent liabilities, please refer to the Chapter Titled “Restated Financial Information”: on page 265 of this Draft Red Herring Prospectus.

## SUMMARY OF RELATED PARTY TRANSACTIONS

For Further details of Related Party Transaction, please refer to Annexure X in the chapter titled “Restated Financial Statements” beginning on page 265 respectively of this Draft Red Herring Prospectus.

## FINANCING ARRANGEMENTS

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

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

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

Name of shareholders	No. of shares held	Weighted Average Price* (in Rs.)
Shailesh Kumar	1,02,62,954	0.00
Anupam Kumari	14,30,000	0.00

*Note: As certified by M/s Komandoor & Co. LLP Chartered Accountants, dated August 04, 2024.*

## AVERAGE COST OF ACQUISITION

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

Name of the Promoter	No. of Shares held	Average cost of Acquisition* (in Rs.)
Shailesh Kumar	1,02,62,954	0.52
Anupam Kumari	14,30,000	0.38

*Note: As certified by M/s Komandoor & Co. LLP Chartered Accountants, dated August 04, 2024.*

## **DETAILS OF PRE-ISSUE PLACEMENT**

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

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

Our company has not issued any equity shares other than cash in the last one year except the following:

<b>S.N.</b>	<b>Date of allotment</b>	<b>Type of allotment</b>	<b>Number of shares issued</b>
<b>1.</b>	13/07/2024	Bonus Issue	1,57,09,300

*\*The number of shares has been issued at face value of Rs 10/- per share.*

For Further Information regarding the Equity Shares issued by the company for consideration other than cash, please refer to the Chapter Titled “Capital Structure” on page 88 of this Draft Red Herring Prospectus.

## **SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR**

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

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

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

*This space is left blank intentionally.*



### SECTION III- RISK FACTORS

*An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties summarized below, before making an investment in our Equity Shares. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page numbers 178 and 267, respectively, of this Draft Red Herring Prospectus as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in the section titled “Financial Information, as Restated” beginning on page number 265 of this Draft Red Herring Prospectus.*

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

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

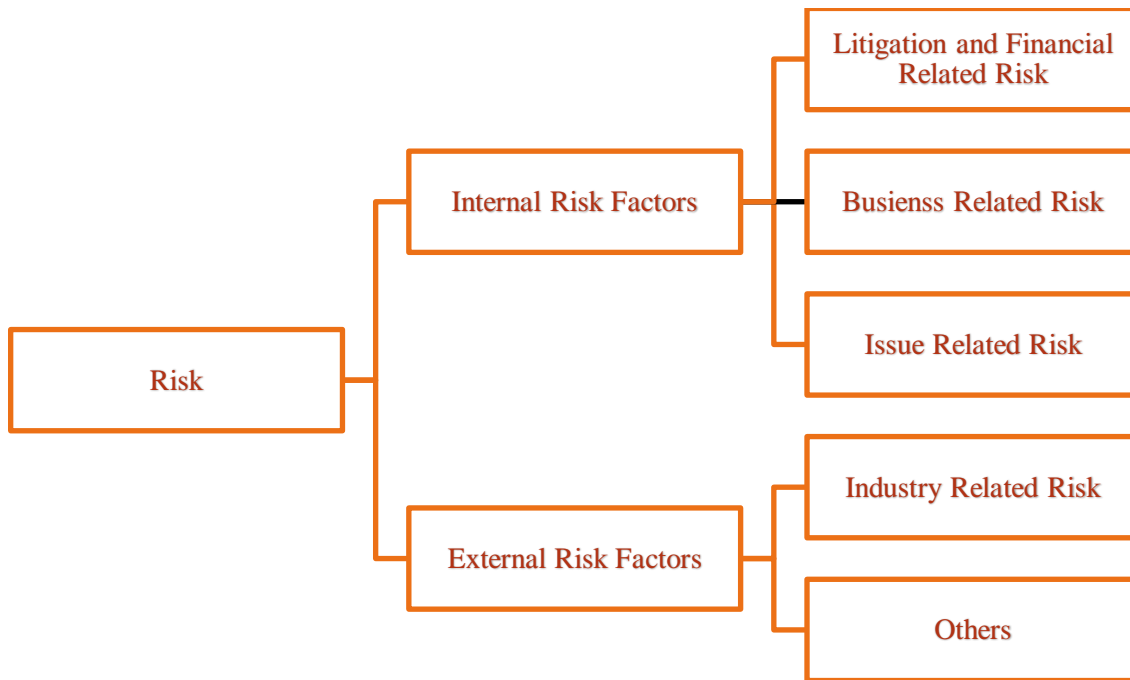
*Unless otherwise indicated or the context otherwise requires, in this section, references to “we”, “us” and “our” are to Creativity At Best Technologies Limited.*

#### **Materiality**

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

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

## Classification of Risk Factors



### Internal Risk Factors

1. *There is outstanding litigation pending against our Promoters which, if determined adversely, could affect our business, results of operations and financial condition.*

In the usual course of business our Promoter is involved in a legal proceeding before an arbitral tribunal, in India, and, if decided against our Promoter, could adversely affect the business, results of operations and financial condition of our Company. We cannot assure you that the currently outstanding legal proceeding will be decided favourably or that no further liability will arise from these claims in the future. The amounts claimed in the proceeding have been disclosed to the extent ascertainable. For details, see “Outstanding Litigation and Material Developments” on page 282.

Cases against our Company and promoters:

Name	Criminal Proceedings	Tax Proceedings	Statutory or regulatory actions	Civil Proceedings	<i>(₹ in Rupees)</i>	
					Other Material litigations	Aggregate amount involved*
<b>Company</b>						
By	-	-	-	-	-	-
Against	-	1	-	-	-	5,17,520/-
<b>Promoter</b>						
By	1	-	-	-	-	46,94,437/-
Against	-	1	-	-	-	14,43,040 /-
<b>Director/KMP</b>						
By	-	-	-	-	-	-
Against	-	-	-	-	-	-

<b>Subsidiary</b>						
By	-	-	-	-	-	-
Against	-	-	-	-	-	-
<b>Group Companies</b>						
By	-	-	-	-	-	-
Against	-	-	-	-	-	-

\* To the extent quantifiable

Note: In addition to the above proceedings, our company has received notices for failure to submit the return for the specified tax period.

For further details of legal proceedings involving the Company, please see section titled “Outstanding Litigations and Material Developments” beginning on page 282, of this Draft Red Herring Prospectus.

2. ***Our Company has negative cash flows from its operating activities in the previous years and investing activities in the previous years as well as in the current year, details of which are given below. Sustained negative cash flow could impact on our growth and business.***

Our Company has negative cash flows from our operating activities in the previous years and investing activities in the previous years as well as in the current year as per the Restated Financial Statements and the same are summarized as under.

*(Rupees in Lakhs)*

<b>Net Cash Generated from</b>	<b>For the year ended on March 2024</b>	<b>For the year ended on March 2023</b>	<b>For the year ended on March 2022</b>
Operating Activities	1,551.07	(925.14)	(811.74)
Investing Activities	(2,482.38)	(3,791.93)	(102.73)
Financing Activities	1,342.85	4,516.46	1,317.13

For more details, kindly refer to the page no. 265 in the chapter “Financial Information”.

3. ***Major portion of our expenses is incurred in freight Handling and Servicing Cost. Our Inability to effectively reduce and control these expenses may adversely impact our profitability in the future.***

A significant portion of our expenditure is allocated to freight Handling and Servicing Cost. Failure to effectively manage and minimize these expenses could lead to adverse effects on our future profitability. Further details regarding this expenditure are provided below.

*(Rupees in Lakhs)*

<b>Particulars</b>	<b>For the year ended on March 2024</b>	<b>For the year ended on March 2023</b>	<b>For the year ended on March 2022</b>
Revenue from Operations	24,581.07	25,862.32	16,488.69
Total expenses	22,599.92	25,712.13	15,971.23
Freight, Handling and Servicing Cost	19,929.79	23,509.70	15,083.43
<b>Percentage (%) of Revenue from operations</b>	<b>81.08%</b>	<b>90.90%</b>	<b>91.48%</b>
<b>Percentage (%) of Total expenses</b>	<b>88.19%</b>	<b>91.43%</b>	<b>94.44%</b>

For further information regarding the Freight & Forwarding charges and other expenses, please refer to the chapter titled “Restated financial information” on page 265 of this Draft Red Herring Prospectus.

**4. Our major revenue is sourced from our Transportation services. Our inability or failure to manage and attract more clients in this segment could adversely affect our business.**

Our company is engaged as a third party intra city logistics service provider. However, majority of our revenue from operations is derived from intra city transportation services and mainly from Last Mile services. Our high dependence on this revenue stream could be risky for our business operations. Our inability or failure to source new clients in this service segment could adversely affect our business.

The details revenue bifurcation on the basis of diverse revenue streams is given below:

*(Rupees in lakhs)*

Particulars	For the year ended on March 2024	For the year ended on March 2023	For the year ended on March 2022
<b>Transportation</b>			
First-Mile Delivery	5,407.83	5,431.09	3,132.85
% of Revenue From operations	22.00%	21.00%	19.00%
Middle-Mile Delivery	2,458.11	2,586.23	1,483.98
% of Revenue From operations	10.00%	10.00%	9.00%
Last-Mile Delivery	14,748.64	16,293.26	11,047.43
% of Revenue From operations	60.00%	63.00%	67.00%
<b>Total (A)</b>	<b>22,614.58</b>	<b>24,310.58</b>	<b>15,664.26</b>
% of Revenue From operations	<b>92.00%</b>	<b>94.00%</b>	<b>95.00%</b>
<b>Warehousing (B)</b>			
	1,966.49	1,551.74	824.43
% of Revenue From operations	8.00%	6.00%	5.00%
<b>Total (A+B)</b>	<b>24,581.07</b>	<b>25,862.32</b>	<b>16,488.69</b>

For further details regarding the revenue bifurcation, kindly refer to the Chapter Titled “Our Business” on page no 178 of the Draft Red Herring Prospectus.

**5. We have experienced significant growth in recent years and may be unable to sustain our growth or manage it effectively.**

We have experienced significant increase in revenue from operations of the company in the recent years. The tabular representation of increase in revenue from operations are given as below:

*(Rupees in Lakhs)*

Particulars	March 2024	March 2023	March 2022
Revenue From Operations	24,581.07	25,862.32	16,488.69
% Increase	(4.95) %	56.85%	-
PAT	1,659.29	127.36	396.72
% Increase	1202.83%	(67.90) %	-

The success of our business will largely depend on our ability to effectively implement our business and growth strategy. In the recent years we have generally been successful in execution of our business but there can be no assurance that we will be able to execute our strategy on time and within the estimated budget in the future. If we are unable to implement our business and growth strategy, this may have an adverse affect on our business, financial condition and results of operations.

6. *We depend on our top 10 customers for a significant portion of our revenues. The loss of a major customer or significant reduction in demand from any of our major customers may adversely affect our business, financial condition, results of operations and prospects.*

At present, we derive most of our revenues from sales to a limited number of customers.

*(Rupees in Lakhs)*

S. No.	Particulars	March 2024	March 2023	March 2022
1	Top 10 customers	23,520.35	24,848.34	16,185.05
2	% of Revenue from Operations	95.68%	96.08%	98.16%
3	<b>Revenue From operations</b>	<b>24,581.07</b>	<b>25,862.32</b>	<b>16,488.69</b>

*\*The % has been derived by dividing the total amount received from top ten customers with the Revenue from operations of the company in the relevant year as mentioned in the Profit and Loss Statement as given in restated financials of the company.*

As our business is currently concentrated among relatively few significant customers, we may experience reduction in cash flows and liquidity and our business would be negatively affected if we lose one or more of our major customers or if the amount of business from one or more of them is significantly reduced for any reason, including as a result of a dispute with or disqualification by a major customer.

For further details related to our top ten (10) customers for the year ended, March 31, 2024, March 31, 2023, and March 31, 2022, refer to the Chapter “Our Business” on page no. 178 of this Draft Red Herring Prospectus.

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

Our company operates its business operations from its registered office situated at Delhi and has its presence through warehouses, delivery hubs and delivery points across India. These states contribute to a substantial portion of our revenues for the year ended on March 31, 2024, 2023 & 2022. Any factors relating to political and geographical changes, growing competition and any change in demand may adversely affect our business. We cannot assure that we shall generate the same quantum of business, or any business at all, from these states, and loss of business from one or more of them may adversely affect our revenues and profitability.

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

*(Rupees in Lakhs)*

State	For the year ended on March 2024	For the year ended on March 2023	For the year ended on March 2022
<b>Revenue from operations</b>	<b>24,581.07</b>	<b>25,862.32</b>	<b>16,488.69</b>
Delhi	7,770.72	9,227.50	6,199.97
<i>% of Revenue from operations</i>	<i>31.61%</i>	<i>35.68%</i>	<i>37.60%</i>
Haryana	3,439.65	3,188.37	2,483.37
<i>% of Revenue from operations</i>	<i>13.99%</i>	<i>12.33%</i>	<i>15.06%</i>
West Bengal	3,249.00	3,543.04	2,541.86
<i>% of Revenue from operations</i>	<i>13.22%</i>	<i>13.70%</i>	<i>15.42%</i>
Uttar Pradesh	2,817.16	915.35	0

<b>% of Revenue from operations</b>	<b>11.46%</b>	<b>3.54%</b>	<b>0.00%</b>
Punjab	1,109.96	490.76	0
<b>% of Revenue from operations</b>	<b>4.52%</b>	<b>1.90%</b>	<b>0.00%</b>
<b>Total</b>	<b>18,386.49</b>	<b>17,365.02</b>	<b>11,225.20</b>
<b>% of Revenue from operations</b>	<b>74.80%</b>	<b>67.14%</b>	<b>68.08%</b>

For further information, please refer to the chapter titled “Our Business” on page 178 of this Draft Red Herring Prospectus.

**8. *We may not be able to acquire warehouses, delivery hubs, rapid delivery points and micro fulfilment centre in desirable locations that are suitable for our expansion at commercially reasonable prices and our expansion plans may be delayed or affected by various factors.***

we generally enter into lease or license arrangements for occupying our warehouses, delivery hubs, rapid delivery points and micro fulfilment centre. The growth and success of our business significantly depend on our ability to lease or otherwise obtain rights to use warehouses, delivery hubs, rapid delivery points and micro fulfilment centre at locations that are suitable for our operations and at commercially reasonable prices.

In particular, the success of our business depends significantly on the infrastructure support in the surrounding area such as access to public roads, highways, ports and airports. As on the date of this draft red herring prospectus, we operated an aggregate of 8 warehouses, 130, delivery hubs, 7 rapid delivery points and 4 micro fulfilment centre in India, of which. For further information please refer to the chapter titled “our Business” on page 178 of this Draft Red Herring prospectus.

Our ability to obtain rights to use warehouses, delivery hubs, rapid delivery points and micro fulfilment centre depends on a variety of factors that are beyond our control such as overall economic conditions, the availability of spaces and logistics facilities, our ability to identify such properties and competition for such properties. In addition, properties in convenient locations or supported by quality infrastructure may command a premium, which may exceed our budget. The expansion of our warehouses and other logistics facilities may be adversely affected by certain other factors, including, but not limited to:

1. Delays in construction or improvements due to factors beyond our control;
2. Significant pre-operating costs or capital improvements, work stoppages, strikes or accidents; and
3. Inability to invest in equipment, manpower and related assets at our existing and proposed multi-user warehouses that are suitable for our expansion at commercially reasonable prices.

To the extent that we are unable to obtain rights to use or lease suitable warehouses and logistics facilities within the anticipated time frame or at commercially acceptable prices, our business, financial condition, results of operations and prospects may be materially and adversely affected.

**9. *Unspent CSR funds risk regulatory fines, reputational damage, and missed opportunities, reflecting poor fund management and strategic misalignment.***

Our company has Rs. 9.99 lakhs of CSR expenditure pending for the financial year 2023-24, currently listed as unspent.

Unspent CSR funds pose a significant risk to companies, impacting both financial performance and reputational standing. The primary risk is regulatory non-compliance, as failing to utilize allocated CSR budgets can lead to increased scrutiny from regulatory bodies. This can result in reputational damage, as

stakeholders may perceive the company as lacking commitment to social responsibility. Additionally, unspent funds represent missed opportunities to address critical social and environmental issues, potentially undermining strategic goals. Inefficiencies in fund management and internal controls can also be highlighted by unspent amounts, leading to financial and governance issues. The details of the CSR expenditure is given as follows:

*(Rupees in lakhs)*

Particulars	For the year ended March 31,		
	2024	2023	2022
Average net profit of the Company for last three financial years, as per audited financial statements	499.44	475.42	-
Prescribed CSR expenditure (2% of the average net profit as computed above)	9.99	9.51	-
<b>Details of CSR expenditure during the financial year :</b>			
Total amount to be spent for the period	9.99	9.51	-
Amount spent	-	20.00	-
Amount unspent	9.99	-	-

For more details, please refer to the chapter titled “Restated Financials” on page 265 of the Draft Red Herring Prospectus.

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

Below are the contingent liabilities, as on March 31, 2023, as disclosed in our Restated Financial Statements in accordance with applicable accounting standards:

*(Rupees in lakhs)*

Particulars	March 2024	March 2023	March 2022
Claims against the Company not acknowledged as debt	-	-	-
Bank guarantees to the “Sundry Debtors”	3,040.90	33.78	
<b>Total</b>	<b>3,040.90</b>	<b>33.78</b>	-

*\*The Company has received Notice for termination of Vehicle Rental Agreement from Capsave Finance Private Limited dated. 04.12.2023 demanding amount of Rs. 169.09 lakh towards outstanding dues and future rental alleging that the Company has failed pay the outstanding rental for the month of November 2023 and marked the account as NPA. However, on the basis of its internal assessment of the nature of the allegations, the facts of the case and an independent advise received in this regard since vehicles was never delivered to the Company as per the Master Rental Agreement, management is confident of resolving this matter in favour of the Company.*

*Further, the management has filed a complaint against Capsave Finance Private Limited and its officials (accused) for fraudulently extracting INR 46,94,437 from the company under the pretense of leasing electric vehicles that were never delivered. Despite making several payments, the accused demanded additional rentals, and threatened to terminate the agreement, and wrongly marked the account of the company as NPA, jeopardizing its banking facilities. The Managing Director on 24.07.2024 sought an FIR and investigation into their offenses under sections 420, 409, and 120B of the Indian Penal Code.*

In the event, that any of these contingent liabilities or a significant proportion of these contingent liabilities materialize, our future financial condition, result of operations and cash flows may be adversely affected. For

further information about the contingent liabilities, please refer to the chapter titled “Financial Information” on page 265 of this Draft Red Herring Prospectus.

**11. *Improper handling of goods at our facilities could damage our reputation and have an adverse effect on our business, results of operations and financial condition.***

We remain susceptible to risks associated with the improper handling of goods at our facilities. Any shortcoming due to fraudulent activities, theft, negligence, human error, or otherwise by our labour force could damage our reputation, adversely affecting our business, financial condition and results of operations. Further, such activities may also result in legal proceedings being initiated against us, irrespective of whether such allegations have any factual basis.

**12. *Our company depends on third parties to acquire vehicles utilized in our transportation operations, and majority of our revenue from operations are deployed in vehicle rental and rider cost. Further, market instability, including changes in fuel costs may adversely impact the company's operations and financial performance.***

We rely on third parties i.e., our riders and vendors for renting the vehicles used in the transportation/delivery of goods. Dependence on external parties for vehicles, increases the likelihood of encountering service disruptions, inconsistencies in quality, and potential disputes. As on the date of this Draft Red Herring Prospectus, we do not own any vehicle, and all the requirements are managed through leasing the vehicles from different vendors.

As of the date of this Draft Red Herring Prospectus, our fleets of strength include leased vehicles as well as vehicles hired on trip-to-trip basis including 53 vehicles taken on lease and rest are outsourced. We have formalized the agreement with four vendors to fulfill our vehicle requirements for delivering goods to our clients. This arrangement ensures we have the necessary vehicles to meet our delivery commitments efficiently.

Apart from the above, our company outsources a varying number of vehicles on a trip-by-trip basis. The exact total number of these vehicles fluctuates from month to month and cannot be precisely specified.

A significant portion of our expenditure is allocated to vehicle rental and maintenance charges and our rider costs. Further details regarding this expenditure are provided below.

*(Rupees in lakhs)*

State	For the year ended on March 2024	For the year ended on March 2023	For the year ended on March 2022
Vehicle Rental and Maintenance Charges	3,396.87	2,792.56	1,011.08
% of Revenue from Operations	13.82%	10.80%	6.13%
Rider Cost	14,618.64	18,027.36	13,544.83
% of Revenue from Operations	59.47%	69.71%	82.15%
Revenue From Operations	24,581.07	25,862.32	16,488.69

Further, market volatility, such as fluctuations in fuel prices, poses challenges to managing costs and maintaining profitability. Our limited control over assets may affect our ability to uphold quality standards, adhere to maintenance schedules, and optimize asset utilization, potentially compromising customer satisfaction.



**13. Our proposed capital expenditure relating to warehouses, delivery hubs and rapid delivery points are subject to the risk of unanticipated delays in implementation and cost overruns.**

We intend to use a part of our Net proceeds towards setting up warehouses, delivery hubs and rapid delivery points, as given in “Objects of the Issue” beginning on page no. 108 of this Draft Red Herring Prospectus. Our proposed capital expenditure on warehouses, delivery hubs, and rapid delivery point carries significant risks related to unanticipated delays in implementation and cost overruns. Such delays can arise from a variety of factors, including regulatory hurdles, possibility of unanticipated future regulatory restrictions, delays in receiving governmental, statutory and other regulatory approvals, incremental pre- operating expenses, taxes, interest and finance charges, working capital margin permitting issues, supply chain disruptions. These setbacks can postpone the operational start of these facilities, leading to lost opportunities and delayed revenue generation. Additionally, cost overruns may occur due to unexpected increases in material costs, design changes, or unforeseen construction challenges. These financial burdens can strain our budget, potentially requiring reallocation of funds from other critical areas or increasing our reliance on external financing. There can be no assurance that we will be able to complete the aforementioned expansion and additions in accordance with the proposed schedule of implementation and any delay could have an adverse impact on our growth, prospects, cash flows and financial condition.

**14. Our business is dependent on the road network in India and our ability to utilize the vehicles in an uninterrupted manner. Any disruptions or delays in this regard could adversely affect us and lead to a loss of reputation and/ or profitability.**

The delivery services we provide are dependent on the road network in India. There are various factors which affect road transport such as political unrest, bad weather conditions, natural calamities, road construction, road quality, regional disturbances, fatigue or exhaustion of drivers, improper conduct of the drivers, accidents or mishaps and 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 the condition of our vehicles, thereby increasing our operational costs. Also, any such interruption or disruptions could cause delays in the delivery of goods to their destination and/or also cause damage to transported goods. We may be held liable to pay compensation for losses incurred by our customers 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. Although, some of these risks are beyond our control, we may still be liable for the condition of such shipped goods and their timely delivery, and any disruptions or delays could adversely affect us and lead to a loss of reputation and profitability.

In addition, any prolonged or significant downtime of our transportation vehicles or related equipment caused by unforeseen circumstances may cause major disruptions to our operations. In the event we are affected by such prolonged and significant downtime of our vehicles or equipment, our operations and financial performance may be materially and adversely affected.

**15. Accidents could result in the slowdown or stoppage of our operations and could also cause damage to life and property.**

We believe that each of our facilities has adequate equipment to ensure and meet necessary safety standards. However, certain accidents or mishaps may be unavoidable or may occur on account of negligence in complying with prescribed safety standards. Therefore, although we take all necessary steps to ensure safety, accidents, including human fatalities, may occur and there can be no assurance that our safety measures and the precautions undertaken will be completely effective or sufficient. Further, the liability incurred may far

exceed the insurance cover. Any accident, mishaps at our facilities including warehouses, delivery hubs, rapid delivery points and micro fulfilment centre could also harm our reputation. Such accidents, irrespective of monetary liability, may have an adverse effect on our business and reputation.

**16. *Our business is affected by prevailing economic conditions in India and indirectly affected by changes in consumer spending capacity in the sectors we serve within India.***

Our business is dependent on overall economic conditions in India and any slowdown or other disruption in the production of goods in India or the Indian economy may negatively affect our business in a number of ways, including our financial condition and results of operations. We are also dependent on the macro-economic conditions of the various sectors we serve. We cater to customers in a wide variety of sectors, including automotive and engineering, electronics and technology and paint. Any disruption or slowdown in these sectors could negatively affect the logistics spending of our customers. Further, any slowdown in consumer spending capacity in India may negatively affect our financial condition and results of operations, since our operations and financial condition are closely linked to the production and consumption of consumer goods in India. Some of our customers are not suppliers of necessity goods, and, consequently, their goods are subject to high price elasticity, and unfavourable economic conditions may result in a reduction of demand for their goods. A fall in the purchasing power of retail and other end consumers, for any reason whatsoever, including rising consumer inflation, changing governmental policies and a slowdown in economic growth may have an adverse effect on our customers' revenues, production levels and profitability, and could in turn negatively affect their demand for our services or the terms on which we provide our services to them.

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

The regulatory environment in which we, and our key customers, 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 additional compliance requirements. Additional compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which additional requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations.

**18. *Our inability to deliver products in a timely manner may affect our reputation and business prospects.***

Time is of the essence in our business. Our operations are dependent upon timely pick-up and delivery of products that are stored in warehouses, Delivery Hubs, rapid Delivery centre and Micro fulfilment centre or that are otherwise delivered by us. However, delivery of such products may be subject to delays including due to factors beyond our control. Any delay in the delivery of products may result in a breach of the contract with the relevant customer and may be grounds for penalties, fines, other damages or termination of such contract. Any inability to retain our customers may harm our reputation and will have an adverse effect on our financial performance and business prospects.

**19. *Our transportation operations depend on our ability to generate sufficient transportation volumes to achieve acceptable profit margins or avoid losses.***

Our transportation operations are dependent on the availability of sufficient transportation volumes to achieve acceptable margins and avoid losses. The high fixed costs that are typical in our transportation operations do not vary significantly with variations in transportation volumes, and a relatively small change in transportation volumes or the prices we charge to our customers can have a significant effect on our results

of operations. Further, difficulties with internal processes or other external adverse influences could lead to shortfalls in revenue. As a result, the success of our business depends on our ability to optimise transportation volumes and revenues. If we are unable to succeed sufficiently at these tasks, we may not be able to achieve acceptable operating or net profit margins, and our business, results of operations and financial condition could be adversely affected.

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

The premises on which our Registered Office is situated is owned by Mr. Jal Singh and the same has been occupied and used by us on lease basis *vide* lease deed dated February 12, 2024, executed between our Company and Mr. Jal Singh. In addition to our Registered Office, we also operate from our corporate office and branch office situated at Gurgaon Haryana which is also taken on leasehold basis. The details of our registered office, corporate office and branch office are as follows:

S. No.	Address	Area	Period	Owned/Rented	Lessor	Usage
1.	Khasra No. 1788/438, Ground Floor Asola Fatehpur Beri, Delhi – 110074, India.	800 Sq. Ft.	From February 01, 2024, To January 01, 2024	Leased	Mr. Jal Singh	Registered office
2.	Universal Trade Tower 3rd Floor 331A, sector49, Sohna Road, Gurgaon, Haryana – 122018, India.	2,500 Sq. Ft.	From March 21, 2022, To March 20, 2025	Leased	Mr. Bhupender Singh	Corporate Office
3.	Unit No. 213, 2 <sup>nd</sup> Floor, Tower A, Spazedge, Sector 47, Sohna Road Gurgaon, Haryana, 122018	1,700 Sq. Ft.	From July 01, 2024, To May 31, 2025	Leased	Mr. Arun Kumar Joneja	Branch Office

We cannot assure you that we will be able to continue the above arrangements on commercially acceptable or favourable terms in future. In the event we are required to vacate the current premises, we would be required to make alternative arrangements for new premises and other infrastructure and facilities. We cannot assure that the new arrangements will be on terms that are commercially favourable to us. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition. For details regarding such leasehold properties, please refer to chapter titled “*Our Business*” on page 178 of this Draft Red Herring Prospectus.

**21. Our business heavily relies on the expertise and guidance of our Directors and Key Managerial Personnel to ensure sustained success. The loss of any of them could have a significant impact on our company.**

Our Company’s success is heavily reliant on the continued services and support of our Key Managerial Personnel, as well as the guidance and contributions of our directors. These individuals play a crucial role in executing our day-to-day operations and driving the growth of our business. The loss of any of our Key Management Personnel or Directors, or the inability to recruit suitable replacements, could have a significant adverse effect on our Company. The departure of these key individuals could seriously impair our ability to manage and expand our business efficiently, ultimately impacting on our bottom line. We understand the importance of retaining qualified employees at a reasonable cost and recognize that their skills and expertise

are crucial to executing our growth strategy. Without a competent and committed workforce, we may struggle to achieve our business objectives. For further information regarding our Directors and Key Managerial Personnel, please refer to the chapter titled “Our Management” starting on page 220 of this Draft Red Herring Prospectus.

***22. We experience the effects of seasonality, which may result in our operating results fluctuating significantly.***

Some of our customers’ businesses are subject to seasonality, which in turn affects our business. For instance, our customers in the automobile industry experience higher demands during festival season in India, and our operations from such customers increase accordingly during such periods. As a result of such seasonality, our quarterly financial results may fluctuate significantly. Accordingly, results for any one quarter are not necessarily indicative of results to be expected for any other quarter and declines in demand during our peak seasonal periods could materially and adversely affect our business, financial condition or results of operations.

***23. While we have applied for consent to undertake the Offer from certain of our lenders, we have not received consents from some of these lenders as on the date of this Draft Red Herring Prospectus. Any failure to obtain these consents could lead to changes in our plans or strategies, including our capital raising plan through the Offer.***

We have entered into agreements in relation to financing arrangements for loans from certain banks and financial institutions. Some of the financing arrangements entered into by us include conditions that require our Company to obtain lenders’ consents prior to undertaking certain actions. These restrictive covenants vary depending on the conditions negotiated under the financing documents entered into with these lenders. The agreements with respect to our borrowings contain restrictive covenants in relation to our ability to undertake the Offer, including, but not limited to, making any amendments to our Company’s constitutional documents; effecting any changes to or alteration our Company’s capital structure or shareholding pattern or ownership; effecting any changes in the management of our Company, including changes in the composition of the Board of Directors. As on the date of this Draft Red Herring Prospectus, we have received balance confirmation letters from 8 lenders. While, we have applied for their consents to enable us to undertake the Offer. We cannot assure you that such consents will be granted in time or at all, or such lenders will not seek additional undertakings, impose further terms and conditions which may be onerous for us. Any failure to obtain these consents could lead to changes in our plans or strategies, including our capital raising plan through the Offer. Such failure could also result in consequent termination of facilities availed by us from these lenders which could adversely affect our business, financial condition, results of operations and cash flows.

***24. Our present promoters of the Company are first generation entrepreneurs.***

Our present Promoters are first generation entrepreneurs. Their experience in managing our company’s operations has been instrumental in the growth of our Company. The concern is that their limited experience and knowledge could potentially hinder the company’s growth in the future. Our promoters collectively hold more than 10 years of experience. The statement is being cautious and transparent about this uncertainty, as it cannot assure that the promoters’ inexperience won’t affect our company’s success.

***25. We have in past entered into related party transactions and we may continue to do so in the future.***

Our Company has entered into related party transactions with our Promoter, Directors and the Promoter

Group for the year ended March 2024, 2023, 2022. The company undertakes that the related party transactions entered into by the company are in compliance with the provisions of Companies Act, 2013 and rules made thereunder and all the other applicable laws. The related party transactions entered by the company for the year ended March 2024, 2023, 2022 on the basis of standalone and restated financials statements are given below:

**(Rupees in lakhs)**

S. No.	Related party	Nature Of Transactions	Transaction for the year ending			Balance Outstanding as on		
			31-03-24	31-03-23	31-03-22	31-03-24	31-03-23	31-03-22
A.	CABT Finserv Pvt Ltd	Loan taken (including interest)	3.39	-	23.68	27.07	23.68	23.68
		Loan Repaid	-	0.05	-	-	-	-
B.	CABT Consultancy Private Limited	Loan Given (including interest)	6.99	-	-	6.99	-	-
C.	Cabt Infra Private Ltd	Loan Given (including interest)	6.56	0.87	-	6.56	0.82	-
		Loan Received back	-	0.05	-	-	-	-
D.	CABT Elektra Private Limited	Loan Given (including interest)	769.52	-	-	769.52	-	-
		Purchase of Services	209.97	-	-	-	-	-
E.	CABT Staffing Solution	Purchase of Services	1.65	-	-	-	-	-
F.	Logixkart Pvt Ltd	Loan Given (including interest)	766.97	-	285.08	682.06	-	-
		Loan Received back	84.91	-	285.08	-	-	-
		Loan taken (including interest)	-	23.64	-	-	19.64	-
		Loan Repaid (including Interest)	19.64	4.00	-	-	-	-
G.	Shailesh Kumar	Remuneration Paid	60.00	48.00	84.00	-	66.32	58.38
		Loan Taken	1,927.94	522.49	1,072.13	-	157.88	298.31
		Loan Repaid	2,085.82	640.17	517.13	-	-	-
		Reimbursement Of Expenses	12.64	-	-	-	-	-
H.	Anupam Kumari	Remuneration Paid	36.00	12.00	36.00	-	18.84	33.84
I.	Stann Equipment	Loan Given (including	6.79	65.00	-	74.79	65.00	-

	Pvt. Ltd	interest)					
--	----------	-----------	--	--	--	--	--

While our Company believes that all such transactions have been conducted on the arm's length basis, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with related parties.

Furthermore, it is likely that our Company will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation. For details, please refer to "Annexure X" for "Related Party Transactions" on page no. F-36 of this Draft Red Herring Prospectus.

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

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

There exists a substantial requirement of working capital and financing in the form of fund and non-fund based working capital facilities to meet our requirements. The details of our working capital for the projected, estimated and audited period are as follows:

*(Amount in Lakhs)*

Particulars	March 31, 2022 (A)	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (E)	March 31, 2026 (P)
<b>Current Assets</b>					
Inventory	12	19	32	45	70
Trade Receivables	1,607	2,882	5,315	7,677	11,516
Other Current Assets	1,189	2,764	3,075	4,371	6,347
Cash & Cash Equivalent	954	753	1,165	1,658	2,184
<b>Total Current Assets</b>	<b>3,762</b>	<b>6,417</b>	<b>9,586</b>	<b>13,750</b>	<b>20,166</b>
<b>Current Liabilities</b>					
Trade Payables	172	621	717	1,324	2,002
Other Current Liabilities	1,419	2,597	4,031	5,103	7,190
Short Term Provisions	139	0	551	867	1,328
<b>Total Current Liabilities</b>	<b>1,730</b>	<b>3,219</b>	<b>5,298</b>	<b>7,294</b>	<b>10,521</b>
<b>Working Capital Requirement</b>	<b>2,032</b>	<b>3,199</b>	<b>4,288</b>	<b>6,456</b>	<b>9,645</b>
<b>Short Term Borrowings</b>	1,337	3,199	4,288	3,387	4,587
<b>Internal Accruals**</b>	695	-	-	2,079	3,220
<b>IPO Proceeds</b>	-	-	-	<b>1,000</b>	<b>1,800</b>

*\*Figures are Tentative*

*\*\*Internal Accruals include funds raised from issue of shares, cash accruals for the year and short-term debt, if any.*

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

Upon completion of this Issue, our promoters along with the promoter group will collectively hold 52.61% of the post issue equity share capital of our Company and also continue to enjoy remuneration or benefits, reimbursements of expenses. As a result, our Promoter and promoter group will have the ability to exercise significant influence over all matters requiring shareholders' approval. Accordingly, our Promoters will continue to retain significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple majority voting of shareholders, undertaking sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting.

There can be no assurance that our Promoters and Directors will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over our Company, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Directors and our Key Management Personnel may take or block actions with respect to our business, which may conflict with the best interests of our Company or that of minority shareholders.

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

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

- 29. *The average cost of acquisition of Equity Shares by our Promoters is lower than the issue price.***

Our Promoter's average cost of acquisition of Equity Shares in our Company is lower than the Issue Price of the shares proposed to be offered through this Draft Red Herring Prospectus. For further details regarding the average cost of acquisition of Equity Shares by our Promoters in our Company, please refer to page no. 88 of this Draft Red Herring Prospectus.

- 30. *Our Company may not have complied with certain statutory provisions of the Companies Act, 2013. Such non-compliances / lapses may attract penalties and prosecution against the Company and its directors which could impact the financial position of the Company to that extent.***

We monitor compliances with applicable laws and regulations by implementing stringent internal checks and

controls. Although we have generally been in compliance with applicable laws, there have been certain instances of discrepancies/ errors in statutory filings. Although no regulatory action has been taken against us with respect to the aforesaid non-compliances/errors, there can be no assurance that regulatory action shall not be taken by the relevant authorities against us in the future. In an event such an action is taken, we may be subject to penalties and other consequences that may adversely impact our business, reputation, and results of operation and there can be no assurance that we shall be able to successfully defend any action/allegation raised by such regulatory authorities. Our compliance team meticulously follows a detailed compliance calendar providing for compliances under various applicable laws, including but not limited to the Companies Act. As we continue to grow, there can be no assurance that deficiencies in our internal controls shall not arise, or that we shall be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. There may be recurrences of similar discrepancies/errors in the future that could subject our Company to penal consequences under applicable laws. Any such action could adversely impact our business, reputation, and results of operation.

The details of non-compliances or delayed filings is given as follows:

S. No.	Particulars	Due Date	Delayed days	Filing date
1.	Form MGT-14	3-Jun-24	53	26-Jul-24
2.	Form ADT-3	30-Dec-23	187	4-Jul-24
3.	Form ADT-1	6-Jan-24	174	28-Jun-24
4.	Form PAS-3	7-Feb-24	64	11-Apr-24
5.	Form MGT-14	27-Jan-24	74	10-Apr-24
6.	Form CHG-1	26-Apr-24	24	20-May-24
7.	Form PAS-3	6-Feb-24	24	1-Mar-24
8.	Form MGT-14	26-Feb-24	4	1-Mar-24
9.	Form CHG-4	20-Jan-24	17	6-Feb-24
10.	Form MGT-7	28-Nov-23	39	6-Jan-24
11.	Form AOC-4 (XBRL)	29-Oct-23	66	3-Jan-24
12.	Form CHG-1	29-Nov-23	20	19-Dec-23
13.	Form ADT-1	28-Sep-23	42	9-Nov-23
14.	Form ADT-3	7-Oct-23	6	13-Oct-23
15.	Form CHG-1	1-Oct-23	8	9-Oct-23
16.	Form MGT-7	28-Nov-22	38	5-Jan-23
17.	Form ADT-1	14-Oct-22	83	5-Jan-23
18.	Form AOC-4 (XBRL)	29-Oct-22	66	3-Jan-23
19.	Form CHG-1	14-Oct-22	36	19-Nov-22
20.	Form AOC-4	29-Dec-21	94	2-Apr-22
21.	Form MGT-7	28-Jan-22	59	28-Mar-22
22.	Form PAS-3	28-Apr-21	92	29-Jul-21
23.	Form PAS-3	24-Apr-21	40	3-Jun-21
24.	Form MGT 14	24-Apr-21	39	2-Jun-21
25.	Form MGT-7	28-Feb-21	2	2-Mar-21
26.	Form AOC-4	29-Jan-21	22	20-Feb-21
27.	Form DPT-3	30-Jun-20	83	21-Sep-20
28.	Form MGT-7	28-Nov-19	30	28-Dec-19
29.	Form AOC-4	29-Oct-19	41	9-Dec-19
30.	Form MGT-7	28-Nov-18	32	30-Dec-18
31.	Form AOC-4	29-Oct-18	61	29-Dec-18



32.	Form AOC-4	27-Jan-18	21	17-Feb-18
33.	Form ADT-1	12-Jan-18	27	8-Feb-18
34.	Form ADT-1	22-Mar-16	198	6-Oct-16
35.	Form INC-22	16-Mar-16	273	14-Dec-16

**31. Business operation and stability depends on many factors, we may not be able to effectively implement our business and growth strategy.**

The success of our business inter alia depends on our ability to effectively implement our business and growth strategy. In the past, we have generally been successful in the execution of our business plan but there can be no assurance that we will be able to execute our strategy effectively and within the estimated budget in the future.

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

1. Intense competition from other listed and unlisted peer companies in the industry.
2. Changes in Industry demand.
3. Our ability to attract and retain qualified personnel.
4. Changes in consumer spending capacity.
5. Changes in government regulations in India.
6. Our ability to maintain the quality of our services.
7. Our ability to market our services.

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

**32. Our Company has issued Equity Shares during the last twelve months at a price which may be lower than the Offer Price.**

We have, in the 12 months preceding the filing of this Draft Red Herring Prospectus, issued Equity Shares at prices that may be lower than the Offer Price to Promoters and other shareholders. For details of issues, please refer, page 88 of the chapter “Capital Structure”.

The details of the allotment made during the preceding 12 months are as follows:

S. No.	Date of Allotment	Number of Equity Shares	Face value	Issue Price	Consideration	Type of Allotment
01.	July 13, 24	1,57,09,300	10	Nil	Other than cash	Bonus issue

For further details regarding the allotments, please refer to the chapter titled “Capital Structure” on Page 88 of this Draft Red Herring Prospectus.

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

The intellectual property rights (IPR) i.e., the trademark and logo, that the company uses is registered in the

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

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

Our company operates in the logistics sector. In order to increase our reach to the maximum customers, our marketing and advertising strategies play a vital role. Marketing is a cornerstone for our company to create awareness, attract and retain users, differentiate themselves in a competitive landscape, and ensure their offerings meet the ever-evolving needs of the industry. Effective marketing not only leads to business growth but also contributes to the enhancement of customer satisfaction for our clients.

Our marketing team is led by our promoters, and we rely to a large extent on their management's experience i.e., Mr. Shailesh Kumar, in defining our marketing and advertising activities. If senior management leads us to adopt unsuccessful marketing and advertising activities or initiatives, we may fail to attract and engage new clients. For further information, please refer to the chapter titled "Our Business" beginning on page no. 178 of this Draft Red Herring Prospectus.

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

We intend to use the Net Proceeds for the purposes described in chapter titled "Objects of the Issue" on page 108. The funding requirements mentioned as a part of the objects of the Issue have not been appraised by any bank or financial institution. The deployment of the funds as stated under chapter "Objects of the Issue" is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency.

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only for Issue size above ₹ 10,000 Lakh. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the Audit Committee of our Board will monitor the utilization of Issue proceeds. 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.

***36. We are required to maintain certain approvals and licenses required in the ordinary course of business and the failure to obtain or renew them in a timely manner or at all may adversely affect our operations.***

Our Company's business is subject to various approval and license, and we require certain approvals,

licenses, registrations and permissions for operating our business. In addition, we may not be in compliance with certain conditions prescribed by such approvals or licences. Our failure to obtain such licences and approvals and comply with the applicable laws and regulations could lead to imposition of sanctions by the relevant authorities, including penalties. For further details, please refer to chapter titled “Government and Other Approvals” on page 291.

Further, renewal applications for approvals, licenses, registrations and permissions for operating our business need to be made within certain timeframes. There have been no fresh applications made for approvals or license as on the date of the Draft Red Herring Prospectus. However, there may be instances in the future where fresh applications for new approvals and licenses will be made by the company and we cannot assure you that the company will receive these approvals in a timely manner or at all. If we are unable to make applications and renew or obtain necessary permits, licenses and approvals on acceptable terms, in a timely manner or at all, we may be required to face consequences due to which our business operations may be adversely affected.

***37. Our company does not own any technology for operating our business and currently we rely on the technology provided by our client. Further any disruption or failure of technological systems may affect our operations.***

We believe that the technological capabilities play a key role in helping us effectively manage our pan-India operations, maintain operational and fiscal controls, and support our efforts to enhance client service levels. Our business is significantly dependent on the efficient and uninterrupted operation of technology systems. Presently, our company depends on clients to furnish the technology required for managing transportation and warehousing services. This reliance on client-provided technology restricts our ability to offer services solely to those clients equipped with such technology. At present, we do not extend our services to clients lacking the necessary technological infrastructure, resulting in a reduced client base and subsequently impacting our operational revenue. For further details, see “Our Business” and “objects of the issue” on page 178 and 108 of the Draft Red Herring Prospectus.

Further, our operations are vulnerable to interruption by events beyond our control such as fire, earthquake, weather, theft and terrorist attacks. We are also subject to hacking or other attacks on our IT systems, and we cannot assure you that we will be able to successfully block or prevent all such attacks. Any breaches of our systems may require us to incur further expenditure on repairs or more advanced security systems. A significant system failure could adversely affect our ability to manage overall operations, thereby affecting our ability to deliver our services to our clients, affecting our reputation and revenues. We may also be exposed to multiple claims for failed delivery of goods. If such interruption is prolonged, our business, operations, financial condition and results of operations may be materially and adversely affected.

Our operating efficiency may decline, and our growth may suffer if the technology systems are unable to handle an additional volume of our operations as we grow. Some of the existing technologies and processes in the business may become obsolete or perform less efficiently compared to newer and better technologies and processes in the future.

***38. We do not have any single software/technology to manage our day-to-day business activities such as warehouse, inventory, transportation and operations. Failure to manage our resources could have an adverse effect on our profitability, cash flow and liquidity.***

The results of the operations of our business are dependent on our ability to effectively manage our operations and clients. Presently, we lack a unified software or technology solution to oversee critical day-to-day

activities such as inventory tracking, transportation logistics and overall operations management. Instead, we rely on technology provided by our clients, leading to potential compatibility issues, functional limitations, disruptions and managing multiple technology can be difficult at times. This approach, with the absence of centralized operations management, poses risks of inefficiency, errors, and delays. Failure to address these risks could adversely affect our profitability, cash flow, and liquidity, potentially resulting in increased operating costs, missed revenue opportunities, and client dissatisfaction. For more details, please refer to the chapter titled “objects of the issue” on page 108 of this Draft Red Herring Prospectus.

***39. If we are unable to continue to innovate or if we fail to adapt to changes in our industry, our business, financial condition, cash flows and results of operations would be adversely affected.***

Our Company’s future success will depend on our ability to adapt and innovate to dynamic industry and market aspects. Enhancements and new services that we develop may not be introduced in a timely or cost-effective manner, and may contain errors, defects or bugs. We have in the past experienced delays in our internally planned release dates of new solutions and services and there can be no assurance that any of these developments or enhancements will be released according to schedule.

An inability to recognise and incorporate evolving technology for the improvement of our solutions or services, whether due to technology capability or capital constraints could also have a significant adverse impact on our business and competitive advantage. If we are unable to respond in a timely, user-friendly and cost-effective manner to these rapid technological developments, or successfully adopt such advancements and deploy it profitably, our services and solutions may become less marketable and less competitive or obsolete, and our business, results of operations and financial condition may be adversely affected.

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

We propose to utilise the Net Proceeds towards the objects of the Company as mentioned in chapter titled “Objects of the Issue” beginning on page 108. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders’ approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders’ approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders’ approval may adversely affect our business or operations.

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

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

Our requirements for proposed funds for our expansion plan as described in the section titled “Objects of the Issue” is to be funded from the proceeds of this IPO. Other than this offering, we have not identified any alternate source of funding and any delay or failure to mobilize the required funding or any shortfall in the issue proceeds may delay the implementation schedule. Further, we cannot provide any assurance that we will be able to execute our plans/strategy within the given timeframe. For details, kindly refer to the chapter titled “Object of the Issue” on page 108.

**42. Certain Agreements, deeds or licenses may be in the previous name of the company.**

Our certain agreements, deeds or licenses may be in the name of the erstwhile name of the company Creativity At Best Technologies Private Limited. In case we fail to change the name in the agreements, deeds or licenses it may cause adverse effect on Our Company’s business & operations.

**43. Our Company may incur penalties or liabilities for non-compliance with certain provisions of the GST Act, Income Tax and other applicable laws in previous years.**

Our Company have incurred penalties or liabilities for non-compliance with certain provisions including lapsed/ made delay in certain filings and/or erroneous filing/ non-filing of e-forms under applicable acts to it in the past years. Such non-compliances/delay Compliances/ erroneous filing/ Non-Filing/ Non-Registration may incur the penalties or liabilities which may affect the results of operations and financial conditions of the company in near future. The details of late filings in past years are given below:

GSTIN of the Taxpayer	Financial Year	Return Month	Return Type	Due Date	Filing date	Delayed number of days
<b>GST</b>						
<b>29AAGCC3519B1ZY</b>	2022-23	Apr-22	GSTR-3B	20-05-2022	01-06-2022	12
	2022-23	May-22	GSTR-3B	20-06-2022	05-08-2022	46
	2022-23	Jun-22	GSTR-3B	20-07-2022	05-08-2022	16
	2022-23	Jul-22	GSTR-3B	20-08-2022	06-09-2022	17
	2022-23	Aug-22	GSTR-3B	20-09-2022	03-10-2022	13
	2022-23	Sep-22	GSTR-3B	20-10-2022	22-10-2022	2
	2022-23	Dec-22	GSTR-3B	20-01-2023	28-03-2023	67
	2022-23	Jan-23	GSTR-3B	20-02-2023	06-05-2023	75
	2022-23	Feb-23	GSTR-3B	20-03-2023	06-06-2023	78
	2022-23	Mar-23	GSTR-3B	20-04-2023	20-07-2023	91
	2023-24	Apr-23	GSTR-3B	20-05-2023	05-08-2023	77
	2023-24	May-23	GSTR-3B	20-06-2023	17-09-2023	89
	2023-24	Jun-23	GSTR-3B	20-07-2023	20-12-2023	153
	2023-24	Jul-23	GSTR-3B	20-08-2023	20-01-2024	153
	2023-24	Aug-23	GSTR-3B	20-09-2023	21-02-2024	154
	2023-24	Sep-23	GSTR-3B	20-10-2023	21-03-2024	153
	2023-24	Oct-23	GSTR-3B	20-11-2023	21-03-2024	122
	2023-24	Nov-23	GSTR-3B	20-12-2023	21-03-2024	92
	2023-24	Dec-23	GSTR-3B	20-01-2024	21-03-2024	61
	2023-24	Jan-24	GSTR-3B	20-02-2024	29-03-2024	38
2023-24	Feb-24	GSTR-3B	20-03-2024	05-06-2024	77	
2023-24	Mar-24	GSTR-3B	20-04-2024	05-06-2024	46	

	2024-25	Apr-24	GSTR-3B	20-05-2024	06-06-2024	17	
<b>24AAGCC3519B1Z8</b>	2022-23	May-22	GSTR-3B	20-06-2022	05-08-2022	46	
	2022-23	Jun-22	GSTR-3B	20-07-2022	29-08-2022	40	
	2022-23	Jul-22	GSTR-3B	20-08-2022	26-09-2022	37	
	2022-23	Aug-22	GSTR-3B	20-09-2022	03-10-2022	13	
	2022-23	Sep-22	GSTR-3B	20-10-2022	22-10-2022	2	
	2022-23	Dec-22	GSTR-3B	20-01-2023	20-04-2023	90	
	2022-23	Jan-23	GSTR-3B	20-02-2023	06-05-2023	75	
	2022-23	Feb-23	GSTR-3B	20-03-2023	06-06-2023	78	
	2022-23	Mar-23	GSTR-3B	20-04-2023	07-06-2023	48	
	2023-24	Apr-23	GSTR-3B	20-05-2023	26-02-2024	282	
	2023-24	May-23	GSTR-3B	20-06-2023	26-02-2024	251	
	2023-24	Jun-23	GSTR-3B	20-07-2023	26-02-2024	221	
	2023-24	Jul-23	GSTR-3B	20-08-2023	26-02-2024	190	
	2023-24	Aug-23	GSTR-3B	20-09-2023	26-02-2024	159	
	2023-24	Sep-23	GSTR-3B	20-10-2023	26-02-2024	129	
	2023-24	Oct-23	GSTR-3B	20-11-2023	26-02-2024	98	
	2023-24	Nov-23	GSTR-3B	20-12-2023	26-02-2024	68	
	2023-24	Dec-23	GSTR-3B	20-01-2024	26-02-2024	37	
	2023-24	Jan-24	GSTR-3B	20-02-2024	04-06-2024	105	
	2023-24	Feb-24	GSTR-3B	20-03-2024	04-06-2024	76	
	2023-24	Mar-24	GSTR-3B	20-04-2024	04-06-2024	45	
	2024-25	Apr-24	GSTR-3B	20-05-2024	26-06-2024	37	
	<b>33AAGCC3519B1Z9</b>	2022-23	May-22	GSTR-3B	20-06-2022	23-06-2022	3
		2022-23	Jun-22	GSTR-3B	20-07-2022	05-08-2022	16
2022-23		Jul-22	GSTR-3B	20-08-2022	06-09-2022	17	
2022-23		Aug-22	GSTR-3B	20-09-2022	26-09-2022	6	
2022-23		Sep-22	GSTR-3B	20-10-2022	22-10-2022	2	
2022-23		Dec-22	GSTR-3B	20-01-2023	28-03-2023	67	
2022-23		Jan-23	GSTR-3B	20-02-2023	28-03-2023	36	
2022-23		Feb-23	GSTR-3B	20-03-2023	27-04-2023	38	
2022-23		Mar-23	GSTR-3B	20-04-2023	30-06-2023	71	
2023-24		Apr-23	GSTR-3B	20-05-2023	20-07-2023	61	
2023-24		May-23	GSTR-3B	20-06-2023	05-08-2023	46	
2023-24		Jun-23	GSTR-3B	20-07-2023	17-09-2023	59	
2023-24		Jul-23	GSTR-3B	20-08-2023	20-01-2024	153	
2023-24		Aug-23	GSTR-3B	20-09-2023	24-01-2024	126	
2023-24		Sep-23	GSTR-3B	20-10-2023	24-01-2024	96	
2023-24		Oct-23	GSTR-3B	20-11-2023	21-03-2024	122	
2023-24		Nov-23	GSTR-3B	20-12-2023	21-03-2024	92	
2023-24		Dec-23	GSTR-3B	20-01-2024	21-03-2024	61	
2023-24		Jan-24	GSTR-3B	20-02-2024	20-06-2024	121	
2023-24		Feb-24	GSTR-3B	20-03-2024	25-06-2024	97	
2023-24		Mar-24	GSTR-3B	20-04-2024	25-06-2024	66	
2024-25		Apr-24	GSTR-3B	20-05-2024	25-06-2024	36	
2024-25		May-24	GSTR-3B	20-06-2024	25-06-2024	5	
<b>08AAGCC3519B1Z2</b>		2022-23	Jan-23	GSTR-3B	20-02-2023	06-05-2023	75

	2022-23	Feb-23	GSTR-3B	20-03-2023	06-06-2023	78
	2022-23	Mar-23	GSTR-3B	20-04-2023	20-07-2023	91
	2023-24	Apr-23	GSTR-3B	20-05-2023	05-08-2023	77
	2023-24	May-23	GSTR-3B	20-06-2023	05-08-2023	46
	2023-24	Jun-23	GSTR-3B	20-07-2023	17-09-2023	59
	2023-24	Jul-23	GSTR-3B	20-08-2023	20-01-2024	153
	2023-24	Aug-23	GSTR-3B	20-09-2023	22-02-2024	155
	2023-24	Sep-23	GSTR-3B	20-10-2023	21-03-2024	153
	2023-24	Oct-23	GSTR-3B	20-11-2023	21-03-2024	122
	2023-24	Nov-23	GSTR-3B	20-12-2023	21-03-2024	92
	2023-24	Dec-23	GSTR-3B	20-01-2024	21-03-2024	61
	2023-24	Jan-24	GSTR-3B	20-02-2024	29-03-2024	38
	2023-24	Feb-24	GSTR-3B	20-03-2024	10-06-2024	82
	2023-24	Mar-24	GSTR-3B	20-04-2024	10-06-2024	51
	2024-25	Apr-24	GSTR-3B	20-05-2024	28-06-2024	39
<b>03AAGCC3519B1ZC</b>	2022-23	Jan-23	GSTR-3B	20-02-2023	14-03-2023	22
	2022-23	Feb-23	GSTR-3B	20-03-2023	06-06-2023	78
	2022-23	Mar-23	GSTR-3B	20-04-2023	06-06-2023	47
	2023-24	Apr-23	GSTR-3B	20-05-2023	05-08-2023	77
	2023-24	May-23	GSTR-3B	20-06-2023	17-09-2023	89
	2023-24	Jun-23	GSTR-3B	20-07-2023	20-12-2023	153
	2023-24	Jul-23	GSTR-3B	20-08-2023	20-01-2024	153
	2023-24	Aug-23	GSTR-3B	20-09-2023	22-02-2024	155
	2023-24	Sep-23	GSTR-3B	20-10-2023	21-03-2024	153
	2023-24	Oct-23	GSTR-3B	20-11-2023	21-03-2024	122
	2023-24	Nov-23	GSTR-3B	20-12-2023	21-03-2024	92
	2023-24	Dec-23	GSTR-3B	20-01-2024	21-03-2024	61
	2023-24	Jan-24	GSTR-3B	20-02-2024	04-06-2024	105
	2023-24	Feb-24	GSTR-3B	20-03-2024	04-06-2024	76
	2023-24	Mar-24	GSTR-3B	20-04-2024	04-06-2024	45
	2024-25	Apr-24	GSTR-3B	20-05-2024	26-06-2024	37
<b>09AAGCC3519B1Z0</b>	2022-23	Nov-22	GSTR-3B	20-12-2022	21-12-2022	1
	2022-23	Dec-22	GSTR-3B	20-01-2023	20-04-2023	90
	2022-23	Jan-23	GSTR-3B	20-02-2023	06-06-2023	106
	2022-23	Feb-23	GSTR-3B	20-03-2023	02-07-2023	104
	2022-23	Mar-23	GSTR-3B	20-04-2023	21-07-2023	92
	2023-24	Apr-23	GSTR-3B	20-05-2023	05-08-2023	77
	2023-24	May-23	GSTR-3B	20-06-2023	17-09-2023	89
	2023-24	Jun-23	GSTR-3B	20-07-2023	20-12-2023	153
	2023-24	Jul-23	GSTR-3B	20-08-2023	20-01-2024	153
	2023-24	Aug-23	GSTR-3B	20-09-2023	22-02-2024	155
	2023-24	Sep-23	GSTR-3B	20-10-2023	26-02-2024	129
	2023-24	Oct-23	GSTR-3B	20-11-2023	26-02-2024	98
	2023-24	Nov-23	GSTR-3B	20-12-2023	26-02-2024	68
	2023-24	Dec-23	GSTR-3B	20-01-2024	26-02-2024	37
	2023-24	Jan-24	GSTR-3B	20-02-2024	06-06-2024	107
	2023-24	Feb-24	GSTR-3B	20-03-2024	06-06-2024	78

	2023-24	Mar-24	GSTR-3B	20-04-2024	07-06-2024	48
	2024-25	Apr-24	GSTR-3B	20-05-2024	15-07-2024	56
<b>18AAGCC3519B1Z1</b>	21-22	May-21	GSTR-3B	20-06-2021	24-07-2021	34
	21-22	Jun-21	GSTR-3B	20-07-2021	29-07-2021	9
	21-22	Jul-21	GSTR-3B	20-08-2021	13-10-2021	54
	21-22	Aug-21	GSTR-3B	20-09-2021	27-10-2021	37
	21-22	Sep-21	GSTR-3B	20-10-2021	27-10-2021	7
	21-22	Oct-21	GSTR-3B	20-11-2021	31-12-2021	41
	21-22	Nov-21	GSTR-3B	20-12-2021	01-02-2022	43
	21-22	Dec-21	GSTR-3B	20-01-2022	31-03-2022	70
	21-22	Jan-22	GSTR-3B	20-02-2022	07-05-2022	76
	21-22	Feb-22	GSTR-3B	20-03-2022	07-05-2022	48
	21-22	Mar-22	GSTR-3B	20-04-2022	24-06-2022	65
	22-23	Apr-22	GSTR-3B	20-05-2022	24-06-2022	35
	22-23	May-22	GSTR-3B	20-06-2022	05-08-2022	46
	22-23	Jun-22	GSTR-3B	20-07-2022	29-08-2022	40
	22-23	Jul-22	GSTR-3B	20-08-2022	07-09-2022	18
	22-23	Aug-22	GSTR-3B	20-09-2022	26-09-2022	6
	22-23	Sep-22	GSTR-3B	20-10-2022	22-10-2022	2
	22-23	Dec-22	GSTR-3B	20-01-2023	20-04-2023	90
	22-23	Jan-23	GSTR-3B	20-02-2023	06-05-2023	75
	22-23	Feb-23	GSTR-3B	20-03-2023	06-06-2023	78
	22-23	Mar-23	GSTR-3B	20-04-2023	20-07-2023	91
	23-24	Apr-23	GSTR-3B	20-05-2023	05-08-2023	77
	23-24	May-23	GSTR-3B	20-06-2023	17-09-2023	89
	23-24	Jun-23	GSTR-3B	20-07-2023	20-12-2023	153
	23-24	Jul-23	GSTR-3B	20-08-2023	20-01-2024	153
	23-24	Aug-23	GSTR-3B	20-09-2023	21-02-2024	154
	23-24	Sep-23	GSTR-3B	20-10-2023	21-03-2024	153
	23-24	Oct-23	GSTR-3B	20-11-2023	21-03-2024	122
	23-24	Nov-23	GSTR-3B	20-12-2023	21-03-2024	92
	23-24	Dec-23	GSTR-3B	20-01-2024	21-03-2024	61
	23-24	Jan-24	GSTR-3B	20-02-2024	03-06-2024	104
	23-24	Feb-24	GSTR-3B	20-03-2024	03-06-2024	75
23-24	Mar-24	GSTR-3B	20-04-2024	03-06-2024	44	
24-25	Apr-24	GSTR-3B	20-05-2024	03-06-2024	14	
<b>10AAGCC3519B1ZH</b>	2019-20	Apr-19	GSTR-3B	20-05-2019	19-06-2019	30
	2019-20	Jun-19	GSTR-3B	20-07-2019	02-12-2019	135
	2019-20	Jul-19	GSTR-3B	20-08-2019	02-12-2019	104
	2019-20	Aug-19	GSTR-3B	20-09-2019	02-12-2019	73
	2019-20	Sep-19	GSTR-3B	20-10-2019	02-12-2019	43
	2019-20	Oct-19	GSTR-3B	20-11-2019	22-01-2020	63
	2019-20	Nov-19	GSTR-3B	20-12-2019	22-01-2020	33
	2019-20	Dec-19	GSTR-3B	20-01-2020	30-04-2020	101
	2019-20	Jan-20	GSTR-3B	24-02-2020	01-05-2020	67
	2019-20	Feb-20	GSTR-3B	20-03-2020	01-05-2020	42
	2019-20	Mar-20	GSTR-3B	20-04-2020	01-05-2020	11



2020-21	Apr-20	GSTR-3B	20-05-2020	01-10-2020	134
2020-21	May-20	GSTR-3B	20-06-2020	01-10-2020	103
2020-21	Jun-20	GSTR-3B	20-07-2020	01-10-2020	73
2020-21	Jul-20	GSTR-3B	20-08-2020	06-12-2020	108
2020-21	Aug-20	GSTR-3B	20-09-2020	08-12-2020	79
2020-21	Sep-20	GSTR-3B	20-10-2020	06-01-2021	78
2020-21	Oct-20	GSTR-3B	20-11-2020	06-01-2021	47
2020-21	Nov-20	GSTR-3B	20-12-2020	11-02-2021	53
2020-21	Dec-20	GSTR-3B	20-01-2021	14-05-2021	114
2020-21	Jan-21	GSTR-3B	20-02-2021	07-07-2021	137
2020-21	Feb-21	GSTR-3B	20-03-2021	21-07-2021	123
2020-21	Mar-21	GSTR-3B	20-04-2021	21-07-2021	92
2021-22	Apr-21	GSTR-3B	20-05-2021	16-09-2021	119
2021-22	May-21	GSTR-3B	20-06-2021	21-09-2021	93
2021-22	Jun-21	GSTR-3B	20-07-2021	21-09-2021	63
2021-22	Jul-21	GSTR-3B	20-08-2021	30-10-2021	71
2021-22	Aug-21	GSTR-3B	20-09-2021	22-12-2021	93
2021-22	Sep-21	GSTR-3B	20-10-2021	31-12-2021	72
2021-22	Oct-21	GSTR-3B	20-11-2021	01-02-2022	73
2021-22	Nov-21	GSTR-3B	20-12-2021	31-03-2022	101
2021-22	Dec-21	GSTR-3B	20-01-2022	31-03-2022	70
2021-22	Jan-22	GSTR-3B	20-02-2022	07-05-2022	76
2021-22	Feb-22	GSTR-3B	20-03-2022	18-05-2022	59
2021-22	Mar-22	GSTR-3B	20-04-2022	22-06-2022	63
2022-23	Apr-22	GSTR-3B	20-05-2022	03-08-2022	75
2022-23	May-22	GSTR-3B	20-06-2022	03-08-2022	44
2022-23	Jun-22	GSTR-3B	20-07-2022	29-08-2022	40
2022-23	Jul-22	GSTR-3B	20-08-2022	07-09-2022	18
2022-23	Aug-22	GSTR-3B	20-09-2022	03-10-2022	13
2022-23	Sep-22	GSTR-3B	20-10-2022	22-10-2022	2
2022-23	Dec-22	GSTR-3B	20-01-2023	20-03-2023	59
2022-23	Jan-23	GSTR-3B	20-02-2023	06-05-2023	75
2022-23	Feb-23	GSTR-3B	20-03-2023	31-05-2023	72
2022-23	Mar-23	GSTR-3B	20-04-2023	06-06-2023	47
2023-24	Apr-23	GSTR-3B	20-05-2023	30-06-2023	41
2023-24	May-23	GSTR-3B	20-06-2023	20-07-2023	30
2023-24	Jun-23	GSTR-3B	20-07-2023	17-09-2023	59
2023-24	Jul-23	GSTR-3B	20-08-2023	17-09-2023	28
2023-24	Aug-23	GSTR-3B	20-09-2023	24-01-2024	126
2023-24	Sep-23	GSTR-3B	20-10-2023	24-01-2024	96
2023-24	Oct-23	GSTR-3B	20-11-2023	24-01-2024	65
2023-24	Nov-23	GSTR-3B	20-12-2023	21-03-2024	92
2023-24	Dec-23	GSTR-3B	20-01-2024	21-03-2024	61
2023-24	Jan-24	GSTR-3B	20-02-2024	21-03-2024	30
2023-24	Feb-24	GSTR-3B	20-03-2024	21-03-2024	1
2023-24	Mar-24	GSTR-3B	20-04-2024	13-07-2024	84
2024-25	Apr-24	GSTR-3B	20-05-2024	15-07-2024	56

<b>07AAGCC3519B1Z4</b>	2024-25	May-24	GSTR-3B	20-06-2024	15-07-2024	25
	2019-20	Apr-19	GSTR-3B	20-05-2019	18-09-2019	121
	2019-20	May-19	GSTR-3B	20-06-2019	05-10-2019	107
	2019-20	Jun-19	GSTR-3B	20-07-2019	16-10-2019	88
	2019-20	Jul-19	GSTR-3B	20-08-2019	16-10-2019	57
	2019-20	Aug-19	GSTR-3B	20-09-2019	02-12-2019	73
	2019-20	Sep-19	GSTR-3B	20-10-2019	20-02-2020	123
	2019-20	Oct-19	GSTR-3B	20-11-2019	20-02-2020	92
	2019-20	Nov-19	GSTR-3B	20-12-2019	10-04-2020	112
	2019-20	Dec-19	GSTR-3B	20-01-2020	13-04-2020	84
	2019-20	Jan-20	GSTR-3B	24-02-2020	15-04-2020	51
	2019-20	Feb-20	GSTR-3B	20-03-2020	23-09-2020	187
	2019-20	Mar-20	GSTR-3B	20-04-2020	24-09-2020	157
	2020-21	Apr-20	GSTR-3B	20-05-2020	01-10-2020	134
	2020-21	May-20	GSTR-3B	20-06-2020	08-10-2020	110
	2020-21	Jun-20	GSTR-3B	20-07-2020	08-10-2020	80
	2020-21	Jul-20	GSTR-3B	20-08-2020	30-10-2020	71
	2020-21	Aug-20	GSTR-3B	20-09-2020	02-12-2020	73
	2020-21	Sep-20	GSTR-3B	20-10-2020	12-01-2021	84
	2020-21	Oct-20	GSTR-3B	20-11-2020	11-02-2021	83
	2020-21	Nov-20	GSTR-3B	20-12-2020	15-03-2021	85
	2020-21	Dec-20	GSTR-3B	20-01-2021	21-04-2021	91
	2020-21	Jan-21	GSTR-3B	20-02-2021	12-06-2021	112
	2020-21	Feb-21	GSTR-3B	20-03-2021	04-08-2021	137
	2020-21	Mar-21	GSTR-3B	20-04-2021	28-08-2021	130
	2021-22	Apr-21	GSTR-3B	20-05-2021	14-10-2021	147
	2021-22	May-21	GSTR-3B	20-06-2021	27-10-2021	129
	2021-22	Jun-21	GSTR-3B	20-07-2021	27-10-2021	99
	2021-22	Jul-21	GSTR-3B	20-08-2021	27-10-2021	68
	2021-22	Aug-21	GSTR-3B	20-09-2021	15-11-2021	56
	2021-22	Sep-21	GSTR-3B	20-10-2021	01-02-2022	104
	2021-22	Oct-21	GSTR-3B	20-11-2021	16-02-2022	88
	2021-22	Nov-21	GSTR-3B	20-12-2021	31-03-2022	101
	2021-22	Dec-21	GSTR-3B	20-01-2022	05-04-2022	75
	2021-22	Jan-22	GSTR-3B	20-02-2022	23-05-2022	92
	2021-22	Feb-22	GSTR-3B	20-03-2022	30-06-2022	102
	2021-22	Mar-22	GSTR-3B	20-04-2022	15-07-2022	86
	2022-23	Apr-22	GSTR-3B	20-05-2022	05-08-2022	77
	2022-23	May-22	GSTR-3B	20-06-2022	05-09-2022	77
	2022-23	Jun-22	GSTR-3B	20-07-2022	26-09-2022	68
	2022-23	Jul-22	GSTR-3B	20-08-2022	04-10-2022	45
	2022-23	Aug-22	GSTR-3B	20-09-2022	05-10-2022	15
	2022-23	Sep-22	GSTR-3B	20-10-2022	22-10-2022	2
	2022-23	Dec-22	GSTR-3B	20-01-2023	21-04-2023	91
	2022-23	Jan-23	GSTR-3B	20-02-2023	05-07-2023	135
	2022-23	Feb-23	GSTR-3B	20-03-2023	05-07-2023	107
	2022-23	Mar-23	GSTR-3B	20-04-2023	21-07-2023	92

	2023-24	Apr-23	GSTR-3B	20-05-2023	05-08-2023	77
	2023-24	May-23	GSTR-3B	20-06-2023	17-09-2023	89
	2023-24	Jun-23	GSTR-3B	20-07-2023	20-12-2023	153
	2023-24	Jul-23	GSTR-3B	20-08-2023	20-01-2024	153
	2023-24	Aug-23	GSTR-3B	20-09-2023	20-01-2024	122
	2023-24	Sep-23	GSTR-3B	20-10-2023	20-01-2024	92
	2023-24	Oct-23	GSTR-3B	20-11-2023	10-02-2024	82
	2023-24	Nov-23	GSTR-3B	20-12-2023	10-02-2024	52
	2023-24	Dec-23	GSTR-3B	20-01-2024	15-02-2024	26
	2023-24	Jan-24	GSTR-3B	20-02-2024	05-06-2024	106
	2023-24	Feb-24	GSTR-3B	20-03-2024	28-06-2024	100
	2023-24	Mar-24	GSTR-3B	20-04-2024	15-07-2024	86
	2024-25	Apr-24	GSTR-3B	20-05-2024	15-07-2024	56
	2024-25	May-24	GSTR-3B	20-06-2024	19-07-2024	29
<b>27AAGCC3519B1Z2</b>	2020-21	Nov-20	GSTR-3B	20-12-2020	10-02-2021	52
	2020-21	Dec-20	GSTR-3B	20-01-2021	10-02-2021	21
	2020-21	Jan-21	GSTR-3B	20-02-2021	14-06-2021	114
	2020-21	Feb-21	GSTR-3B	20-03-2021	14-06-2021	86
	2020-21	Mar-21	GSTR-3B	20-04-2021	21-07-2021	92
	2021-22	Apr-21	GSTR-3B	20-05-2021	21-07-2021	62
	2021-22	May-21	GSTR-3B	20-06-2021	09-09-2021	81
	2021-22	Jun-21	GSTR-3B	20-07-2021	15-09-2021	57
	2021-22	Jul-21	GSTR-3B	20-08-2021	14-10-2021	55
	2021-22	Aug-21	GSTR-3B	20-09-2021	18-11-2021	59
	2021-22	Sep-21	GSTR-3B	20-10-2021	22-11-2021	33
	2021-22	Oct-21	GSTR-3B	20-11-2021	01-02-2022	73
	2021-22	Nov-21	GSTR-3B	20-12-2021	17-03-2022	87
	2021-22	Dec-21	GSTR-3B	20-01-2022	17-03-2022	56
	2021-22	Jan-22	GSTR-3B	20-02-2022	31-03-2022	39
	2021-22	Feb-22	GSTR-3B	20-03-2022	06-05-2022	47
	2021-22	Mar-22	GSTR-3B	20-04-2022	02-06-2022	43
	2022-23	Apr-22	GSTR-3B	20-05-2022	20-07-2022	61
	2022-23	May-22	GSTR-3B	20-06-2022	28-07-2022	38
	2022-23	Jun-22	GSTR-3B	20-07-2022	05-08-2022	16
	2022-23	Jul-22	GSTR-3B	20-08-2022	29-08-2022	9
	2022-23	Aug-22	GSTR-3B	20-09-2022	26-09-2022	6
	2022-23	Sep-22	GSTR-3B	20-10-2022	22-10-2022	2
	2022-23	Dec-22	GSTR-3B	20-01-2023	17-02-2023	28
	2022-23	Jan-23	GSTR-3B	20-02-2023	21-03-2023	29
	2022-23	Feb-23	GSTR-3B	20-03-2023	12-04-2023	23
	2022-23	Mar-23	GSTR-3B	20-04-2023	06-06-2023	47
	2023-24	Apr-23	GSTR-3B	20-05-2023	02-07-2023	43
	2023-24	May-23	GSTR-3B	20-06-2023	21-07-2023	31
	2023-24	Jun-23	GSTR-3B	20-07-2023	17-08-2023	28
	2023-24	Jul-23	GSTR-3B	20-08-2023	17-09-2023	28
	2023-24	Aug-23	GSTR-3B	20-09-2023	13-10-2023	23
2023-24	Sep-23	GSTR-3B	20-10-2023	08-01-2024	80	

	2023-24	Oct-23	GSTR-3B	20-11-2023	08-01-2024	49
	2023-24	Nov-23	GSTR-3B	20-12-2023	02-02-2024	44
	2023-24	Dec-23	GSTR-3B	20-01-2024	02-02-2024	13
	2023-24	Jan-24	GSTR-3B	20-02-2024	29-03-2024	38
	2023-24	Feb-24	GSTR-3B	20-03-2024	29-03-2024	9
	2023-24	Mar-24	GSTR-3B	20-04-2024	25-06-2024	66
	2024-25	Apr-24	GSTR-3B	20-05-2024	25-06-2024	36
	2024-25	May-24	GSTR-3B	20-06-2024	25-06-2024	5
<b>36AAGCC3519B1Z3</b>	2021-22	Apr-21	GSTR-3B	20-05-2021	26-06-2021	37
	2021-22	May-21	GSTR-3B	20-06-2021	21-07-2021	31
	2021-22	Jun-21	GSTR-3B	20-07-2021	21-07-2021	1
	2021-22	Jul-21	GSTR-3B	20-08-2021	13-10-2021	54
	2021-22	Aug-21	GSTR-3B	20-09-2021	16-11-2021	57
	2021-22	Sep-21	GSTR-3B	20-10-2021	31-12-2021	72
	2021-22	Oct-21	GSTR-3B	20-11-2021	31-12-2021	41
	2021-22	Nov-21	GSTR-3B	20-12-2021	01-02-2022	43
	2021-22	Dec-21	GSTR-3B	20-01-2022	14-04-2022	84
	2021-22	Jan-22	GSTR-3B	20-02-2022	07-05-2022	76
	2021-22	Feb-22	GSTR-3B	20-03-2022	07-05-2022	48
	2021-22	Mar-22	GSTR-3B	20-04-2022	22-06-2022	63
	2022-23	Apr-22	GSTR-3B	24-05-2022	24-06-2022	31
	2022-23	May-22	GSTR-3B	20-06-2022	05-08-2022	46
	2022-23	Jun-22	GSTR-3B	20-07-2022	29-08-2022	40
	2022-23	Jul-22	GSTR-3B	20-08-2022	06-09-2022	17
	2022-23	Aug-22	GSTR-3B	20-09-2022	26-09-2022	6
	2022-23	Sep-22	GSTR-3B	20-10-2022	22-10-2022	2
	2022-23	Dec-22	GSTR-3B	20-01-2023	28-03-2023	67
	2022-23	Jan-23	GSTR-3B	20-02-2023	28-03-2023	36
	2022-23	Feb-23	GSTR-3B	20-03-2023	06-05-2023	47
	2022-23	Mar-23	GSTR-3B	20-04-2023	06-06-2023	47
	2023-24	Apr-23	GSTR-3B	20-05-2023	21-07-2023	62
	2023-24	May-23	GSTR-3B	20-06-2023	05-08-2023	46
	2023-24	Jun-23	GSTR-3B	20-07-2023	17-09-2023	59
	2023-24	Jul-23	GSTR-3B	20-08-2023	20-01-2024	153
	2023-24	Aug-23	GSTR-3B	20-09-2023	22-02-2024	155
	2023-24	Sep-23	GSTR-3B	20-10-2023	21-03-2024	153
	2023-24	Oct-23	GSTR-3B	20-11-2023	21-03-2024	122
	2023-24	Nov-23	GSTR-3B	20-12-2023	21-03-2024	92
	2023-24	Dec-23	GSTR-3B	20-01-2024	21-03-2024	61
	2023-24	Jan-24	GSTR-3B	20-02-2024	24-06-2024	125
	2023-24	Feb-24	GSTR-3B	20-03-2024	24-06-2024	96
	2023-24	Mar-24	GSTR-3B	20-04-2024	24-06-2024	65
2023-24	Apr-24	GSTR-3B	20-05-2024	24-06-2024	35	
<b>20AAGCC3519B1ZG</b>	2020-21	Jun-20	GSTR-3B	20-07-2020	30-10-2020	102
	2020-21	Jul-20	GSTR-3B	20-08-2020	30-10-2020	71
	2020-21	Aug-20	GSTR-3B	20-09-2020	30-10-2020	40
	2020-21	Sep-20	GSTR-3B	20-10-2020	06-01-2021	78

	2020-21	Oct-20	GSTR-3B	20-11-2020	06-01-2021	47
	2020-21	Nov-20	GSTR-3B	20-12-2020	11-02-2021	53
	2020-21	Dec-20	GSTR-3B	20-01-2021	19-02-2021	30
	2020-21	Jan-21	GSTR-3B	20-02-2021	20-05-2021	89
	2020-21	Feb-21	GSTR-3B	20-03-2021	20-05-2021	61
	2020-21	Mar-21	GSTR-3B	20-04-2021	28-07-2021	99
	2021-22	Apr-21	GSTR-3B	20-05-2021	13-08-2021	85
	2021-22	May-21	GSTR-3B	20-06-2021	16-09-2021	88
	2021-22	Jun-21	GSTR-3B	20-07-2021	16-09-2021	58
	2021-22	Jul-21	GSTR-3B	20-08-2021	27-10-2021	68
	2021-22	Aug-21	GSTR-3B	20-09-2021	22-12-2021	93
	2021-22	Sep-21	GSTR-3B	20-10-2021	31-12-2021	72
	2021-22	Oct-21	GSTR-3B	20-11-2021	01-02-2022	73
	2021-22	Nov-21	GSTR-3B	20-12-2021	01-02-2022	43
	2021-22	Dec-21	GSTR-3B	20-01-2022	31-03-2022	70
	2021-22	Jan-22	GSTR-3B	20-02-2022	31-03-2022	39
	2021-22	Feb-22	GSTR-3B	20-03-2022	23-05-2022	64
	2021-22	Mar-22	GSTR-3B	20-04-2022	22-06-2022	63
	2022-23	Apr-22	GSTR-3B	20-05-2022	15-07-2022	56
	2022-23	May-22	GSTR-3B	20-06-2022	05-08-2022	46
	2022-23	Jun-22	GSTR-3B	20-07-2022	05-08-2022	16
	2022-23	Jul-22	GSTR-3B	20-08-2022	07-09-2022	18
	2022-23	Aug-22	GSTR-3B	20-09-2022	26-09-2022	6
	2022-23	Sep-22	GSTR-3B	20-10-2022	22-10-2022	2
	2022-23	Dec-22	GSTR-3B	20-01-2023	09-03-2023	48
	2022-23	Jan-23	GSTR-3B	20-02-2023	28-03-2023	36
	2022-23	Feb-23	GSTR-3B	20-03-2023	06-06-2023	78
	2022-23	Mar-23	GSTR-3B	20-04-2023	06-06-2023	47
	2023-24	Apr-23	GSTR-3B	20-05-2023	21-07-2023	62
	2023-24	May-23	GSTR-3B	20-06-2023	05-08-2023	46
	2023-24	Jun-23	GSTR-3B	20-07-2023	17-09-2023	59
	2023-24	Jul-23	GSTR-3B	20-08-2023	20-01-2024	153
	2023-24	Aug-23	GSTR-3B	20-09-2023	22-02-2024	155
	2023-24	Sep-23	GSTR-3B	20-10-2023	26-02-2024	129
	2023-24	Oct-23	GSTR-3B	20-11-2023	26-02-2024	98
	2023-24	Nov-23	GSTR-3B	20-12-2023	26-02-2024	68
	2023-24	Dec-23	GSTR-3B	20-01-2024	26-02-2024	37
	2023-24	Jan-24	GSTR-3B	20-02-2024	03-06-2024	104
	2023-24	Feb-24	GSTR-3B	20-03-2024	03-06-2024	75
	2023-24	Mar-24	GSTR-3B	20-04-2024	03-06-2024	44
	2024-25	Apr-24	GSTR-3B	20-05-2024	26-06-2024	37
<b>37AAGCC3519B1Z1</b>	2020-21	Mar-21	GSTR-3B	20-04-2021	20-05-2021	30
	2021-22	May-21	GSTR-3B	20-06-2021	29-07-2021	39
	2021-22	Jul-21	GSTR-3B	20-08-2021	14-10-2021	55
	2021-22	Aug-21	GSTR-3B	20-09-2021	16-11-2021	57
	2021-22	Sep-21	GSTR-3B	20-10-2021	31-12-2021	72
	2021-22	Oct-21	GSTR-3B	20-11-2021	31-12-2021	41

	2021-22	Nov-21	GSTR-3B	20-12-2021	01-02-2022	43
	2021-22	Dec-21	GSTR-3B	20-01-2022	14-04-2022	84
	2021-22	Jan-22	GSTR-3B	20-02-2022	07-05-2022	76
	2021-22	Feb-22	GSTR-3B	20-03-2022	07-05-2022	48
	2021-22	Mar-22	GSTR-3B	20-04-2022	31-05-2022	41
	2022-23	Apr-22	GSTR-3B	20-05-2022	24-06-2022	35
	2022-23	May-22	GSTR-3B	20-06-2022	03-08-2022	44
	2022-23	Jun-22	GSTR-3B	20-07-2022	29-08-2022	40
	2022-23	Jul-22	GSTR-3B	20-08-2022	06-09-2022	17
	2022-23	Aug-22	GSTR-3B	20-09-2022	03-10-2022	13
	2022-23	Sep-22	GSTR-3B	20-10-2022	22-10-2022	2
	2022-23	Dec-22	GSTR-3B	20-01-2023	07-03-2023	46
	2022-23	Jan-23	GSTR-3B	20-02-2023	28-03-2023	36
	2022-23	Feb-23	GSTR-3B	20-03-2023	06-05-2023	47
	2022-23	Mar-23	GSTR-3B	20-04-2023	06-06-2023	47
	2023-24	Apr-23	GSTR-3B	20-05-2023	21-07-2023	62
	2023-24	May-23	GSTR-3B	20-06-2023	05-08-2023	46
	2023-24	Jun-23	GSTR-3B	20-07-2023	17-09-2023	59
	2023-24	Jul-23	GSTR-3B	20-08-2023	20-01-2024	153
	2023-24	Aug-23	GSTR-3B	20-09-2023	22-02-2024	155
	2023-24	Sep-23	GSTR-3B	20-10-2023	21-03-2024	153
	2023-24	Oct-23	GSTR-3B	20-11-2023	21-03-2024	122
	2023-24	Nov-23	GSTR-3B	20-12-2023	21-03-2024	92
	2023-24	Dec-23	GSTR-3B	20-01-2024	21-03-2024	61
	2023-24	Jan-24	GSTR-3B	20-02-2024	07-06-2024	108
	2023-24	Feb-24	GSTR-3B	20-03-2024	07-06-2024	79
	2023-24	Mar-24	GSTR-3B	20-04-2024	10-06-2024	51
	2024-25	Apr-24	GSTR-3B	20-05-2024	26-06-2024	37
<b>06AAGCC3519B1Z6</b>	2017-18	December	GSTR-3B	20-01-2018	21-01-2018	1
	2019-20	June	GSTR-3B	20-07-2019	05-08-2019	15
	2019-20	July	GSTR-3B	20-08-2019	22-08-2019	2
	2019-20	October	GSTR-3B	20-11-2019	22-01-2020	63
	2019-20	November	GSTR-3B	20-12-2019	22-01-2020	33
	2019-20	December	GSTR-3B	20-01-2020	22-01-2020	2
	2019-20	January	GSTR-3B	20-02-2020	30-04-2020	70
	2019-20	February	GSTR-3B	20-03-2020	01-05-2020	42
	2019-20	March	GSTR-3B	20-04-2020	01-05-2020	11
	2020-21	April	GSTR-3B	20-04-2020	01-10-2020	164
	2020-21	May	GSTR-3B	20-06-2020	01-10-2020	103
	2020-21	June	GSTR-3B	20-07-2020	30-10-2020	102
	2020-21	July	GSTR-3B	20-08-2020	30-10-2020	71
	2020-21	August	GSTR-3B	20-09-2020	03-12-2020	74
	2020-21	September	GSTR-3B	20-10-2020	03-12-2020	44
	2020-21	October	GSTR-3B	20-11-2020	06-01-2021	47
	2020-21	November	GSTR-3B	20-12-2020	19-02-2021	61
	2020-21	December	GSTR-3B	20-01-2021	19-02-2021	30
	2020-21	January	GSTR-3B	20-02-2021	03-04-2021	42

	2020-21	February	GSTR-3B	20-03-2021	03-04-2021	14
	2020-21	March	GSTR-3B	20-04-2021	22-06-2021	63
	2021-22	April	GSTR-3B	20-05-2021	21-07-2021	62
	2021-22	May	GSTR-3B	20-06-2021	21-07-2021	31
	2021-22	June	GSTR-3B	20-07-2021	22-09-2021	64
	2021-22	July	GSTR-3B	20-08-2021	29-11-2021	101
	2021-22	August	GSTR-3B	20-09-2021	29-11-2021	70
	2021-22	September	GSTR-3B	20-10-2021	22-12-2021	63
	2021-22	October	GSTR-3B	20-11-2021	31-12-2021	41
	2021-22	November	GSTR-3B	20-12-2021	01-02-2022	43
	2021-22	December	GSTR-3B	20-01-2022	05-04-2022	75
	2021-22	January	GSTR-3B	20-02-2022	18-05-2022	87
	2021-22	February	GSTR-3B	20-03-2022	22-06-2022	94
	2021-22	March	GSTR-3B	20-04-2022	25-06-2022	66
	2022-23	April	GSTR-3B	20-05-2022	27-06-2022	38
	2022-23	May	GSTR-3B	20-06-2022	05-08-2022	46
	2022-23	June	GSTR-3B	20-07-2022	29-08-2022	40
	2022-23	July	GSTR-3B	20-08-2022	26-09-2022	37
	2022-23	August	GSTR-3B	20-09-2022	03-10-2022	13
	2022-23	September	GSTR-3B	20-10-2022	22-10-2022	2
	2022-23	December	GSTR-3B	20-01-2023	20-04-2023	90
	2022-23	January	GSTR-3B	20-02-2023	21-07-2023	151
	2022-23	February	GSTR-3B	20-03-2023	05-08-2023	138
	2022-23	March	GSTR-3B	20-04-2023	17-09-2023	150
	2023-24	April	GSTR-3B	20-05-2023	17-09-2023	120
	2023-24	May	GSTR-3B	20-06-2023	24-01-2024	218
	2023-24	June	GSTR-3B	20-07-2023	17-09-2023	59
	2023-24	July	GSTR-3B	20-08-2023	17-09-2023	28
	2023-24	September	GSTR-3B	20-10-2023	24-01-2024	96
	2023-24	October	GSTR-3B	20-11-2023	21-03-2024	122
	2023-24	November	GSTR-3B	20-12-2023	21-03-2024	92
	2023-24	December	GSTR-3B	20-01-2024	18-06-2024	150
	2023-24	January	GSTR-3B	20-02-2024	20-06-2024	121
	2023-24	February	GSTR-3B	20-03-2024	25-06-2024	97
	2023-24	March	GSTR-3B	20-04-2024	25-06-2024	66
	2024-25	April	GSTR-3B	20-05-2024	25-06-2024	36
<b>23AAGCC3519B1ZA</b>	2022-23	May	GSTR-3B	20-06-2022	23-06-2022	3
	2022-23	June	GSTR-3B	20-07-2022	29-08-2022	40
	2022-23	July	GSTR-3B	20-08-2022	06-09-2022	17
	2022-23	August	GSTR-3B	20-09-2022	26-09-2022	6
	2022-23	September	GSTR-3B	20-10-2022	22-10-2022	2
	2022-23	December	GSTR-3B	20-01-2023	28-03-2023	67
	2022-23	January	GSTR-3B	20-02-2023	06-06-2023	106
	2022-23	February	GSTR-3B	20-03-2023	02-07-2023	104
	2022-23	March	GSTR-3B	20-04-2023	21-07-2023	92
	2023-24	April	GSTR-3B	20-05-2023	05-08-2023	77
	2023-24	May	GSTR-3B	20-06-2023	17-09-2023	89

	2023-24	June	GSTR-3B	20-07-2023	17-09-2023	59
	2023-24	July	GSTR-3B	20-08-2023	20-01-2024	153
	2023-24	August	GSTR-3B	20-09-2023	21-02-2024	154
	2023-24	September	GSTR-3B	20-10-2023	21-03-2024	153
	2023-24	October	GSTR-3B	20-11-2023	21-03-2024	122
	2023-24	November	GSTR-3B	20-12-2023	21-03-2024	92
	2023-24	December	GSTR-3B	20-01-2024	21-03-2024	61
	2023-24	January	GSTR-3B	20-02-2024	05-06-2024	106
	2023-24	February	GSTR-3B	20-03-2024	05-06-2024	77
	2023-24	March	GSTR-3B	20-04-2024	05-06-2024	46
	2024-25	April	GSTR-3B	20-05-2024	26-06-2024	37
<b>02AAGCC3519B1ZE</b>	2020-21	November	GSTR-3B	20-12-2020	19-02-2021	61
	2020-21	December	GSTR-3B	20-01-2021	19-02-2021	30
	2020-21	January	GSTR-3B	20-02-2021	20-05-2021	89
	2020-21	February	GSTR-3B	20-03-2021	20-05-2021	61
	2020-21	March	GSTR-3B	20-04-2021	20-05-2021	30
	2021-22	April	GSTR-3B	20-05-2021	24-07-2021	65
	2021-22	May	GSTR-3B	20-06-2021	24-07-2021	34
	2021-22	June	GSTR-3B	20-07-2021	24-07-2021	4
	2021-22	July	GSTR-3B	20-08-2021	13-10-2021	54
	2021-22	August	GSTR-3B	20-09-2021	30-10-2021	40
	2021-22	September	GSTR-3B	20-10-2021	30-10-2021	10
	2021-22	October	GSTR-3B	20-11-2021	01-02-2022	73
	2021-22	November	GSTR-3B	20-12-2021	01-02-2022	43
	2021-22	December	GSTR-3B	20-01-2022	05-04-2022	75
	2021-22	January	GSTR-3B	20-02-2022	05-04-2022	44
	2021-22	February	GSTR-3B	20-03-2022	07-05-2022	48
	2021-22	March	GSTR-3B	20-04-2022	02-06-2022	43
	2022-23	April	GSTR-3B	20-05-2022	27-06-2022	38
	2022-23	May	GSTR-3B	20-06-2022	27-06-2022	7
	2022-23	June	GSTR-3B	20-07-2022	05-08-2022	16
	2022-23	July	GSTR-3B	20-08-2022	06-09-2022	17
	2022-23	August	GSTR-3B	20-09-2022	26-09-2022	6
	2022-23	September	GSTR-3B	20-10-2022	22-10-2022	2
	2022-23	December	GSTR-3B	20-01-2023	28-03-2023	67
	2022-23	January	GSTR-3B	20-02-2023	28-03-2023	36
	2022-23	February	GSTR-3B	20-03-2023	20-04-2023	31
	2022-23	March	GSTR-3B	20-04-2023	06-06-2023	47
	2023-24	April	GSTR-3B	20-05-2023	02-07-2023	43
	2023-24	May	GSTR-3B	20-06-2023	21-03-2024	275
	2023-24	June	GSTR-3B	20-07-2023	21-03-2024	245
	2023-24	July	GSTR-3B	20-08-2023	21-03-2024	214
	2023-24	August	GSTR-3B	20-09-2023	21-03-2024	183
	2023-24	September	GSTR-3B	20-10-2023	21-03-2024	153
	2023-24	October	GSTR-3B	20-11-2023	21-03-2024	122
	2023-24	November	GSTR-3B	20-12-2023	21-03-2024	92
	2023-24	December	GSTR-3B	20-01-2024	21-03-2024	61



	2023-24	January	GSTR-3B	20-02-2024	04-06-2024	105
	2023-24	February	GSTR-3B	20-03-2024	04-06-2024	76
	2023-24	March	GSTR-3B	20-04-2024	04-06-2024	45
	2024-25	April	GSTR-3B	20-05-2024	26-06-2024	37
<b>19AAGCC3519B1ZZ</b>	2020-21	June	GSTR-3B	20-07-2020	30-10-2020	102
	2020-21	July	GSTR-3B	20-08-2020	30-10-2020	71
	2020-21	August	GSTR-3B	20-09-2020	26-11-2020	67
	2020-21	September	GSTR-3B	20-10-2020	27-11-2020	38
	2020-21	October	GSTR-3B	20-11-2020	06-01-2021	47
	2020-21	November	GSTR-3B	20-12-2020	19-02-2021	61
	2020-21	December	GSTR-3B	20-01-2021	19-02-2021	30
	2020-21	January	GSTR-3B	20-02-2021	02-07-2021	132
	2020-21	February	GSTR-3B	20-03-2021	21-07-2021	123
	2020-21	March	GSTR-3B	20-04-2021	21-07-2021	92
	2021-22	April	GSTR-3B	20-05-2021	11-10-2021	144
	2021-22	May	GSTR-3B	20-06-2021	13-10-2021	115
	2021-22	June	GSTR-3B	20-07-2021	13-10-2021	85
	2021-22	July	GSTR-3B	20-08-2021	03-12-2021	105
	2021-22	August	GSTR-3B	20-09-2021	03-12-2021	74
	2021-22	September	GSTR-3B	20-10-2021	18-01-2022	90
	2021-22	October	GSTR-3B	20-11-2021	01-02-2022	73
	2021-22	November	GSTR-3B	20-12-2021	31-03-2022	101
	2021-22	December	GSTR-3B	20-01-2022	31-03-2022	70
	2021-22	January	GSTR-3B	20-02-2022	18-05-2022	87
	2021-22	February	GSTR-3B	20-03-2022	22-06-2022	94
	2021-22	March	GSTR-3B	20-04-2022	05-08-2022	107
	2022-23	April	GSTR-3B	20-05-2022	05-08-2022	77
	2022-23	May	GSTR-3B	20-06-2022	05-08-2022	46
	2022-23	June	GSTR-3B	20-07-2022	02-09-2022	44
	2022-23	July	GSTR-3B	20-08-2022	04-10-2022	45
	2022-23	August	GSTR-3B	20-09-2022	05-10-2022	15
	2022-23	September	GSTR-3B	20-10-2022	22-10-2022	2
	2022-23	December	GSTR-3B	20-01-2023	29-03-2023	68
	2022-23	January	GSTR-3B	20-02-2023	20-07-2023	150
	2022-23	February	GSTR-3B	20-03-2023	20-07-2023	122
	2022-23	March	GSTR-3B	20-04-2023	16-09-2023	149
	2023-24	April	GSTR-3B	20-05-2023	20-09-2023	123
	2023-24	May	GSTR-3B	20-06-2023	04-03-2024	258
	2023-24	June	GSTR-3B	20-07-2023	04-03-2024	228
	2023-24	July	GSTR-3B	20-08-2023	05-03-2024	198
	2023-24	August	GSTR-3B	20-09-2023	05-03-2024	167
	2023-24	September	GSTR-3B	20-10-2023	05-03-2024	137
	2023-24	October	GSTR-3B	20-11-2023	05-03-2024	106
	2023-24	November	GSTR-3B	20-12-2023	09-03-2024	80
	2023-24	December	GSTR-3B	20-01-2024	21-03-2024	61
	2023-24	January	GSTR-3B	20-02-2024	05-06-2024	106
2023-24	February	GSTR-3B	20-03-2024	05-06-2024	77	

	2023-24	March	GSTR-3B	20-04-2024	05-06-2024	46
	2024-25	April	GSTR-3B	20-05-2024	15-07-2024	56

**ESI**

ESI	2023-24	Mar-23	Monthly	15-04-2023	01-05-2023	16
	2023-24	Apr-23	Monthly	15-05-2023	16-05-2023	1
	2023-24	May-23	Monthly	15-06-2023	17-06-2023	2
	2023-24	Jul-23	Monthly	15-08-2023	21-08-2023	6
	2023-24	Aug-23	Monthly	15-09-2023	06-10-2023	21
	2023-24	Sep-23	Monthly	15-10-2023	27-11-2023	43
	2023-24	Oct-23	Monthly	15-11-2023	23-01-2024	69
	2023-24	Nov-23	Monthly	15-12-2023	30-01-2024	46
	2023-24	Dec-23	Monthly	15-01-2024	23-01-2024	8
	2023-24	Jan-24	Monthly	15-02-2024	27-02-2024	12
	2023-24	Feb-24	Monthly	15-03-2024	16-04-2024	32
	2024-25	Mar-24	Monthly	15-04-2024	25-04-2024	10
	2024-25	Apr-24	Monthly	15-05-2024	25-06-2024	41
	2022-23	May-24	Monthly	15-06-2024	22-07-2024	37

**EPF**

2019-20	Feb-20	Monthly		15-Mar-20	14-May-20	60
2019-20	Mar-20	Monthly		15-Apr-20	15-May-20	30
2020-21	May-20	Monthly		15-Jun-20	16-Jun-20	1
2020-21	Jun-20	Monthly		15-Jul-20	16-Jul-20	1
2020-21	Jul-20	Monthly		15-Aug-20	17-Aug-20	2
2020-21	Aug-20	Monthly		15-Sep-20	30-Sep-20	15
2020-21	Sep-20	Monthly		15-Oct-20	09-Nov-20	25
2020-21	Nov-20	Monthly		15-Dec-20	23-Dec-20	8
2020-21	Jan-21	Monthly		15-Feb-21	16-Feb-21	1
2020-21	Feb-21	Monthly		15-Mar-21	03-Apr-21	19
2020-21	Mar-21	Monthly		15-Apr-21	19-Apr-21	4
2021-22	Apr-21	Monthly		15-May-21	01-Jun-21	17
2021-22	May-21	Monthly		15-Jun-21	08-Jul-21	23
2021-22	Jun-21	Monthly		15-Jul-21	21-Jul-21	6
2021-22	Jul-21	Monthly		15-Aug-21	06-Sep-21	22
2021-22	Aug-21	Monthly		15-Sep-21	08-Oct-21	23
2021-22	Sep-21	Monthly		15-Oct-21	16-Nov-21	32
2021-22	Oct-21	Monthly		15-Nov-21	16-Nov-21	1
2021-22	Nov-21	Monthly		15-Dec-21	03-Jan-22	19
2021-22	Dec-21	Monthly		15-Jan-22	24-Jan-22	9
2022-23	Apr-22	Monthly		15-May-22	02-Jun-22	18
2022-23	May-22	Monthly		15-Jun-22	22-Jun-22	7
2022-23	Jul-22	Monthly		15-Aug-22	01-Sep-22	17
2022-23	Feb-23	Monthly		15-Mar-23	29-Mar-23	14
2022-23	Mar-23	Monthly		15-Apr-23	26-Apr-23	11
2023-24	Apr-23	Monthly		15-May-23	16-05-2023	1
2023-24	May-23	Monthly		15-Jun-23	17-06-2023	2

2023-24	Jul-23	Monthly	15-Aug-23	21-08-2023	6
2023-24	Aug-23	Monthly	15-Sep-23	06-10-2023	21
2023-24	Sep-23	Monthly	15-Oct-23	18-11-2023	34
2023-24	Oct-23	Monthly	15-Nov-23	18-11-2023	3
2023-24	Nov-23	Monthly	15-Dec-23	21-12-2023	6
2023-24	Dec-23	Monthly	15-Jan-24	05-02-2024	21
2023-24	Jan-24	Monthly	15-Feb-24	30-03-2024	44
2023-24	Feb-24	Monthly	15-Mar-24	15-04-2024	31
2023-24	Mar-24	Monthly	15-Apr-24	25-04-2024	10
2024-25	Apr-24	Monthly	15-May-24	13-06-2024	29
2024-25	May-24	Monthly	15-Jun-24	16-07-2024	31
<b>Income Tax</b>					
Income Tax	2022-23	2022-23	31-10-2023	26-11-2023	26

Aside from the late filing penalty, there are no additional risks associated with delayed filings. The company is committed to implementing measures to ensure timely submissions in the future.

**44. Our insurance policy may not be adequate to cover all the losses which a business could incur. Any inability to maintain adequate cover from material adverse incidents may adversely affect our operation and profitability.**

We do not procure insurance policies for the goods that are managed and transported by our company, exposing us to potential financial losses in the event of damage, loss, or other unforeseen incidents during transportation or warehouses. This lack of coverage presents a risk to our operations and financial stability.

We have obtained some insurance policies in connection with our business as given in chapter titled “Our Business” on page 178. While we are of the opinion that the insurance coverage which our Company maintains would be reasonably adequate to cover the normal risks associated with the operations of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Our Company’s insurance policies may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial condition may be adversely affected.

**45. Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors’ assessments of our financial condition, result of operations and cash flows.**

Our restated summary statements of assets and liabilities, restated summary statements of profit and loss (including other comprehensive income), cash flows and changes in equity for the financial year ended 2024, 2023 and 2022 have been prepared in accordance with the Indian GAAP.

We have not attempted to quantify the impact of Indian GAAP, US GAAP, IFRS or any other system of accounting principles on the financial data included in the Red Herring Prospectus, nor do we provide a

reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP, Indian GAAP and IFRS differ in significant respects from Ind AS. Accordingly, the degree to which the Restated Financial Information included in the Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Red Herring Prospectus should accordingly be limited.

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

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

As on March 31, 2024, the aggregate borrowing of the company from bank, financial Institution and others is Rs 7,045.17 Lakhs, as per the certificate issued by M/s Komandoor & Co. LLP, Chartered Accountants (FRN: 001420S/S200034), dated August 04, 2024.

Set forth below is a brief summary of our aggregate borrowings from banks and financial institutions as of March 31, 2024:

**SECURED LOAN:**

*(Rupees in Lakhs)*

Name of Lender	Loan Amount (₹ In Lakhs)	Rate of Interest	Nature of Loan	Period of Repayment	Outstanding as on 31/03/2024
HDFC-LAP	1,400.00	9%	EEG Term Loan	72 Months	1,355.46
HFDC Overdraft Limit	600.00	9%	Overdraft Limit	12 Months	594.66
ICICI Bank-0763	-	7.10%	Overdraft Limit	12 Months	0.89
ICICI Bank-3069	-	7.10%	Overdraft Limit	12 Months	0.89
ICICI Bank-1905	-	7.10%	Overdraft Limit	12 Months	0.83
CKERS Finance Private Limited	73.00	9.6%	Vehicle Loan	36 Months	47.81
ICICI Bank	2,970.00	8.50%	Inland Bill Discounted	Usance not Exceeding 60 Days	2,884.72
<b>Total</b>					<b>4,885.26</b>

**UNSECURED LOAN:**

*(Rupees in Lakhs)*

Name of Lender	Loan Amount	Rate of Interest	Nature of Loan	Period of Repayment	Outstanding as on 31/03/2024
Aditya Birla Finance Limited-1023000866	197.98	9%	Term Loan	12 Months	35.55
Aditya Birla Finance Limited-1023001236	129.00	9%	Term Loan	12 Months	67.27
ICICI Bank - UPGUR00048629526	50.00	16.5	Business Loan	36 Months	43.43
Axis Bank	30.00	16%	Term Loan	36 Months	26.50

Blumuslin Services Private Limited	800.00	23.40%	Invoice Discounting	Not Specified	38.13
Tyke Technologies Private Limited	N.A.	16.80%	Invoice Discounting	Not Specified	217.86
Ugro Capital Limited-1023000865	200.00	9%	Term Loan	12 Months	35.94
Ghalla & Bhansali Securities Private Limited-1023000864	200.00	9%	Term Loan	12 Months	53.58
Mamta Projects Private Limited-1023000919	50.00	9%	Term Loan	12 Months	13.38
Ugro Capital Limited-1023001032	55.00	9%	Term Loan	12 Months	19.40
InCred Financial Services Limited-1023000863	100.00	9%	Term Loan	12 Months	17.98
Tata Capital Limited	300.00	12%	Term Loan	24 Months	306.02
UC Inclusive Credit	500.00	16.75%	Term Loan	24 Months	394.11
Fedbank Financial Services Limited	50.50	16%	Business Loan	18 Months	37.66
Unity small finance	51.00	17.50%	Business Loan	18 Months	38.14
Neo Growth	75.00	16%	Term Loan	24 Months	61.52
Onion Life Private Limited	680.00	11%	Unsecured Loan	Not Specified	725.78
CABT Finserve Private Limited	24.68	10%	Unsecured Loan	Not Specified	27.07
Satsai Finlease Pvt Ltd	30.00	12%	Unsecured Loan	Not Specified	0.58
<b>Total</b>					<b>2,159.91</b>

For Further Information, please refer to the chapter titled “Financial Indebtedness” on page 280 of this Draft Red Herring Prospectus.

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

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. Our business is working capital intensive, and declaration of dividend will depend upon the financial performance of our Company at the time of declaration. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements (if any) in respect of our operations, financial condition and results of operations. Our Company has not declared dividends in the past and there can be no assurance that our Company will declare dividends in the future. For further details, please refer to the chapter titled “Dividend Policy” on pages 264 of this Draft Red Herring Prospectus.

**48. Industry information included in this Draft Red Herring Prospectus has been derived from various industry reports from various websites including research done by our company. The reliability on the forecasts of the reports could be incorrect and would significantly impact our operations.**

We have relied on the reports of certain independent third parties for the purpose of including such information in this Draft red Herring Prospectus. These reports, research and data are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports, research and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed,

and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus.

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

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

*This space left blank intentionally.*

## **Risks related to the Issue.**

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

Prior to this Issue of our Company, no public market existed for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation of Equity Shares does not guarantee that a market for the same will develop, or if developed, the liquidity of such market for the Equity Shares cannot be guaranteed. The Issue Price of the Equity Shares is proposed to be determined through a book building process in compliance with Schedule XIII of the SEBI ICDR and the same may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The Issue Price will be based on numerous factors, as described in the section “*Basis for Issue Price*” beginning on page 131. This price may not necessarily be indicative of the market price of our Equity Shares after the Issue is completed. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in.

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

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

Capital gains arising from the sale of equity shares within 12 months in an Indian company are generally taxable in India. Any gain realised on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gain being long term capital gain amounting to upto one lakhs rupees provided Securities Transaction Tax (“STT”) is paid on the transaction. STT is levied on and collected by a domestic stock exchange on which equity shares are sold. Any gain realised on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, is subject to long term capital gains tax in India. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of equity shares is 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.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid

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

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

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

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

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

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



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

*This space left blank intentionally.*

## External Risk Factors

### ***56. Natural disasters, epidemics, pandemics, acts of war, terrorist attacks and other events could materially and adversely affect our business and profitability.***

Natural disasters (such as earthquakes, fire, typhoons, cyclones, hurricanes and floods), pandemics, epidemics, strikes, civil unrest, terrorist attacks and other events, which are beyond our control, may lead to global or regional economic instability, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations. Any of these occurrences could cause severe disruptions to our daily operations and may warrant a temporary closure of our facilities. Such closures may disrupt our business operations and adversely affect our results of operations. Our operation could also be disrupted if our clients are affected by such natural disasters or epidemics. An outbreak or epidemic, such as SARS, the H1N1 and H5N1 viruses or COVID-19 could cause general consumption or the demand for various products to decline, which could result in reduced demand for our services. Such an outbreak or epidemic may significantly interrupt our business operations as health or governmental authorities may impose quarantine and inspection measures on us or our clients.

Moreover, certain regions in India have witnessed terrorist attacks and civil disturbances and it is possible that future terrorist attacks or civil unrest, as well as other adverse social, economic and political events in India could have a negative effect on us. Transportation facilities, including vehicles, can be targets of terrorist attacks, which could lead to, among other things, increased insurance and security costs. Regional and global political or military tensions or conflicts, strained or altered foreign relations, protectionism and acts of war or the potential for war could also cause damage and disruption to our business, which could materially and adversely affect our business, financial condition, cash flows and results of operations. Such incidents could create the perception that investments in Indian companies involve a higher degree of risk and such perception could adversely affect our business and the price of the Equity Shares.

### ***57. Financial instability in other countries may cause increased volatility in Indian and other financial markets.***

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

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

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of

the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections.

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

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

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

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

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

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

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

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

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

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

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

We are not a listed company and have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated by the virtue of being a listed company. As a listed company, we will incur considerable legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing compliances and reporting requirements to the Stock Exchanges on which equity shares of our Company will be listed, which require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as timely as other listed companies.

***This space is left blank intentionally.***

## SECTION IV- INTRODUCTION

### THE ISSUE

Particulars	Details of Number of Shares
Issue of Equity Shares by our Company	Up to 58,90,000 Equity Shares of face value of Rs. 10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
<b>Of which:</b>	
Reserved for Market Makers	Up to 3,30,000 Equity Shares of face value of Rs. 10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
Net Issue to the Public	Up to 55,60,000 Equity Shares of face value of Rs. 10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
<b>Of which:</b>	
<b>A. QIB portion **</b>	Not more than [●] Equity Shares
Of which	
(a) Anchor Investor Portion	Up to [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakh.
(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakh.
<b>Of which:</b>	
(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakh.
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakh.
<b>B. Non – institutional portion **</b>	Not Less than [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakh.
<b>C. Retail portion **</b>	Not Less than [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakh.
<b>Pre-and Post-Issue Equity Shares:</b>	
Equity Shares outstanding prior to the Issue	1,63,37,672 Equity Shares of Rs. 10/- each
Equity Shares outstanding after the Issue	2,22,27,672 Equity Shares of Rs. 10/- each
Use of Proceeds	Please see the chapter titled “Objects of the issue” on page 108 of this Draft Red Herring Prospectus for information about the use of Net Proceeds.

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

- a) Not less than Thirty five percent to retail individual investor;
- b) Not less than Fifteen percent to non-institutional investor

c) *Not more than fifty percent to qualified institutional buyers, five percent of which shall be allocated to mutual funds.*

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

*Provided further that in addition to five percent allocation available in terms of clause I, mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.*

*Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portions shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Issue Procedure" on page 321.*

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

#### **Notes**

- 1) *The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. The issue is being made by our company in terms of Regulation 229 (2) of SEBI (ICDR) Regulation, read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post issued paid-up equity share capital of our company are being offered to the public for subscription.*
- 2) *The Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on July 13, 2024 and by our Shareholders pursuant to a resolution passed at the EGM held on July 18, 2024. This Issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to the section titled "Issue Structure" beginning on page no. 359 of this Draft Red Herring Prospectus.*
- 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. All Bidders, other than the Anchor Investors, are mandatorily required to participate in this Issue only through an Application Supported by Blocked Amount ("ASBA") process, providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) in which the Bid amount will be blocked by the Self Certified Syndicate Banks or the Sponsor Bank. The Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, please see "Issue Procedure" on page 321.*
- 4) *In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.*
- 5) *In the event of an under-subscription in the issue and compliance with Rule 19(2)(b) of the SCRR, our Company and the BRLM shall first ensure Allotment of Equity Shares offered pursuant to the Fresh issue by the Issuer.*
- 6) *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 Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*

## SUMMARY OF OUR FINANCIAL INFORMATION

### RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rupees in Lakhs)

	Particulars	Note	As At March 31, 2024	As At March 31, 2023	As At March 31, 2022
<b>I.</b>	<b>Equity and liabilities</b>				
	<b>1. Shareholders' funds</b>				
	(a) Share capital	<b>I.1</b>	59.07	55.00	55.00
	(b) Reserves and surplus	<b>I.2</b>	3,642.06	916.61	789.25
			<b>3,701.14</b>	<b>971.61</b>	<b>844.25</b>
	<b>2. Non-current liabilities</b>				
	(a) Long-term borrowings	<b>I.3</b>	2,158.20	1,418.38	22.23
	(b) Deferred tax liabilities (net)	<b>I.4</b>	-	-	
	(c) Long-term provisions	<b>I.7</b>	38.05	29.61	12.69
			<b>2,196.25</b>	<b>1,447.99</b>	<b>34.91</b>
	<b>3. Current liabilities</b>				
	(a) Short-term borrowings	<b>I.3</b>	4,886.97	4,690.53	1,336.85
	(b) Trade payables	<b>I.5</b>			
	i) Due to MSME		-	-	-
	ii) Due to Others		716.81	621.39	172.07
	(c) Other current liabilities	<b>I.6</b>	4,030.62	2,596.95	1,418.73
	(d) Short-term provisions	<b>I.7</b>	550.72	0.16	139.16
			<b>10,185.12</b>	<b>7,909.03</b>	<b>3,066.80</b>
	<b>Total</b>		<b>16,082.50</b>	<b>10,328.63</b>	<b>3,945.96</b>
<b>II.</b>	<b>Assets</b>				
	<b>1. Non-current assets</b>				
	(a) Property, plant and equipment and Intangible Assets	<b>I.8</b>			
	(i) Property, Plant and Equipment		451.79	262.52	72.82
	(ii) Intangible assets		0.32	0.28	0.51
	(iii) Capital work-in-progress		2,993.05	2,794.63	-
	(b) Non-current investments	<b>I.9</b>	260.79	60.03	-
	(c) Deferred tax assets (net)	<b>I.4</b>	33.08	19.00	8.91
	(d) Long-term loans and advances	<b>I.13</b>	2,435.20	574.85	-
	(e) Other Non Current Assets	<b>I.14</b>	321.94	200.06	101.62
			<b>6,496.16</b>	<b>3,911.37</b>	<b>183.86</b>
	<b>2. Current assets</b>				
	(a) Inventories	<b>I.10</b>	32.12	18.78	11.61
	(b) Trade receivables	<b>I.11</b>	5,314.74	2,881.53	1,607.45
	(c) Cash and cash equivalents	<b>I.12</b>	1,164.61	753.07	953.68
	(d) Short-term Loans and advances	<b>I.13</b>	667.93	578.55	258.83
	(e) Other current assets	<b>I.14</b>	2,406.94	2,185.32	930.54
			<b>9,586.34</b>	<b>6,417.26</b>	<b>3,762.10</b>
	<b>Total</b>		<b>16,082.50</b>	<b>10,328.63</b>	<b>3,945.96</b>

*This space is left blank intentionally*

**RESTATED STATEMENT OF PROFIT AND LOSS**
*(Rupees in Lakhs)*

	Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>I</b>	Revenue from operations	<b>II.1</b>	24,581.07	25,862.32	16,488.69
<b>II</b>	Other income	<b>II.2</b>	243.58	21.72	8.04
<b>III</b>	<b>Total Income (I+II)</b>		<b>24,824.64</b>	<b>25,884.04</b>	<b>16,496.74</b>
	<b>Expenses:</b>				
	(a) Cost of materials consumed		-	-	-
	(b) Changes in inventories of finished goods and work-in-progress	<b>II.3</b>	(13.33)	(7.18)	1.30
	(c) Freight, Handling and Servicing Cost	<b>II.4</b>	19,929.79	23,509.70	15,083.43
	(d) Employee benefits expense	<b>II.5</b>	1,422.45	1,279.46	469.87
	(e) Finance costs	<b>II.6</b>	663.66	233.37	17.94
	(f) Depreciation and amortisation expense	<b>I.8</b>	155.26	83.81	33.32
	(g) Other expenses	<b>II.7</b>	442.10	612.98	365.37
<b>IV</b>	<b>Total expenses</b>		<b>22,599.92</b>	<b>25,712.13</b>	<b>15,971.23</b>
<b>V</b>	<b>Profit /(Loss) before tax and Exceptional Items (III-IV)</b>		<b>2,225</b>	<b>172</b>	<b>526</b>
<b>VI</b>	<b>Exceptional Items (Prior Period Item)</b>		-	-	-
<b>VII</b>	<b>Profit /(Loss) before tax (V-VI)</b>		<b>2,225</b>	<b>172</b>	<b>526</b>
<b>VIII</b>	<b>Tax expense</b>				
	Current tax		579.52	54.63	138.90
	Previous Year Tax				
	Deferred tax (credit)/charge		(14.09)	(10.09)	(10.12)
	<b>Total Tax</b>		<b>565</b>	<b>45</b>	<b>129</b>
<b>IX</b>	<b>Profit after tax for the year (VII-VIII)</b>		<b>1,659.29</b>	<b>127.36</b>	<b>396.72</b>
	<b>Earnings per share (face value of ₹ 10/- each):</b>	<b>II.8</b>			
	(a) Basic (in ₹)		10.20	0.78	2.44
	(b) Diluted (in ₹)		10.20	0.78	2.44

*This space is left blank intentionally.*



**RESTATED STATEMENT OF CASH FLOW**
*(Rupees in Lakhs)*

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A. Cash flow from operating activities</b>			
Profit before tax, as restated	2,224.72	171.91	525.50
<b>Adjustments for :</b>			
Depreciation and amortisation expense	155.26	83.81	33.32
Financial Cost	663.66	233.37	17.94
Interest Income	(243.58)	(9.30)	(3.58)
<b>Operating profit before working capital changes</b>	<b>2,800.06</b>	<b>479.78</b>	<b>573.18</b>
<b>Changes in working capital:</b>			
<b>Adjustment for :</b>			
(Increase) / decrease in Trade receivables	(2,433.21)	(1,274.07)	(383.66)
(Increase) / decrease in Inventories	(13.33)	(7.18)	23.33
(Increase) / decrease in loans and advances	(89.38)	(319.72)	27.26
(Increase) / decrease in Other current assets	(221.62)	(1,254.79)	(705.15)
Increase / (decrease) in Trade payables and Other current liabilities	1,529.09	1,627.54	(172.17)
Increase / (decrease) in Long Term Provisions	8.44	16.92	12.69
Increase / (decrease) in Short Term Provisions	550.55	(138.99)	(48.32)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>2,130.59</b>	<b>870.51</b>	<b>(672.84)</b>
<b>Less : Direct Taxes paid</b>	<b>(579.52)</b>	<b>(54.63)</b>	<b>(138.90)</b>
<b>Net cash flow generated from/(utilised in) operating activities (A)</b>	<b>1,551.07</b>	<b>(925.14)</b>	<b>(811.74)</b>
<b>B. Cash flow from investing activities</b>			
Purchase of Property, Plant and Equipment	(542.98)	(3,067.91)	(45.52)
(Increase)/ Decrease in Non Current Investment	(200.75)	(60.03)	-
(Increase)/ Decrease in Other Non Current Assets	(121.88)	(98.45)	(60.79)
Changes in Long Term Loans and Advances	(1,860.35)	(574.85)	-
Interest Income on Loan and Fixed Deposit	243.58	9.30	3.58
<b>Net cash flow utilised in investing activities (B)</b>	<b>(2,482.38)</b>	<b>(3,791.93)</b>	<b>(102.73)</b>
<b>C. Cash flow from financing activities</b>			
Proceeds from Issue of Share Capital/ Application	4.07	-	-
Adjustment in Reserve and Surplus	-	-	-
Proceeds from Security Premium	1,066.17	-	-
Proceeds from Long Term Borrowings	739.82	1,396.15	22.23
Proceeds from Short Term Borrowings	196.45	3,353.68	1,312.84
Finance Cost	(663.66)	(233.37)	(17.94)
<b>Net cash flow generated from/ (utilised in) financing activities (C)</b>	<b>1,342.85</b>	<b>4,516.46</b>	<b>1,317.13</b>
<b>Net (decrease)/ increase in cash &amp; cash equivalents (A+B+C)</b>	<b>411.53</b>	<b>(200.61)</b>	<b>402.65</b>
Cash and cash equivalents at the beginning of the period/ year	753.07	953.68	551.03
<b>Cash and cash equivalents at the end of the period/ year</b>	<b>1,164.61</b>	<b>753.07</b>	<b>953.68</b>
	-	-	-
<b>Cash and cash equivalents comprise:</b>			
Cash on hand	66.10	32.83	189.49
Balances with banks in current accounts	4.28	98.96	501.32
In Fixed Deposits with Bank	1,094.23	621.28	262.87
<b>Total</b>	<b>1,164.61</b>	<b>753.07</b>	<b>953.68</b>

## GENERAL INFORMATION

### Brief Information on Company and Issue

<b>Registered Office</b>	Khasra No. 1788/438, Ground Floor, Asola Fatehpur Beri, South West Delhi, New Delhi – 110074, India. Tel.: +91 88264 79962; Fax: N.A. E-mail: <a href="mailto:Compliance@cabtgroup.com">Compliance@cabtgroup.com</a> Website: <a href="http://www.cabtechnologies.com">www.cabtechnologies.com</a>		
<b>Corporate Office</b>	Universal Trade Tower 3rd Floor 331A, sector49, Sohna Road, Gurgaon, Haryana – 122018, India. Tel.: +91 88264 79962; Fax: N.A. E-mail: <a href="mailto:Compliance@cabtgroup.com">Compliance@cabtgroup.com</a> Website: <a href="http://www.cabtechnologies.com">www.cabtechnologies.com</a>		
<b>Date of Incorporation</b>	February 08, 2016		
<b>CIN</b>	U52590DL2016PLC290712		
<b>Company Category</b>	Company Limited by Shares		
<b>Registrar of Company</b>	Registrar of Companies, Delhi & Haryana 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019 Tel.: 011-26235703. E-mail: <a href="mailto:roc.delhi@mca.gov.in">roc.delhi@mca.gov.in</a> Website: <a href="http://www.mca.gov.in">www.mca.gov.in</a>		
<b>Company Secretary and Compliance Officer</b>	Ms. Mrinalini Mehra Khasra No. 1788/438, Ground Floor, Asola Fatehpur Beri, South West Delhi, New Delhi – 110074, India. Tel.: +91 88264 79962; Fax: N.A. E-mail: <a href="mailto:Compliance@cabtgroup.com">Compliance@cabtgroup.com</a>		
<b>Chief Financial Officer</b>	Mr. Krishnakant Litoria Khasra No. 1788/438, Ground Floor, Asola Fatehpur Beri, South West Delhi, New Delhi – 110074, India. Tel.: +91 88264 79962; Fax: N.A. E-mail: <a href="mailto:Compliance@cabtgroup.com">Compliance@cabtgroup.com</a>		
<b>Designated Stock Exchange</b>	SME Platform of BSE Limited Address: 25 <sup>th</sup> floor, P.J. Towers, Dalal Street, Fort, Mumbai – 400001. Website: <a href="https://www.bsesme.com">https://www.bsesme.com</a>		
<b>Bid/ Issue Programme</b>	Bid/Issue Opens On:	[●]	Bid/Issue Closes On: [●]
Anchor Bid Opens on: [●]*			

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

**Note:** Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days.


***This space is left blank intentionally.***

## DETAILS OF INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

Book Running Lead Manager to the Issue	Registrar to the Issue
	
<b>Narnolia Financial Services Limited</b>	<b>KFin Technologies Limited</b>
Address: 201, 2 <sup>nd</sup> Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India	Address: Selenium, Tower B, Plot No. 31 and 32 Financial District, Nanakramguda, Serilingampally Hyderabad 500032, Telangana, India
Tel No.: +91- 8130678743	Tel No.: +91 40 6716 2222/1800 309 4001
Fax No.: Not Available	Investor Grievance E-mail: <a href="mailto:inward.ris@kfintech.com">inward.ris@kfintech.com</a>
Email: <a href="mailto:ipo@narnolia.com">ipo@narnolia.com</a>	Email: <a href="mailto:sdl.ipo@kfintech.com">sdl.ipo@kfintech.com</a>
Website: <a href="http://www.narnolia.com">www.narnolia.com</a>	Website: <a href="http://www.kfintech.com">www.kfintech.com</a>
Contact Person: Mr. Pankaj Pasi	Contact Person: Mr. M. Murali Krishna
SEBI Registration No. INM000010791	SEBI Registration No. INR000000221

*Note: For the purposes of this Initial Public Offering, our company has appointed KFin Technologies Limited as the Registrar to the Issue.*

Peer Review/ Statutory Auditor	Legal Advisor
<b>M/S Komandoor &amp; Co LLP</b>	<b>Shalaj Mridul, Advocate</b>
Address: Plot No- 91-92, Sarhaul, Sector-18 Gurugram Haryana- 122015.	Address: E 43, LGF, Panchsheel Park, New Delhi - 110017
Tele. No: +91 7838813715	Tel No.: 011-41008171
E-mail: <a href="mailto:gurugram@komandoorco.com">gurugram@komandoorco.com</a>	Email Id: <a href="mailto:shalaj.mridul@legalcorpus.co.in">shalaj.mridul@legalcorpus.co.in</a>
Contact Person: Mr. Prince Kumar	Contact Person: Mr. Shalaj Mridul
Peer Review No.: 013453	Enrolment no.: D/2264/2012
Firm Registration No.: 001420S/S200034	

Banker to the company	Banker to the Issue & Sponsor bank
	[•]
<b>ICICI Bank Limited</b>	
Address: N 136 Panchsheel Park New Delhi 110017	
Tele. No.: 8527393601	
Fax No.: N.A.	
E-mail: <a href="mailto:kunal.sinha@icicibank.com">kunal.sinha@icicibank.com</a>	
Website: <a href="http://www.icicibank.com">www.icicibank.com</a>	
Contact Person: Mr. Kunal Sinha	

## DETAILS OF BOARD OF DIRECTORS OF OUR COMPANY

S.N.	Name	DIN/PAN	Category	Designation
1.	Shailesh Kumar	07394595	Executive	Chairman and Managing Director
2.	Anupam Kumari	08528473	Executive	Whole-Time Director
3.	Kailashpati Jha	01754529	Non-Executive	Independent Director
4.	Mandeep Attri	10608402	Non-Executive	Independent Director
5.	Vishal Sharma	10147457	Non-Executive	Independent Director

*For further details of our directors, please refer to the chapter titled “Our Management” beginning on page 220 of this Draft Red Herring prospectus.*

*Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Offer, KFin Technologies Limited and/or the BRLM, i.e., Narnolia Financial Services Limited, in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account, unblocking of amount in ASBA, etc.*

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

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

### SELF-CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the below mentioned SEBI link. <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>

### REGISTERED BROKERS

Bidders can submit Bid cum Application Forms in the Offer using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time. For details on Registered Brokers, please refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

### REGISTRAR TO OFFER AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept Bid cum Applications forms at the Designated RTA Locations, including

details such as address, telephone number and e-mail address, are provided on the website of the SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, as updated from time to time.

## **COLLECTING DEPOSITORY PARTICIPANTS**

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

## **STATEMENT OF RESPONSIBILITY OF THE BOOK RUNNING LEAD MANAGER/STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES**

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

## **CREDIT RATING**

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

## **IPO GRADING**

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

## **EXPERT OPINION**

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

Our Company has received written consent dated, July 31, 2024, from Peer Review Auditor namely, M/S Komandoor & Co LLP (FRN: 001420S/S200034) and written consent dated, July 13, 2024, from legal advisor namely, Shalaj Mridul, Advocate, India respectively, to include their name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act 2013.

The report of the peer review auditor on Statement of Tax Benefits and report on Restated Financials, for the financial years ended March 31, 2024, 2023 and 2022 included in this Draft Red Herring Prospectus.

Further, Shalaj Mridul, Advocate, has given its legal due diligence report, as included in this Draft Red Herring Prospectus, in relation to the Outstanding Litigations and Material Developments dated August 03, 2024.

Aforementioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term – expert shall not be construed to mean an – expert as defined under the U.S. Securities Act.

All the intermediaries, including Lead Manager/ BRLM, has relied upon the appropriacy and authenticity of the same.

## **DEBENTURE TRUSTEES**

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

## **APPRAISAL AND MONITORING AGENCY**

As per regulation 262(1) of SEBI ICDR Regulations, the requirement of monitoring agency is not mandatory if the Issue size is up to Rs. 10,000 Lakh. Since the Issue size is below Rs. 10,000 Lakh, our Company has not appointed any monitoring agency for this Issue. However, as per section 177 of the Companies Act, 2013 the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the issue.

## **BOOK BUILDING PROCESS**

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

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

Each Bidder by submitting a Bid in Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

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

The process of Book Building is in accordance with the guidelines, rules and regulations prescribed by SEBI under the SEBI ICDR Regulations and the Bidding Processes are subject to change from time to time. Investors are advised to make their own judgment about investment through this process prior to submitting a Bid in this Offer.

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

For further details, please refer to the chapters titled “Issue Structure” and “Issue Procedure” beginning on pages 359 and 321 respectively of this Draft Red Herring Prospectus.

## ILLUSTRATION OF BOOK BUILDING PROCESS AND THE PRICE DISCOVERY PROCESS

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled “Issue Procedure” on page 321 of this Draft Red Herring Prospectus.

## UNDERWRITING AGREEMENT

Our Company and BRLM to the issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

*(Amount In Lakhs)*

Name, Address, Telephone, Fax, and Email of the Underwriter	Indicative No. of Equity Shares to Be Underwritten*	Amount Underwritten	% of the Total Issue Size Underwritten
[●] Address: [●] Telephone: [●] Email: [●] Website: [●] Contact Person: Mr. [●] SEBI Registration No. [●]	[●]	[●]	[●]

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

## FILING OF PROSPECTUS

A soft copy of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus shall be filed with the SME platform of BSE Limited (BSE SME).

A soft copy of the Red Herring Prospectus and Prospectus shall be filed with SEBI through SEBI Intermediary Portal at <https://siportal.sebi.gov> in as per Regulation 246(1) of SEBI (ICDR) Regulations. Pursuant to Regulation 246(2) of SEBI ICDR Regulations, the SEBI shall not issue any observation on the offer document.

A copy of the Red Herring Prospectus and Prospectus along with the documents required to be filed under Section 26 read with Section 32 of the Companies Act will be delivered to the Registrar of Companies, Delhi, 4<sup>th</sup> Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019.

## GREEN SHOE OPTION

No green shoe option is contemplated under the Issue.



## CHANGE IN THE AUDITOR DURING LAST 3 YEAR

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

Name of the Auditor	Date of Appointment	Date of Resignation	Reason for Change
<b>J K R &amp; CO.,</b> <b>Chartered Accountants</b> <b>Address:</b> 207, D-288/289, Wadhwa Complex, Laxmi Nagar, Delhi – 110092, India <b>Firm Registration No:</b> 031203N	September 30, 2022	-	Re-appointment
<b>J K R &amp; CO.,</b> <b>Chartered Accountants</b> <b>Address:</b> 207, D-288/289, Wadhwa Complex, Laxmi Nagar, Delhi – 110092, India <b>Firm Registration No:</b> 031203N	September 30, 2022	September 07, 2023	Resignation due to pre-occupation
<b>GNP Marks &amp; CO.,</b> <b>Chartered Accountants</b> <b>Address:</b> 207 D-288/289 Wadhwa Complex, Laxmi Nagar, East Delhi – 110092, Delhi, India <b>Firm Registration No:</b> 029556N	September 14, 2023	-	Auditor appointed in case of casual vacancy for FY 2022-23
<b>GNP Marks &amp; CO.,</b> <b>Chartered Accountants</b> <b>Address:</b> 207 D-288/289 Wadhwa Complex, Laxmi Nagar, East Delhi – 110092, Delhi, India <b>Firm Registration No:</b> 029556N	September 30, 2023	-	Re-Appointment
<b>GNP Marks &amp; CO.,</b> <b>Chartered Accountants</b> <b>Address:</b> 207 D-288/289 Wadhwa Complex, Laxmi Nagar, East Delhi – 110092, Delhi, India <b>Firm Registration No:</b> 029556N	September 30, 2023	November 30, 2023	Resignation due to pre-occupation in other assignments
<b>Komandoor &amp; Co. LLP,</b> <b>Chartered Accountants</b> <b>Address:</b> Plot No- 91-92, Sarhaul, Sector-18, Gurugram, Haryana - 122015, India <b>Firm Registration No:</b> 001420S/S200034	December 23, 2023	-	Auditor appointed in case of casual vacancy for FY 2023-24

## WITHDRAWAL OF THE ISSUE

Our company in consultation with the BRLM, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two (2) days of

the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLM, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform BSE SME on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from BSE SME, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus.

## **DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER**

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

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

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

The Market Maker(s) shall have the right to terminate said arrangement by giving a one month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s). In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market

Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further, our Company and the BRLM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

9. **Risk containment measures and monitoring for Market Makers:** SME Platform of BSE will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
10. **Punitive Action in case of default by Market Maker:** SME Platform of BSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Makers, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties/ fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker(s) in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

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

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

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

***The trading shall take place in the TFT segment for the 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.***

## CAPITAL STRUCTURE

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

*(Rupees In Lakhs)*

Sr. No.	Particulars	Aggregate Nominal value	Aggregate value at offer price
<b>A.</b>	<b>Authorized Share Capital</b>		
	2,40,00,000 Equity Shares of Rs. 10/- each	2,400.00	-
<b>B.</b>	<b>Issued, Subscribed and Paid-Up Share Capital before the Issue</b>		
	1,63,37,672 Equity Shares of Rs.10/- each	1,633.77	-
	<b>Present Issue in terms of the Draft Red Herring Prospectus*</b>		
	Issue upto 58,90,000 Equity Shares of face value of Rs. 10/- each at a premium of Rs. [●] /- per share	600.00	[●]
	<i>of which:**</i>		
(I)	Reservation for Market Maker- Up to 3,30,000 Equity Shares of Rs. 10/- each at a price of Rs. [●] /- per Equity Share reserved as Market Maker Portion.	[●]	[●]
(II)	Net Issue to the Public – Up to 55,60,000 Equity Shares of Rs. 10/- each at a price of Rs. [●] /- per Equity Share.	[●]	[●]
<b>C.</b>	<b><i>Of the Net Issue to the Public</i></b>		
(I)	<b>Allocation to Qualified Institutional Buyer</b> – [●] Equity Shares of Rs. 10/- each at a price of Rs. [●] per Equity Share.	[●]	[●]
(II)	<b>Allocation to Retail Individual Investors</b> – [●] Equity Shares of Rs. 10/- each at a price of Rs. [●] per Equity Share shall be available for allocation for Investors applying for a value of up to Rs.2.00 Lakhs.	[●]	[●]
(III)	<b>Allocation to Other than Retail Individual Investors</b> – [●] Equity Shares of Rs. 10/- each at a price of Rs. [●] per Equity Share shall be available for allocation for Investors applying for a value of above Rs.2.00 Lakhs.	[●]	[●]
<b>D.</b>	<b>Issued, Subscribed and Paid-up Share Capital after the Issue</b>		
	Up to 2,22,27,672 Equity Shares of Rs. 10/- each	2,222.77	
<b>E.</b>	<b>Securities Premium Account</b>		
	Before the Issue	1,327.86	
	After the Issue***		[●]

\* The present Issue has been authorized pursuant to a resolution of our Board of Directors dated July 13, 2024, and by Special Resolution passed under Section 62(1)I of the Companies Act, 2013 at the Extraordinary General Meeting of the members held on July 18, 2024.

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

*\*\*Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spillover from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.*

***This space is left blank intentionally.***

## NOTES TO THE CAPITAL STRUCTURE

### 1. Details of increase in Authorized Share Capital:

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

S. N.	Date	No. of Shares	Face Value (in Rs.)	Cumulative No. of Shares	Cumulative Authorised Share Capital (in Rs.)	Whether AGM/EGM
1.	On Incorporation*	10,000	10	10,000	1,00,000	N.A.
2.	04-02-2021	9,90,000	10	10,00,000	1,00,00,000	EGM
3.	25-06-2024	2,30,00,000	10	2,40,00,000	24,00,00,000	EGM

\*The date of incorporation of our Company is February 08, 2016.

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

S. N.	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid-up Capital (Rs.)	Cumulative Securities premium (Rs.)
1.	On Incorporation	10,000	10	NA	Cash	Subscription to MOA	10,000	1,00,000	N.A.
2.	25-03-2021	3,42,730	10	10	Cash	Preferential Issue by way of Conversion of Unsecured Loan	3,52,730	35,27,300	N.A.
3.	29-03-2021	1,97,270	10	10	Cash	Right Issue	5,50,000	55,00,000	N.A.
4.	06-01-2024	18,029	10	2,627	Cash	Preferential Issue	5,68,029	56,80,290	4,71,81,893
5.	07-01-2024	11,321	10	2,627	Cash	Preferential Issue	5,79,350	57,93,500	7,68,08,950
6.	08-01-2024	11,390	10	2,627	Cash	Preferential Issue	5,90,740	59,07,400	10,66,16,580
7.	12-04-2024	5,000	10	2,627	Cash	Preferential Issue	5,95,740	59,57,400	11,97,01,580
8.	19-04-2024	5,000	10	2,627	Cash	Preferential Issue	6,00,740	60,07,400	13,27,86,580
9.	15-05-2024	13,123	10	10	Cash	Right Issue	6,13,863	61,38,630	13,27,86,580
10.	29-05-2024	14,509	10	10	Cash	Right Issue	6,28,372	62,83,720	13,27,86,580
11.	13-07-2024	1,57,09,300	10	N.A.	Other than Cash	Bonus Issue	1,63,37,672	16,33,76,720	13,27,86,580

**Note:**

- Initial Subscribers to the MOA subscribed to 10,000 Equity Shares of face value of ₹ 10.00/- each as per the details given below:

S. No.	Name of Person	No. of Shares issued
1.	Shailesh Kumar	9,999
2.	Mukesh Kumar	1
<b>Total</b>		<b>10,000</b>

- The Company thereafter issued 3,42,730 Equity shares of face value Rs. 10/- each on March 25, 2021, allotted through Preferential Issue by way conversion of Unsecured Loan, mentioned in detail below:

S. No.	Name	No. of Shares Issued
1.	Shailesh Kumar	3,42,730
<b>Total</b>		<b>3,42,730</b>

- The Company thereafter Issued 1,97,270 Equity shares of face value Rs. 10/- each on March 29, 2021, for a cash consideration by way of Right Issue, mentioned in detail below:

S. No.	Name	No. of Shares Issued
1.	Shailesh Kumar	1,77,543
2.	Anupam Kumari	19,727
<b>Total</b>		<b>1,97,270</b>

- The Company thereafter Issued 18,029 Equity shares of face value Rs. 10/- each on January 06, 2024, for a cash consideration by way of Preferential Issue, mentioned in detail below:

S. No.	Name of Person	No. of Shares issued
1.	Yogesh Arya	1,332
2.	Shweta Agarwal	475
3.	Manjari Parasrampur	2,854
4.	Ashish Poddar	7,613
5.	Amit Kumar Kedia	1,189
6.	Ayush Parmaka	951
7.	Aseem Goyal	475
8.	Renu Agarwal	761
9.	Shweta Poddar	2,379
<b>Total</b>		<b>18,029</b>

- The Company thereafter Issued 11,321 Equity shares of face value Rs. 10/- each on January 07, 2024, for a cash consideration by way of Preferential Issue, mentioned in detail below:

S. No.	Name of Person	No. of Shares issued
1.	Amita Poddar	8,564
2.	Sudhir Kumar Goyal	570

3.	Pooja Banka	570
4.	Nitin Kumar Aggarwal	1,617
<b>Total</b>		<b>11,321</b>

6. The Company thereafter Issued 11,390 Equity shares of face value Rs. 10/- each on January 08, 2024, for a cash consideration by way of Preferential Issue, mentioned in detail below:

S. No.	Name of Person	No. of Shares issued
1.	Nitin Kumar Sultania	2,379
2.	Ashutosh Poddar	1,427
3.	Saurav Singhal	475
4.	Abhishek Dhoot	356
5.	Ankit Dokania HUF	570
6.	Arpit Dokania HUF	3,806
7.	Mytash Financial Advisors Private Limited	951
8.	Ashok Kumar Bhawsinghka	951
9.	Pawan Kumar	475
<b>Total</b>		<b>11,390</b>

7. The Company thereafter Issued 5,000 Equity shares of face value Rs. 10/- each on April 12, 2024, for a cash consideration by way of Preferential Issue, mentioned in detail below:

S. No.	Name of Person	No. of Shares issued
1.	Alpha Uno Private Limited	5,000
<b>Total</b>		<b>5,000</b>

8. The Company thereafter Issued 5,000 Equity shares of face value Rs. 10/- each on April 19, 2024, for a cash consideration by way of Preferential Issue, mentioned in detail below:

S. No.	Name of Person	No. of Shares issued
1.	Alpha Uno Private Limited	5,000
<b>Total</b>		<b>5,000</b>

9. The Company thereafter Issued 13,123 Equity shares of face value Rs. 10/- each on May 15, 2024, for a cash consideration by way of Right Issue, mentioned in detail below:

S. No.	Name of Person	No. of Shares issued
1	Yogesh Arya	260
2	Shweta Agarwal	93
3	Manjari Parasrampri	557
4	Ashish Poddar	1,485
5	Amit Kumar Kedia	232
6	Ayush Parmaka	185
7	Aseem Goyal	93
8	Renu Agarwal	148
9	Shweta Poddar	464



10	Suresh Kumar Agarwal HUF	1,073
11	Suresh Kumar Agarwal	1,073
12	Blumuslin Services Private Limited	1,083
13	Amita Poddar	1,670
14	Sudhir Kumar Goyal	111
15	Pooja Banka	111
16	Nitin Kumar Aggarwal	315
17	Alpha Uno	1,950
18	Abhishek Dhoot	69
19	Ankit Dokania HUF	111
20	Arpit Dokania HUF	742
21	Ashok Bhawsinghka Kumar	185
22	Ashutosh Poddar	278
23	Mytash Financial Advisors Pvt Ltd	185
24	Nitin Kumar Sultania	464
25	Pawan Kumar Agarwa	93
26	Saurav Singhal	93
<b>Total</b>		<b>13,123</b>

10. The Company thereafter Issued 14,509 Equity shares of face value Rs. 10/- each on May 29, 2024, for a cash consideration by way of Right Issue, mentioned in detail below:

S. No.	Name of Person	No. of Shares issued
1	YogeshArya	322
2	Shweta Agarwal	115
3	Manjari Parasrampri	691
4	Ashish Poddar	1,843
5	Amit Kumar Kedia	288
6	Ayush Parmaka	230
7	Aseem Goyal	115
8	Renu Agarwal	184
9	Shweta Poddar	576
10	Nikhil Agarwal HUF	2,228
11	Amita Poddar	2,073
12	Sudhir Kumar Goyal	138
13	Pooja Banka	138
14	Nitin Kumar Aggarwal	391
15	Alpha Uno Private Limited	2,421
16	Abhishek Dhoot	86
17	Ankit Dokania HUF	138
18	Arpit Dokania HUF	921
19	Ashok Kumar Bhawsinghka	230
20	Ashutosh Poddar	345
21	Suresh Kumar Agarwal	230
22	Nitin Kumar Sultania	576
23	Pawan Kumar Agarwal	115

24	Saurav Singhal	115
<b>Total</b>		<b>14,509</b>

11. The Company thereafter Issued 1,57,09,300 Equity shares of face value Rs. 10/- each on July 13, 2024, for consideration other than cash by way of Bonus Issue, mentioned in detail below:

S. No.	Name of Person	No. of Shares issued
1	Shailesh Kumar	98,68,225
2	Anupam Kumari	13,75,000
3	Yogesh Arya	47,850
4	Shweta Agarwal	17,075
5	Manjari Parasrampur	1,02,550
6	Ashish Poddar	3,45,700
7	Amit Kumar Kedia	42,725
8	Ayush Parmaka	34,150
9	Aseem Goyal	17,075
10	Renu Agarwal	27,325
11	Shweta Poddar	85,475
12	Nikhil Agarwal HUF	3,30,700
13	Suresh Kumar Agarwal HUF	2,14,325
14	Suresh Kumar Agarwal	1,70,075
15	Blumuslin Services Private Limited	1,65,950
16	Amita Poddar	3,07,675
17	Sudhir Kumar Goyal	20,475
18	Pooja Banka	20,475
19	Nitin Kumar Aggarwal	58,075
20	Alpha Uno Private Limited	6,93,325
21	Vishal	2,50,000
22	Abhishek Dhoot	12,775
23	Ankit Dokania HUF	20,475
24	Arpit Dokania HUF	1,36,725
25	Ashok Kumar Bhawsinghka	34,150
26	Ashutosh Poddar	51,250
27	Mytash Financial Advisors Pvt Ltd	28,400
28	Nitin Kumar Sultania	85,475
29	Pawan Kumar Agarwal	17,075
30	Saurav Singhal	17,075
31	Nisha	17,900
32	Anuj Tejpal	31,000
33	Avinash Chittoria	6,875
34	Shyamrup Roy Choudhury	17,225
35	Rajeev Goyal	13,775
36	Kabir Viren Ahuja	34,450
37	Siddharth Bansal	8,250
38	Priti Jain	6,875
39	Chetan Walia	3,425

40	Vatsala Agarwal	3,425
41	Monika Agarwal	9,000
42	Akshay Jain	3,425
43	Prateek Sachdeva	3,425
44	Puneet Prahlad Deora	21,900
45	Chittransh Verma	19,225
46	Pradip Kumar Agarwal HUF	7,500
47	Ramesh Kumar Mohta	24,825
48	Ajit Mohan	1,84,025
49	Ashmit Alag	1,75,000
50	Anand Kumar	4,000
51	Junaid Yousuf Bhat	25,000
52	Aditya Vimalkumar Agrawal	5,175
53	Suyash Agarwal	5,000
54	Tarun Murarka	25,000
55	Deepa Goel	25,000
56	Ruby Jain	25,000
57	Adeep Jain	25,000
58	Renu Jain	50,000
59	Rajeev Jain	75,000
60	Rahul Jain	12,500
61	Basapathi Vishwanath Raghavendra	13,850
62	Akshat Chandra	25,000
63	Mayank Sandooja	2,725
64	Shikha Madan	25,000
65	Amit Jain	5,000
66	Aditi Jain	18,425
67	Yashpal Garg	50,000
68	Kushan Virani	23,000
69	Sunil Dutt Baloni	8,125
70	Pooja Rani	25,000
71	Raghav Gandotra	13,875
72	Nair Sindhu Saseedharan	2,500
73	Jaskaran Singh Punihani	5,975
74	Rishab Jain	25,000
<b>Total</b>		<b>1,57,09,300</b>

### 3. Shareholding of the Promoters of our Company

As on the date of this Draft Red Herring Prospectus, Our Promoter – Mr. Shailesh Kumar and Mrs. Anupam Kumari holds 1,02,62,954 and 14,30,000 Equity Shares respectively, representing 62.82% and 8.75% of the pre-issue paid up share capital of our Company.

#### Details of Build-up of shareholding of the Promoters

Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in Rs.)	Issue/ Transfer price per Equity Share (in Rs.)	Consideration (cash/ other than cash)	Name of Transferor / Transferee	% of Pre-Issue capital of Cumulative Shares
<b>Mr. Shailesh Kumar</b>							
Incorporation	Subscriber to MOA	9,999	10	10	Cash	N.A.	0.06%
25-03-2021	Preferential Issue by way of Conversion of Unsecured Loan	3,42,730	10	10	Cash	-	2.10%
29-03-2021	Right Issue	1,77,543	10	10	Cash	-	1.09%
29-03-2021	Transfer	(35,272)	10	10	Cash	Anupam Kumari	(0.22) %
19-12-2023	Transfer	(11,000)	10	230	Cash	Nikhil Agarwal HUF	(0.07) %
19-12-2023	Transfer	(5500)	10	230	Cash	Suresh Kumar Agarwal HUF	(0.03) %
19-12-2023	Transfer	(5500)	10	230	Cash	Suresh Kumar Agarwal	(0.03) %
19-12-2023	Transfer	(5555)	10	230	Cash	Blumuslin Services Private Limited	(0.03) %
03-04-2024	Transfer	(10,000)	10	230	Cash	Vishal	(0.06) %
30-05-2024	Transfer	(20,000)	10	2167	Cash	Alpha Uno Pvt Ltd	(0.12) %
05-06-2024	Transfer	(20,000)	10	2167	Cash	Alpha Uno Pvt Ltd	(0.12) %
12-07-2024	Transfer	(20,000)	10	2167	Cash	Alpha Uno Pvt Ltd	(0.12) %
12-06-2024	Transfer	(2,000)	10	418	Cash	Suresh Kumar Agarwal HUF	(0.01) %
12-06-2024	Transfer	(716)	10	2793	Cash	Nisha	0.00%
13-07-2024	Bonus Issue	98,68,225	10	-	Other than Cash	-	60.40%
	<b>Total</b>	<b>1,02,62,954</b>					<b>62.82%</b>
<b>Mrs. Anupam Kumari</b>							
03-07-2020	Transfer	1	10	10	Cash	Mukesh Kumar	0.00%
29-03-2021	Right Issue	19,727	10	10	Cash	-	0.12%
29-03-2021	Transfer	35,272	10	10	Cash	Shailesh Kumar	0.22%
13-07-2024	Bonus Issue	13,75,000	10	-	Other than Cash	-	8.42%
	<b>Total</b>	<b>14,30,000</b>					<b>8.75%</b>

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

*This space left blank intentionally.*

#### 4. Our shareholder Pattern

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

Category Code	Category of shareholder	No. of share holder	No. of fully paid-up equity shares held	No. of Partly paid-up equity shares held	No. of underlying Depository Receipts	Total no. of shares held	Shareholding as a % of total no. of shares (calculated as per SCRA, 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 % of diluted share capital) As a % of (A+B+C2)	No. of locked-in shares		No. of shares pledged or otherwise encumbered		Number of shares held in dematerialized form	
								No. of Voting Rights						Total as a % of (A+B+C)	No. (a)	As a % of shares held (b)	No. (a)		As a % of shares held (b)
								Class X	Class Y	Total	Total as a % of (A+B+C)								
<i>I</i>	<i>II</i>	<i>III</i>	<i>IV</i>	<i>V</i>	<i>VI</i>	<i>VII=IV+V+VI</i>	<i>VIII</i>	<i>IX</i>				<i>X</i>	<i>XI=VII+X</i>	<i>XII</i>		<i>XIII</i>		<i>XIV</i>	
(A)	Promoters and Promoter Group	2	1,16,92,954	-	-	1,16,92,954	71.57%	1,16,92,954	-	1,16,92,954	71.57%	-	71.57%	-	-	-	-	1,16,92,954	
(B)	Public	72	46,44,718	-	-	46,44,718	28.43%	46,44,718	-	46,44,718	28.43%	-	28.43%	-	-	-	-	46,43,378	
(c)	Non-Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Total</b>	<b>74</b>	<b>1,63,37,672</b>	-	-	<b>1,63,37,672</b>	<b>100.00%</b>	<b>1,63,37,672</b>	-	<b>1,63,37,672</b>	<b>100.00%</b>	-	<b>100.00%</b>	-	-	-	-	<b>1,63,36,332</b>	

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

*Note:*

- In terms of SEBI circular bearing No. CIR/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing No. SEBI/CIR/ISD/ 05 /2011, dated September 30, 2011, the Equity Shares held by the Promoters/Promoters Group Entities and 50% of the Equity Shares held by the public shareholders, shall be dematerialized. Presently, all the existing equity shares of the Company are in dematerialized form Except 2 public shareholders (Mytash Financial Advisors Pvt. Ltd. and Blumuslin Servicies Private Limited holding of 257 shares and 1,083 shares respectively) which is in physical form and are in the process of Dematerialization.*
- PAN of the Shareholders will be provided by our Company prior to Listing of Equity Share on the Stock Exchange.*
- Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, 2015, one day prior to the listing of the equity shares. The shareholding pattern will be uploaded on the website of NSE Emerge before commencement of trading of such Equity Shares.*

***This space left blank intentionally.***

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

Sr. No.	Name of shareholder	Pre issue		Post issue	
		No. of equity Shares	As a % of Issued Capital	No. of equity Shares	As a % of Issued Capital
<b>Promoters</b>					
1	Shailesh Kumar	1,02,62,954	62.82%	1,02,62,954	46.17%
2	Anupam Kumari	14,30,000	8.75%	14,30,000	6.43%
<b>Total – A</b>		<b>1,16,92,954</b>	<b>71.57%</b>	<b>1,16,92,954</b>	<b>52.61%</b>
<b>Promoter Group</b>					
NIL					
<b>Public</b>					
8	Public	46,44,718	28.43%	46,44,718	20.90%
9	IPO	-	-	58,90,000	26.50%
<b>Total-B</b>		<b>46,44,718</b>	<b>28.43%</b>	<b>1,05,34,718</b>	<b>47.39%</b>
<b>Total (A+B)</b>		<b>1,63,37,672</b>	<b>100.00</b>	<b>2,22,27,672</b>	<b>100.00%</b>

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

Name of the Promoter	No. of Shares held	Average cost of Acquisition* (in Rs.)
Shailesh Kumar	1,02,62,954	0.52
Anupam Kumari	14,30,000	0.38

\* As certified by M/s Komandoor & Co. LLP Chartered Accountants, dated August 04, 2024.

9. Details of Major Shareholders:

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

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Paid-up Capital
1.	Shailesh Kumar	1,02,62,954	62.82%
2.	Anupam Kumari	14,30,000	8.75%
3.	Ashish Poddar	3,59,528	2.20%
4.	Nikhil Agarwal HUF	3,43,928	2.11%
5.	Suresh Kumar Agarwal HUF	2,22,898	1.36%
6.	Suresh Kumar Agarwal	1,76,878	1.08%
7.	Blumuslin Services	1,72,588	1.06%
8.	Amita Poddar	3,19,982	1.96%



<b>Total</b>	<b>1,32,88,756</b>	<b>81.34%</b>
--------------	--------------------	---------------

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

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Paid-up Capital
1.	Shailesh Kumar	1,02,62,954	62.82%
2.	Anupam Kumari	14,30,000	8.75%
3.	Ashish Poddar	3,59,528	2.20%
4.	Nikhil Agarwal HUF	3,43,928	2.11%
5.	Suresh Kumar Agarwal HUF	2,22,898	1.36%
6.	Suresh Kumar Agarwal	1,76,878	1.08%
7.	Blumuslin Services	1,72,588	1.06%
8.	Amita Poddar	3,19,982	1.96%
<b>Total</b>		<b>1,32,88,756</b>	<b>81.34%</b>

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

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Paid-up Capital
1.	Shailesh Kumar	4,95,000	90.00%
2.	Anupam Kumari	55,000	10.00%
<b>Total</b>		<b>5,50,000</b>	<b>100.00%</b>

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

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Paid-up Capital
3.	Shailesh Kumar	4,95,000	90.00%
4.	Anupam Kumari	55,000	10.00%
<b>Total</b>		<b>5,50,000</b>	<b>100.00%</b>

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

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

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

S. No.	Name of Allottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment	Benefit occurred to Issuer
1.	Public Shareholders	13,123	10	10	May 15, 2024	To raise Further Capital by Right Issue	Working Capital Management
<b>Total</b>		<b>13,123</b>					

S. No.	Name of Allottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment	Benefit occurred to Issuer
1.	Public Shareholders	14,509	10	10	May 29, 2024	To raise Further Capital by Right Issue	Working Capital Management
<b>Total</b>		<b>14,509</b>					

S. No.	Name of Allottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment	Benefit occurred to Issuer
1.	Shailesh Kumar	98,68,225	10	Nil	July 13, 2024	Bonus Issue in the ratio 25:1	Capitalization of Reserve
2.	Anupam Kumari	13,75,000	10	Nil	July 13, 2024		
3.	Public Shareholders	44,66,075	10	Nil	July 13, 2024		
<b>Total</b>		<b>1,57,09,300</b>					

12. Except as disclosed in this Draft Red Herring Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Issue, by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.
13. We have 74 (Seventy-Four) shareholders as on the date of filing of this Draft Red Herring Prospectus.
14. As on the date of this Draft Red Herring Prospectus, our Promoters holds a total of 1,16,92,954 Equity Shares representing 71.57% of the pre-issue paid up share capital of our Company.
15. Except for the following none of our Promoters, their relatives and associates, persons in Promoter Group or the directors of the Company which is a promoter of the Company and/or the Directors of the Company have purchased or sold any securities of our Company during the past six months immediately preceding the date of filing this Draft Red Herring Prospectus:

S. No.	Date	Transferor	Transferee	No. of Shares Transferred	Face Value	Consideration
1	03-04-2024	Shailesh Kumar	Vishal	10,000	10	23,00,000
2	30-05-2024	Shailesh Kumar	Alpha Uno Pvt Ltd	20,000	10	4,33,40,000
3	05-06-2024	Shailesh Kumar	Alpha Uno Pvt Ltd	20,000	10	4,33,40,000
4	12-07-2024	Shailesh Kumar	Alpha Uno Pvt Ltd	20,000	10	4,33,40,000
5	12-06-2024	Shailesh Kumar	Suresh Kumar Agarwal HUF	2,000	10	8,36,000
6	12-06-2024	Shailesh Kumar	Nisha	716	10	20,00,000

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

**17. Details of Promoter’s Contribution locked in for 3 years:**

As per Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post-Issue Capital shall be considered as Promoter’s Contribution.

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

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, *Minimum Promoters Contribution as mentioned above shall be locked-in for a period of 3 years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.*

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

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

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

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

Shares.

The details of the Equity Shares held by our Promoters, which are locked in for a period of 3 years from the date of Allotment in the Offer are given below:

Name of Promoter	Date of Transaction and when made fully paid-up	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price per Equity Share (Rs.)	Percentage of post-Offer paid-up capital (%)	Lock in Period
Shailesh Kumar	July 13, 2024	Bonus Issue	40,00,000	10	Nil	18.00%	3 Years
Anupam Kumari	July 13, 2024	Bonus Issue	5,00,000	10	Nil	2.25%	3 Years

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

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

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

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

### **Equity Shares locked-in for One Year**

In addition to above Equity Shares that are locked-in for three years as the minimum Promoters’ contribution, the promoters and public pre-issue shareholding of Equity Share capital of our Company, i.e. 1,18,37,672 Equity Shares shall be locked in for a period of one year from the date of Allotment in the Public Issue. Further, such lock-in of the Equity Shares would be created as per the bye laws of the Depositories.

### **Pledge of Locked in Equity Shares:**

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

- In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.
- In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.
- However, lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period specified has expired.

### **Transferability of Locked in Equity Shares:**

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

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

S. No.	Name of Allottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment	Benefit occurred to Issuer
--------	-------------------	------------------------	------------------	-------------------	-------------------	----------------------	----------------------------

1.	Shailesh Kumar	98,68,225	10	Nil	July 13, 2024	Bonus Issue in the ratio 25:1	Capitalization of Reserve
2.	Anupam Kumari	13,75,000	10	Nil	July 13, 2024		
3.	Public Shareholders	44,66,075	10	Nil	July 13, 2024		
<b>Total</b>		<b>1,57,09,300</b>					

20. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.
21. Our Company has not re-valued any of its assets. However, the company has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves. For more details, please refer to the chapter “financial statements as restated” on the page 265 of this Draft Red Herring Prospectus.
22. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
23. There are no safety net arrangements for this public Offer.
24. As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
25. As per Regulation 268(2) of SEBI (ICDR) Regulations, 2018, an over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased to ensure that 20% of the post issue paid-up capital is locked-in.
26. All the Equity Shares of our Company are fully paid up as on the date of this Draft Red Herring Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be allotted fully paid-up equity shares.
27. As per RBI regulations, OCBs are not allowed to participate in this Issue.
28. There is no Buyback, stand by, or similar arrangement by our Company/Promoters/Directors/BRLM for purchase of Equity Shares issued / offered through this Draft Red Herring Prospectus.
29. As on the date of this Draft Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.
30. Investors may note that in case of over-subscription, the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.

31. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLM and BSE.
32. The Issue is being made through Book Building Method.
33. BRLM to the Issue viz. Narnolia Financial Services Limited and its associates do not hold any Equity Shares of our Company.
34. Our Company has not raised any bridge loan against the proceeds of this Issue.
35. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
36. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
37. An Applicant cannot make an application for more than the number of Equity Shares being Issued/Offered through this Draft Red Herring Prospectus, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
38. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.
39. Our Promoters and the members of our Promoter Group will not participate in this Issue.
40. Our Company has not made any public issue since its incorporation.
41. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Draft Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
42. For the details of transactions by our Company with our Promoter Group, Group Companies during financial years ended on March 31, 2024, March 31, 2023 & March 31 2022 Fiscals, please refer to paragraph titled *-Related Party Transaction* in the chapter titled “Restated Financial Statements” beginning on page number 265 of this Draft Red Herring Prospectus.

None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled “*Our Management*” beginning on page number 220 of this Draft Red Herring Prospectus.

***This space is left blank intentionally.***

## OBJECTS OF THE ISSUE

The Issue includes a public Issue of Upto 58,90,000 Equity Shares of face value of Rs. 10/- each of our Company at an Issue Price of [●] per Equity Share.

### Requirement of Funds

We intend to utilize the net proceeds of the Issue to meet the following objects: -

1. Funding the capital expenditure for setting up warehouses, Delivery Hubs and rapid Delivery Centre in various parts of India.
2. Funding the Working Capital Requirement of our Company
3. To meet out the General Corporate Purposes; and
4. To meet out the Issue Expenses.

(Collectively referred as the “objects”)

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

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 now by our Company are valid in terms of the objects clause of our Memorandum of Association (MOA). Further the objects clause and objects incidental and ancillary to the main objects clause of our Subsidiary, enables to undertake their existing business activities

### REQUIREMENT OF FUNDS

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

The following table summarizes the requirement of funds:

S. No.	Particulars	Rupees in Lakhs
1	Gross Issue Proceeds	[●]*
2	Less: Issue Related Expenses	[●]*
	<b>Net proceeds</b>	<b>[●]*</b>

*\*To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC*

### UTILISATION OF FUNDS:

#### Fund Requirements

Our funding requirements are dependent on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail



rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

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

S. N.	Particulars	Amount <sup>(1)</sup> (In Rs. Lakh)	% of Gross Proceeds	% of Net Proceeds
1.	Funding the capital expenditure for setting up warehouses, Delivery Hubs and rapid Delivery Centre in various parts of India.	2,800.00	[•]	[•]
2.	Funding the Working Capital Requirement of our Company	2,800.00		
3.	General Corporate Purposes*	[•]	[•]	[•]
	<b>Net Issue Proceeds</b>	[•]	[•]	[•]

*\*To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC and the amount to be utilized for general corporate purposes shall not exceed 25% of the amount raised by our Company.*

#### 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:

*(Rupees in Lakhs)*

S. N.	Particulars	Amount to be deployed and utilized in F.Y. 2024-25*	Amount to be deployed and utilized in F.Y. 2025-26*
1.	Funding the capital expenditure for setting up Warehouses, Delivery Hubs and Rapid Delivery Centre in various parts of India.	[•]	[•]
2.	Funding the Working Capital Requirement of our Company	[•]	[•]
3.	General Corporate Purposes*	[•]	[•]
	<b>Net Issue Proceeds</b>	[•]	[•]

*\*To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC and the amount to be utilized for general corporate purposes shall not exceed 25% of the amount raised by our Company.*

Further 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.

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. We further confirm that no part proceed of the Issue shall be utilised for repayment of any Part of unsecured loan outstanding as on date of Draft Red Herring Prospectus.

The above requirement of funds are based on our current business plan, internal management estimates based on the prevailing market conditions, and also based on quotations obtained from certain vendor, quotations from vendors for the estimated costs relating to the warehouse and security deposits for proposed warehouse, delivery hubs, rapid delivery points, etc. These funding requirements or deployments have not been appraised by any bank or financial institution. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as change in costs, including due to inflation or increase in the rate of taxation or change in the rate of currency exchange, revision in quotations at the time of actual expenditure, change in financial and market conditions, our management’s analysis of economic trends and our business requirements, changes in technology, ability to identify and consummate new business initiatives as well as general factors affecting our results of operations, financial condition, business and strategy and interest/exchange rate fluctuations or other external factors, which may not be within the control of our management. This may entail rescheduling (including preponing the deployment of Net Proceeds) and revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the aforementioned Objects at the discretion of our management, subject to compliance with applicable law.

In case of any surplus amount after utilization of the Net Proceeds towards any of the aforementioned Objects, we may use such surplus amount towards (i) other Objects as set out above; and/ or (ii) general corporate purposes, provided that (a) the total amount to be utilized towards general corporate purposes does not exceed 25% of the amount raised by our Company, Further, in case of a shortfall in meeting the aforementioned Objects, we may explore a range of alternate funding options including utilizing our internal accruals.

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

Particulars	Estimated Amount in Lakhs
Net Proceeds	[●]
<b>Total</b>	<b>[●]</b>

The objects detailed above are intended to be funded from the proceeds of the Issue while any remaining funding needs will be met through the company's internal accruals. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.

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

**DETAILS OF THE OBJECTS:**

**1. Funding the capital expenditure for setting up Warehouses, Delivery Hubs and Rapid Delivery Points in various parts of India.**

Our company intends to deploy Net Proceeds aggregating to Rs. 2,800.00 lakhs towards setting up new warehouses, Delivery Hubs and Rapid Delivery Points in various parts of India. Total amount to be utilised from net proceeds is as follows:

S. No.	Particulars	Amount in lakhs
01.	Warehouses	2,484.26
02.	Delivery Hubs	187.59
03.	Rapid Delivery Points	162.88
<b>Total</b>		<b>2,834.75</b>
<b>IPO Proceeds</b>		<b>2,800.00</b>
<b>Internal Accruals</b>		<b>834.75</b>

The above-stated estimated costs for setting up warehouses, delivery hubs and rapid delivery points may increase or decrease depending on the revised commercial terms, rate of inflation or other macro-economic factors, amongst others. In the event of any increased estimated cost, such additional cost shall be funded through alternate funding options such as internal accruals and/ or availing future debt from lenders.

**WAREHOUSES:**

Our company intends to deploy Net Proceeds aggregating to Rs. 2,484.26 lakhs towards setting up new warehouses in Tier 1 cities (Gurgaon, Bangalore, Kolkata, Mumbai, Chandigarh, Lucknow, Ahmedabad, Jaipur) measuring a total of approximately 8,00,000 square feet and in Tier 2 cities (Ghaziabad, Guwahati, Surat, Goa) measuring a total of approximately 4,00,000 square feet.

The primary objective of establishing dedicated warehouses is to enhance operational efficiency and customer satisfaction significantly. As of the date of this Draft Red Herring Prospectus, our company operates only 8 warehouses, which are primarily located in North India. This geographic concentration limits our warehousing services to the northern region. To address this limitation and better serve our customers, we plan to expand our warehousing operations across the nation.

Our company requires a responsive supply chain, and these new warehouses will ensure improved inventory management, faster order fulfillment, and more efficient first-mile delivery. By expanding our warehousing network, we aim to enhance our logistic capabilities, reduce transit times, and improve overall service quality, thereby meeting growing customer demands and supporting our business growth across the country.

By extending our warehousing operations, we will strengthen our supply chain infrastructure, enabling us to better serve our customers with timely and reliable delivery services.

We propose to occupy the premises for the new warehouse on a leasehold basis. The exact location for this warehouse has not been identified, but we have broadly identified the cities for setting up our

warehouses as of the date of this Draft Red Herring Prospectus.

***Capital expenditure for warehouses:***

The estimated capital expenditure per square feet for setting up warehouses in Eight (8) Tire 1 cities namely Gurgaon, Bangalore, Kolkata, Mumbai, Chandigarh, Lucknow, Ahmedabad, Jaipur measuring a total of approximately 8,00,000 square feet set out below.

<b>Asset Description</b>	<b>Qty</b>	<b>Unit</b>	<b>Rate</b>	<b>Amount in Rs.</b>
Racks	600	No. s	4,000	2,400,000
Electrification	30000	Ft	65	1,950,000
SPR racks	480	No. s	3,500	1,680,000
Diesel Generator	1	No. s	35,0000	350,000
UPS- 10KV	2	No. s	15,0000	300,000
Wooden Pallets	500	No. s	1,200	600,000
IT networking	3000	Ft	20	60,000
Office, Meeting room, Canteen Setup	300	Ft	1,000	300,000
Handling Bins	500	No. s	450	225,000
Washroom set up	150	Ft	1,500	225,000
Desktop	3	No. s	30,000	90,000
Supra Bins	600	No. s	350	210,000
Split AC	1	No. s	55,000	55,000
Dock Curtains	1	No. s	12,500	12,500
Hand Pallet Truck	4	No. s	19,500	78,000
Bar code Label Printer	2	No. s	55,000	110,000
Laptop	1	No. s	50,000	50,000
CCTV Camera	30	No. s	5,000	150,000
QC Tables	4	No. s	15,000	60,000
Signage Boards	10	No. s	5,500	55,000
Water cooler	1	No. s	55,000	55,000
Printer - All in one	3	No. s	23,500	70,500
Packing table	5	No. s	15,350	76,750
Platform Trolley	7	No. s	10,000	70,000
Desktop Table	3	No. s	8000	24,000
Handover Cage Trolley	2	No. s	18,500	37,000
Almirah	3	No. s	10,000	30,000
Pedestal Fan	4	No. s	6,300	25,200
Attendance Biometric device	1	No. s	25,000	25,000
Fire Extinguisher - ABC type	12	No. s	1,850	22,200
TV Screen	3	No. s	18,000	54,000
Picking Trolley	8	No. s	8,000	64,000
Chair & Table	2	No. s	7,000	14,000
Filing Cabinets	3	No. s	6,800	20,400
Bay Marking	800	Ft	9	7,200
Weighing Machine	2	No. s	6,000	12,000

Boards	1	No. s	5,500	5,500
Dustbins	4	No. s	750	3,000
White board	1	No. s	2,500	2,500
Insecticutors	1	No. s	2,400	2,400
First Aid Box	1	No. s	850	850
<b>Total (in Rs.) for 1 warehouse</b>				<b>95,82,000</b>
<b>Total for 8 warehouses</b>				<b>7,66,56,000</b>

As per the quotations received from Kaviank technologies Private Limited dated July 04, 2024, which is valid till January 04, 2025.

The estimated capital expenditure per square feet for setting up warehouses in Four (4) Tier 2 cities namely Ghaziabad, Guwahati, Surat, Goa measuring a total of approximately 4,00,000 square feet set out below:

Asset Description	Qty	Unit	Rate	Amount in Rs.
Racks	200	No. s	4,000	2,400,000
Electrification	10000	Ft	35	1,950,000
SPR racks	150	No. s	3,500	1,680,000
UPS				
Microtek Superpower UPS 900 12V SW	1	No. s	1,00,000	350,000
Wooden Pallets	500	No. s	1,200	600,000
IT networking	5000	Ft	20	60,000
Office, Meeting room, Canteen Setup	100	No. s	1,000	300,000
Handling Bins	100	No. s	450	225,000
Washroom set up	150	Ft	1,500	225,000
Desktop	1	No. s	30,000	90,000
Supra Bins	250	No. s	350	210,000
Split AC	1	No. s	55,000	55,000
Dock Curtains	1	No. s	12,500	12,500
Hand Pallet Truck	2	No. s	19,500	78,000
Bar code Label Printer	1	No. s	55,000	110,000
Laptop	1	No. s	50,000	50,000
CCTV Camera	15	No. s	5,000	150,000
QC Tables	4	No. s	15,000	60,000
Signage Boards	10	No. s	5,500	55,000
Water cooler	1	No. s	55,000	55,000
Printer - All in one	3	No. s	23,500	70,500
Packing table	5	No. s	15,350	76,750
Platform Trolley	7	No. s	10,000	70,000
Desktop Table	1	No. s	8,000	24,000
Handover Cage Trolley	2	No. s	18,500	37,000
Almirah	3	No. s	10,000	30,000
Pedestal Fan	4	No. s	6,300	25,200
Attendance Biometric device	1	No. s	25,000	25,000

Fire Extinguisher - ABC type	12	No. s	1,850	22,200
TV Screen	3	No. s	18,000	54,000
Picking Trolley	8	No. s	8,000	64,000
Chair & Table	2	No. s	7,000	14,000
Filing Cabinets	3	No. s	6,800	20,400
Bay Marking	600	Ft	9	7,200
Weighing Machine	2	No. s	6,000	12,000
Boards	1	No. s	5,500	5,500
Dustbins	4	No. s	750	3,000
White board	1	No. s	2,500	2,500
Insecticutors	1	No. s	2,400	2,400
First Aid Box	1	No. s	850	850
<b>Total (in Rs.) for 1 warehouse</b>				<b>39,67,700</b>
<b>Total for 4 warehouses</b>				<b>1,58,70,800</b>

As per the quotations received from Kaviank Technologies Private Limited dated July 04, 2024, which is valid till January 04, 2025.

**Security deposit:**

Our Company typically occupies the premises for our warehouses on a leasehold basis, pursuant to various lease agreements or leave and license agreements, as applicable, which will be entered into between our Company with the real estate owners, typically for a fixed period. In terms of such lease agreements and/or leave and license agreements, we are required to furnish an interest free security deposit to the respective lessors at the time of signing the lease arrangements, for the duration of the lease.

We propose to occupy the premises for all proposed warehouse(s) on a leasehold basis. The total average security deposit cost has been determined based on the average of the cost incurred by our Company towards payment of security deposits for setting up is as follows:

S. No.	Location	Area in Sq. Ft.	Estimated cost for the Security deposit (in Rupees)
<b>Tier 1</b>			
1.	Gurgaon <sup>1</sup>	1,00,000	1,65,00,000
2.	Bangalore <sup>2</sup>	1,00,000	1,65,00,000
3.	Kolkata <sup>3</sup>	1,00,000	1,65,00,000
4.	Mumbai <sup>4</sup>	1,00,000	1,32,00,000
5.	Chandigarh <sup>5</sup>	1,00,000	80,00,000
6.	Lucknow <sup>6</sup>	1,00,000	1,32,00,000
7.	Ahmedabad <sup>7</sup>	1,00,000	1,32,00,000
8.	Jaipur <sup>8</sup>	1,00,000	1,32,00,000
	<b>Total</b>	<b>8,00,000</b>	<b>10,31,00,000</b>
<b>Tier 2</b>			
9.	Ghaziabad <sup>9</sup>	1,00,000	1,32,00,000
10.	Guwahati <sup>10</sup>	1,00,000	1,32,00,000
11.	Surat <sup>11</sup>	1,00,000	1,32,00,000

12.	Goa <sup>12</sup>	1,00,000	1,32,00,000
	<b>Total</b>	<b>4,00,000</b>	<b>5,28,00,000</b>

1. As per the Quotation dated July 30, 2024, from Om Enterprises, which is valid till October 30, 2024.
2. As per the Quotation dated July 30, 2024, from SR Brothers Ware House, which is valid for 60 days form the date of quotation.
3. As per the Quotation dated July 30, 2024, from Aditya Enterprises, which is valid for 60 days form the date of quotation.
4. As per the Quotation dated July 30, 2024, from Store Mart India, which is valid till September 30, 2024.
5. As per the Quotation dated July 29, 2024, from SK Singh Associates, which is valid till September 27, 2024.
6. As per the Quotation dated July 30, 2024, from P.S. Associates, which is valid for 60 days from the date of quotation.
7. As per the Quotation dated July 29, 2024, from Abhik Samai Real Estate, which is valid till September 13, 2024.
8. As per the Quotation dated July 30, 2024, from P.S. Associates, which is valid for 60 days from the date of quotation.
9. As per the Quotation dated July 30, 2024, from Om Enterprises, which is valid till October 30, 2024.
10. As per the Quotation dated July 30, 2024, from Sai Realtors, which is valid till September 30, 2024.
11. As per the Quotation dated July 29, 2024, from Abhik Samai Real Estate, which is valid till September 13, 2024.
12. As per the Quotation dated July 29, 2024, from Abhik Samai Real Estate, which is valid till September 13, 2024.

**Total Cost for setting up warehouses:**

S. No.	Locations	Area in Sq. Ft.	Estimated cost for Security deposit	Capital Expenditure	Total Cost in Rupees
1.	Tier 1	8,00,000	10,31,00,000	7,66,56,000	17,97,56,000
2.	Tier 2	4,00,000	5,28,00,000	1,58,70,800	6,86,70,800
	<b>Total</b>	<b>12,00,000</b>	<b>15,59,00,000</b>	<b>9,25,26,800</b>	<b>24,84,26,800</b>

Based on the above estimates our Company proposes to utilize Rs. 2,484.26 Lakhs of the Net Proceeds towards setting up the warehouse(s). Our Company has not entered into any definitive agreements with any contractors/ vendors in respect of the quotations above-mentioned and there can be no assurance that the same contractors/vendors would be engaged to eventually supply the items or at the same costs.

**DELIVERY HUBS:**

Our company intends to deploy Net Proceeds aggregating to Rs. 187.59 lakhs towards setting up new Delivery Hubs in Tier 1 cities (Delhi NCR, Kolkata, Mumbai, Bangalore, Jaipur, Lucknow, Chandigarh, Ahmedabad) measuring a total of approximately 20,000 square feet and in Tier 2 cities (Ghaziabad, Amritsar, Guwahati, Indore, Nagpur, Raipur, Silchar, Kanpur, Bharatpur, Vishakhapatnam) measuring a total of approximately 20,000 square feet.

The purpose behind establishing delivery hubs is to significantly enhance our supply chain management. As an intra-city logistics service provider, our current network includes approximately 130 client-specific

delivery hubs as of the date of this Draft Red Herring Prospectus. As we expand the number of delivery hubs, our supply chain management will be further optimized, leading to improved connectivity and increased revenue from operations.

Our company maintains delivery hubs at strategically located points within our transportation network, where goods are consolidated, sorted, and redistributed for efficient delivery to their final destinations. These hubs act as intermediaries between warehouses and rapid delivery points, optimizing the last-mile delivery process by reducing transit distances and enhancing delivery speed and reliability.

In summary, enhancing our delivery hubs is a strategic initiative aimed at improving connectivity with clients and their customers. This expansion will not only streamline our operations but also bolster our capacity to deliver high-quality service, thereby driving growth and maximizing operational efficiency.

We propose to occupy the premises for setting up delivery hubs on a leasehold basis. The exact locations has not been identified but we have broadly identified the cities for setting up our delivery hubs as of the date of this Draft Red Herring Prospectus.

***Capital expenditure for Delivery Hubs:***

The estimated capital expenditure per square feet for setting up new Delivery hubs, in eight (8) Tier 1 cities namely Delhi NCR, Kolkata, Mumbai, Bangalore, Jaipur, Lucknow, Chandigarh, Ahmedabad measuring 20,000 sq. feet each set out below.

Asset Description	Qty	Unit	Rate	Amount in Rs.
Electrification	500	Ft	65	32,500
Racks	100	No.s	3,500	175,000
Wooden Pallets	100	No.s	1,200	60,000
Desktop	1	No.s	30,000	30,000
Bar code Scanner	1	No.s	15,000	15,000
CCTV Camera	3		5,000	
QC Tables	4	No.s	15,000	60,000
Signage Boards	2	No.s	5,500	11,000
Watercooler	1	No.s	15,000	15,000
Printer- All in One	1	No.s	10,000	10,000
Almirah	1	No.s	10,000	10,000
Pedestal Fan	2	No.s	6,300	12,600
Attendance Biometric device	1	No.s	25,000	25,000
Fire Extinguisher - ABC type	2	No.s	1,850	3,700
TV Screen	3	No.s	18,000	54,000
Picking Trolley	2	No.s	8,000	16,000
Chair & Table	2	No.s	7,000	14,000
Boards	1	No.s	5,500	5,500
Dustbins	4	No.s	750	3,000
Insecticutors	1	No.s	2,400	2,400
First Aid Box	1	No.s	850	850
<b>Total for 1 Delivery Hubs</b>				<b>805,550</b>



<b>Total for 8 Delivery Hubs</b>	<b>64,44,400</b>
----------------------------------	------------------

*As per the quotations received from Kaviank Technologies Private Limited dated July 04, 2024, which is valid till January 04, 2025.*

The estimated capital expenditure per square feet for setting up new Delivery hubs, in Ten (10) Tier 2 Cities namely Ghaziabad, Amritsar, Guwahati, Indore, Nagpur, Raipur, Silchar, Kanpur, Bharatpur, Vishakhapatnam measuring 20,000 sq feet each set out below.

Asset Description	Qty	Unit	Rate	Amount in Rs.
Electrification	500	Ft	65	32,500
Racks	50	No.s	3,500	175,000
Wooden Pallets	50	No.s	1,200	60,000
Desktop	1	No.s	30,000	30,000
Bar code Scanner	1	No.s	15,000	15,000
QC Tables	4	No.s	15,000	60,000
Signage Boards	2	No.s	5,500	11,000
Watercooler	1	No.s	15,000	15,000
Printer- All in One	1	No.s	10,000	10,000
Almirah	1	No.s	10,000	10,000
Pedestal Fan	2	No.s	6,300	12,600
Attendance Biometric device	1	No.s	25,000	25,000
Fire Extinguisher - ABC type	2	No.s	1,850	3,700
TV Screen	3	No.s	18,000	54,000
Picking Trolley	2	No.s	8,000	16,000
Chair & Table	2	No.s	7,000	14,000
Boards	1	No.s	5,500	5,500
Dustbins	4	No.s	750	3,000
Insecticutors	1	No.s	2,400	2,400
First Aid Box	1	No.s	850	850
<b>Total for 1 Delivery Hubs</b>				<b>5,55,550</b>
<b>Total for 10 Delivery Hubs</b>				<b>55,55,500</b>

*As per the quotations received from Kaviank Technologies Private Limited dated July 04, 2024, which is valid till January 04, 2025.*

#### **Security deposit:**

Our Company typically occupies the premises for our Delivery Hubs on a leasehold basis, pursuant to various lease agreements or leave and license agreements, as applicable, which will be entered into between our Company with the real estate owners, typically for a fixed period. In terms of such lease agreements and/ or leave and license agreements, we are required to furnish an interest free security deposit to the respective lessors at the time of signing the lease arrangements, for the duration of the lease.

We propose to occupy the premises for all proposed Delivery Hub(s) on a leasehold basis. The total average security deposit cost has been determined based on the average of the cost incurred by our Company towards payment of security deposits for setting up is as follows:

S. No.	Location	Area In Sq. Ft.	Estimated cost for the Security deposit in Rupees
<b>Tier 1</b>			
1.	Delhi NCR <sup>1</sup>	2,500	3,90,000
2.	Kolkata <sup>2</sup>	2,500	3,90,000
3.	Mumbai <sup>3</sup>	2,500	3,90,000
4.	Bangalore <sup>4</sup>	2,500	3,90,000
5.	Jaipur <sup>5</sup>	2,500	3,90,000
6.	Lucknow <sup>6</sup>	2,500	3,90,000
7.	Chandigarh <sup>7</sup>	2,500	2,60,000
8.	Ahmedabad <sup>8</sup>	2,500	3,90,000
	<b>Total</b>	<b>20,000</b>	<b>29,90,000</b>
<b>Tier 2</b>			
9.	Ghaziabad <sup>9</sup>	2,500	3,90,000
10.	Amritsar <sup>10</sup>	2,500	2,60,000
11.	Guwahati <sup>11</sup>	2,500	3,90,000
12.	Indore <sup>12</sup>	2,500	3,90,000
13.	Nagpur <sup>13</sup>	2,500	3,90,000
14.	Raipur <sup>14</sup>	2,500	3,90,000
15.	Silchar <sup>15</sup>	2,500	3,90,000
16.	Kanpur <sup>16</sup>	2,500	3,90,000
17.	Bharatpur <sup>17</sup>	2,500	3,90,000
18.	Vishakhapatnam <sup>18</sup>	2,500	3,90,000
	<b>Total</b>	<b>20,000</b>	<b>37,70,000</b>

1. As per the Quotation dated July 30, 2024, from Om Enterprises, which is valid till October 30, 2024.
2. As per the Quotation dated July 30, 2024, from Aditya Enterprises, which is valid for 60 days from the date of quotation.
3. As per the Quotation dated July 30, 2024, from StoreMart India, which is valid till September 30, 2024.
4. As per the Quotation dated July 30, 2024, from SR Brothers Ware House, which is valid for 60 days from the date of quotation.
5. As per the Quotation dated July 30, 2024, from P.S. Associates, which is valid for 60 days from the date of quotation.
6. As per the Quotation dated July 30, 2024, from P.S. Associates, which is valid for 60 days from the date of quotation.
7. As per the Quotation dated July 29, 2024, from SK Singh Associates, which is valid valid till September 30, 2024.
8. As per the Quotation dated July 29, 2024, from Abhik Samai Real Estate, which is valid valid till September 13, 2024.
9. As per the Quotation dated July 30, 2024, from Om Enterprises, which is valid till October 30, 2024.
10. As per the Quotation dated July 29, 2024, from SK Singh Associates, which is valid till September 27, 2024.
11. As per the Quotation dated July 30, 2024, from Aditya Enterprises, which is valid till October 30, 2024.
12. As per the Quotation dated July 29, 2024, from Abhik Samai Real Estate, which is valid till September 13, 2024.

13. As per the Quotation dated July 30, 2024, from Store Mart India, which is valid till September 30, 2024.
14. As per the Quotation dated July 30, 2024, from P.S. Associates, which is valid for 60 days from the date of quotation.
15. As per the Quotation dated July 30, 2024, from Aditya Enterprises, which is valid for 60 days from the date of quotation.
16. As per the Quotation dated July 30, 2024, from Om Enterprises, which is valid till October 30, 2024.
17. As per the Quotation dated July 30, 2024, from P.S. Associates, which is valid for 60 days from the date of quotation.
18. As per the Quotation dated July 30, 2024, from SR Brothers Ware House, which is valid for 60 days from the date of quotation.

**Total Cost for setting up Delivery Hubs:**

S. No.	Locations	Area in Sq. ft.	Estimated cost for Security deposit	Capital Expenditure	Total Cost in Rupees
1.	Tier 1	20,000	29,90,000	64,44,400	94,34,400
2.	Tier 2	20,000	37,70,000	55,55,500	93,25,500
<b>Total</b>		<b>40,0000</b>	<b>67,60,000</b>	<b>1,19,99,900</b>	<b>1,87,59,900</b>

Based on the above estimates, our Company proposes to utilize Rs. 187.59 Lakhs of the Net Proceeds towards setting up the delivery hub(s). Our Company has not entered into any definitive agreements with any contractors/ vendors in respect of the quotations above-mentioned and there can be no assurance that the same contractors/vendors would be engaged to eventually supply the items or at the same costs.

**RAPID DELIVERY POINT:**

Our company intends to deploy Net Proceeds aggregating to Rs. 162.88 lakhs towards setting up new Rapid Delivery Points in Tier 1 cities (Delhi NCR, Bangalore, Hyderabad, Pune, Mumbai, Kolkata, Jaipur, Lucknow, Ahmedabad) measuring a total of approximately 5,400 square feet.

The primary objective of setting up rapid delivery points is to significantly enhance our last-mile operations and customer satisfaction. Unlike client-specific delivery hubs, rapid delivery points are designed to serve multiple clients, facilitating the swift transfer and delivery of goods or parcels to end-users.

As of the date of this Draft Red Herring Prospectus, our company operates 7 rapid delivery points, which currently limits our last-mile delivery capabilities to our small client. Rapid delivery points are crucial for meeting the demand for fast and timely deliveries. They play a key role in improving operational efficiency and enhancing the overall customer experience by enabling same-day or next-day delivery capabilities.

To extend our last-mile services effectively and provide enhanced service quality to both small and large clients, it is essential for us to expand our network of rapid delivery points. This expansion will not only cater to the increasing demand for convenience and speed in e-commerce transactions but also support our commitment to delivering exceptional service across diverse client needs.

We propose to occupy the premises for the new rapid delivery points on a leasehold basis. The exact location has not been identified, but we have broadly identified the cities for setting up our rapid delivery points as of the date of this Draft Red Herring Prospectus.

### ***Capital expenditure for Rapid Delivery points***

The estimated capital expenditure per square feet for setting up the Rapid Delivery Points in Nine (9) Tier 1 cities namely in Delhi NCR, Bangalore, Hyderabad, Pune, Mumbai, Kolkata, Jaipur, Lucknow, Ahmedabad measuring 5,400 sq feet each set out below.

<b>Asset Description</b>	<b>Qty</b>	<b>Unit</b>	<b>Rate</b>	<b>Amount in Rs.</b>
Racks	100	No. s	4,000	400,000
Electrification	2000	Ft	45	90,000
SPR racks	100	No. s	3,500	350,000
UPS- 10 KV	1	No. s	1,00,000	100,000
IT networking	650	Ft	20	13,000
Handling Bins	50	No. s	200	10,000
Desktop	1	No. s	82,500	82,500
Supra Bins	100	No. s	350	35,000
Bar Code Label Printer	2	No. s	55,000	110,000
CCTV Camera	5	No. s	5,000	25,000
QC Tables	4	No. s	15,000	60,000
Signage Boards	3	No. s	5,500	16,500
Water cooler	1	No. s	15,000	15,000
Printer - All in one	3	No. s	23,500	70,500
Packing table	2	No. s	15,350	30,700
Platform Trolley	3	No. s	10,000	30,000
Desktop Table	1	No. s	8,000	8,000
Handover Cage Trolley	2	No. s	18,500	37,000
Almirah	1	No. s	10,000	10,000
Pedestal Fan	2	No. s	6,300	12,600
Attendance Biometric device	1	No. s	25,000	25,000
Fire Extinguisher - ABC type	4	No. s	1,850	7,400
TV Screen	3	No. s	18,000	54,000
Picking Trolley	8	No. s	8,000	64,000
Chair & Table	2	No. s	7,000	14,000
Filing Cabinets	3	No. s	6,800	20,400
Bay Marking	200	Ft	9	1,800
Weighing Machine	1	No. s	6,000	6,000
Boards	1	No. s	5,500	5,500
Dustbins	4	No. s	750	3,000
White board	1	No. s	2,500	2,500
Insecticutors	1	No. s	2,400	2,400
First Aid Box	1	No. s	850	850
<b>Total (in Rs.) for 1 Rapid Delivery Points</b>				<b>17,12,650</b>
<b>Total for 9 Rapid Delivery Points</b>				<b>1,54,13,850</b>

As per the quotations received from Kaviank Technologies Private Limited dated July 04, 2024, which is valid till January 04, 2025.

**Security deposit:**

Our Company typically occupies the premises for our rapid delivery points on a leasehold basis, pursuant to various lease agreements or leave and license agreements, as applicable, which will be entered into between our Company with the real estate owners, typically for a period of fixed period. In terms of such lease agreements and/ or leave and license agreements, we are required to furnish an interest free security deposit to the respective lessors at the time of signing the lease arrangements, for the duration of the lease.

We propose to occupy the premises for all proposed rapid delivery points on a leasehold basis. The total average security deposit cost has been determined based on the average of the cost incurred by our Company towards payment of security deposits for setting up is as follows:

S. No.	Location	Area In Sq. Ft.	Estimated cost for the Security deposit in Rupees
<b>Tier 1</b>			
1.	Delhi NCR <sup>1</sup>	600	97,200
2.	Bangalore <sup>2</sup>	600	97,200
3.	Hyderabad <sup>3</sup>	600	97,200
4.	Pune <sup>4</sup>	600	97,200
5.	Mumbai <sup>5</sup>	600	97,200
6.	Kolkata <sup>6</sup>	600	97,200
7.	Jaipur <sup>7</sup>	600	97,200
8.	Lucknow <sup>8</sup>	600	97,200
9.	Ahmedabad <sup>9</sup>	600	97,200
	<b>Total</b>	<b>5,400</b>	<b>8,74,800</b>

1. As per the Quotation dated July 30, 2024, from Om Enterprises, which is valid till October 30, 2024.
2. As per the Quotation dated July 30, 2024, from SR Brothers Ware House, which is valid for 60 days from the date of quotation.
3. As per the Quotation dated July 30, 2024, from SR Brothers Ware House, which is valid for 60 days from the date of quotation.
4. As per the Quotation dated July 29, 2024, from Abhik Samai Real Estate, which is valid till September 12, 2024.
5. As per the Quotation dated July 30, 2024, from StoreMart India, which is valid till September 30, 2024.
6. As per the Quotation dated July 30, 2024, from Aditya Enterprises, which is valid for 60 days from the date of quotation.
7. As per the Quotation dated July 30, 2024, from P.S. Associates, which is valid for 60 days from the date of quotation.
8. As per the Quotation dated July 30, 2024, from P.S. Associates, which is valid for 60 days from the date of quotation.
9. As per the Quotation dated July 29, 2024, from Abhik Samai Real Estate, which is valid till September 13, 2024.

**Total Cost for setting up rapid delivery points:**

S. No.	Locations	Area in Sq. ft.	Estimated cost for Security deposit	Capital Expenditure	Total Cost in Rs.
1.	Tier 1	5,400	8,74,800	1,54,13,850	1,62,88,650
<b>Total</b>		<b>5,400</b>	<b>8,74,800</b>	<b>1,54,13,850</b>	<b>1,62,88,650</b>

Based on the above estimates, our Company proposes to utilize Rs. 5,400 lakhs of the Net Proceeds towards setting up the rapid delivery points. Our Company has not entered into any definitive agreements with any contractors/ vendors in respect of the quotations above-mentioned and there can be no assurance that the same contractors/vendors would be engaged to eventually supply the items or at the same costs.

The above-stated estimated costs for setting up warehouses, delivery hubs and rapid delivery points may increase or decrease depending on the revised commercial terms, rate of inflation or other macro-economic factors, amongst others. In the event of any increased estimated cost, such additional cost shall be funded through alternate funding options such as internal accruals and/ or availing future debt from lenders.

Our Directors, Key Managerial Personnel, Senior Management Personnel and Group Companies do not have any interest in above-mentioned Object or in the entities from whom we have obtained quotations in relation to such proposed expenses.

**Government Approvals:**

Our warehouses, delivery hubs and rapid delivery points will have to be registered under the relevant shops and establishments legislation under the municipality of the state where it will be set up. Our Company will apply for such approvals in due course and in accordance with applicable laws. For details, see “Key Regulations and Policies in India” and “Government and Other Approvals” on pages 204 and 291 respectively.

**2. Funding the Working Capital Requirement of our Company**

Our Company proposes to utilize Rs. 2,800.00 Lakhs towards funding its working capital requirements in the ordinary course of business. With increase in our revenue, we expect our working capital requirements to increase. In the ordinary course of business, we fund our working capital needs through internal accruals. Our Company, in order to support its incremental business requirements, funding growth opportunities and for other strategic, business, and corporate purposes requires additional working capital and such funding is expected to lead to a consequent increase in our revenues and profitability.

*(Rupees in Lakhs)*

Particulars	March 31, 2022 (A)	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (E)	March 31, 2026 (P)
<b>Current Assets</b>					
Inventory	12	19	32	45	70
Trade Receivables	1,607	2,882	5,315	7,677	11,516
Other Current Assets	1,189	2,764	3,075	4,371	6,347

Cash & Cash Equivalent	954	753	1,165	1,658	2,184
<b>Total Current Assets</b>	<b>3,762</b>	<b>6,417</b>	<b>9,586</b>	<b>13,750</b>	<b>20,166</b>
<b>Current Liabilities</b>					
Trade Payables	172	621	717	1,324	2,002
Other Current Liabilities	1,419	2,597	4,031	5,103	7,190
Short Term Provisions	139	0	551	867	1,328
<b>Total Current Liabilities</b>	<b>1,730</b>	<b>3,219</b>	<b>5,298</b>	<b>7,294</b>	<b>10,521</b>
<b>Working Capital Requirement</b>	<b>2,032</b>	<b>3,199</b>	<b>4,288</b>	<b>6,456</b>	<b>9,645</b>
<b>Short Term Borrowings</b>	1,337	3,199	4,288	3,387	4,587
<b>Internal Accruals**</b>	695	-	-	2,079	3,220
<b>IPO Proceeds</b>	-	-	-	1,000	1,800

*\*Figures are Tentative*

*\*\*Internal Accruals include funds raised from issue of shares, cash accruals for the year and short-term debt, if any.*

**Key Assumptions for working capital projections made by Company:**

*(in days)*

Particulars	March 31, 2022 (A)	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (E)	March 31, 2026 (P)
Trade Payables	4	9	12	15	15
Trade Receivables	36	41	78	76	76
Inventory Days	0	0	0	0	0
Working Capital Days	32	32	67	61	61
<b>Working Capital Ratio</b>	<b>2.17</b>	<b>1.99</b>	<b>1.81</b>	<b>1.89</b>	<b>1.91</b>

The total working capital requirements for FY 2022 were Rs. 1,730 Lakhs & FY 2023 was Rs. 3,219 Lakhs as the company. The actual working capital requirement initiated in FY 2024 to Rs. 4,288 Lakhs. The amount of Working Capital requirement for FY 2025 is estimated to be Rs. 6,456 Lakhs and for FY 2026 is projected to be Rs.9,645. For FY 2025 & FY 2026, Rs. 1,000 Lakhs & Rs. 1,800 Lakhs respectively shall be sourced through IPO proceeds & the balance amount will be sourced from internal accruals and borrowings.

## JUSTIFICATION FOR WORKING CAPITAL REQUIREMENT

### Current Assets

#### Inventory:

Particulars	UOM	March 31, 2022 (A)	March 31, 2023 (A)	March 31, 2024 (P)*	March 31, 2025 (P)	March 31, 2026 (P)
Inventory	Rs. Lakhs	12	19	32	45	70
<b>Change in Amount</b>	<b>Rs. Lakhs</b>	-	+7	+13	+13	+25

Inventory	Days	0	0	0	0	0
<b>Change in Days</b>	<b>Days</b>	-	-	-	-	-

Our company is logistics service provider i.e. regular movement of goods is integral part of the business model. Thus, for such model, requirement of packaging material like corrugated boxes, plastic wrap; stationery items like scissors, tape, pen, paper etc. and other related consumables are requirement on regular basis. Inventory shown herein records such items. These consumables are required on regular basis but do not form a major part of expense for the company.

The Inventory has been always at minimal level as the type of products categorized as inventories are kept at minimum levels. For FY 2022 stands at Rs. 12 Lakhs which increased to Rs. 19 Lakhs in FY 2023 representing negligible inventory days. For FY 2024, it amounts to Rs. 32 Lakhs.

In FY 2024 & FY 2025, it is expected that the inventory is kept at minimal level that amounts to Rs. 45 Lakhs in FY 2025 & Rs. 70 Lakhs in FY 2026.

Inventory days through have been at 0-1 days for the company.

### **Trade Receivables**

Particulars	UOM	March 31, 2022 (A)	March 31, 2023 (A)	March 31, 2024 (P)*	March 31, 2025 (P)	March 31, 2026 (P)
Trade Receivable	Rs. Lakhs	1,607	2,882	5,315	7,676	11,565
<b>Change in Amount</b>	<b>Rs. Lakhs</b>	-	<b>+1,274</b>	<b>+2,433</b>	<b>+2,362</b>	<b>+3,988</b>
Trade Receivable	Days	36	41	78	76	76
<b>Change in Days</b>	<b>Days</b>	-	<b>+5</b>	<b>+38</b>	<b>(2)</b>	-

The numbers in the table above show that in 2022, the company took almost 36 days to collect money owed to them, but in 2023, the debtor days increased to 41 days. The receivables were Rs. 1,607 Lakhs for FY 2022 and Rs. 2,882 Lakhs for FY 2023, Debtor days have increased by 5 days.

A major shift in Trade Receivables (“TR”) could be seen in FY 2024 where TR Days had gone up to 78 Days. The amount outstanding for FY 2024 stands at Rs. 5,315 Lakhs.

The process to raise invoices to customers takes place in phased manner. A delivery report is generated by customer every 15 or 30 days depending upon agreement which they usually share in due course of time. The process of reconciliation by the company upon receipt of such report takes some time depending upon any mismatch with the customers dataset. A final Invoice is raised by the company upon matching the deliveries. A usual timeline of 30-45 Days is what the customer takes to make this payment.

Upto FY 2023, these reports were being shared by our top customers in 24-48 hours but from Q2 of FY 2024, the report’s started getting delayed delay with timeline upto 7 Days. Also, the process of reconciliation of deliveries has also gone upto 15 days with regular communication with customer on



mismatch of deliveries. Also, the recovering of invoices issued has gone upto 50 days at times. This is the reason company had taken an enhancement on it's working capital facilities in FY 2024.

The company expects to keep the receivable days same as per previous year considering the current trend of previous year to continue which is around 76 Days for both FY 2025 & FY 2026. Thus, receivable outstanding for FY 2025 period is Rs. 7,676 Lakhs. Further for FY 2026, receivable days are expected same days and outstanding amount is expected to increase to Rs. 11,565 Lakhs.

The company is in the business where receivables hold an important part of the working capital. The increased for Trade Receivables also suggests overall growth of the company.

### **Other Current Assets**

Other Current Assets include Short Term Loans & Advances and Other Current Assets

Particulars	UOM	March 31, 2022 (A)	March 31, 2023 (A)	March 31, 2024 (P)*	March 31, 2025 (P)	March 31, 2026 (P)
Other Current Assets	Rs. Lakhs	1,189	2,764	3,075	4,371	6,347
<b>Change in Amount</b>	<b>Rs. Lakhs</b>	-	<b>+1,575</b>	<b>+311</b>	<b>+1,296</b>	<b>+1,977</b>
Other Current Assets	Days	21	31	35	35	35
<b>Change in Amount</b>	<b>Days</b>	-	<b>+10</b>	<b>+4</b>	-	-

Other current assets include Advances to Suppliers, Employees, Taxes Recoverable, Unbilled Revenue and Other Receivables. Other current assets for FY 2022 till FY 2024 have been on a rising trend considering the rise in business of company. The company's revenue during this period has been increasing which leads to increase in Other current assets as stated above. With the increase in revenue for projected years, it is estimated to increase and stay at similar days as for FY 2024.

Bifurcation of OCA for Audited Period is as follows:

(Amount in Lakhs)

Particulars (Rs. Lakhs)	March 31, 2022 (A)	March 31, 2023 (A)	March 31, 2024 (P)
Unbilled Revenue	597	1,515	1,374
Balance with Government Authorities	334	670	1,008
Advance to Suppliers	-	470	389
Other Receivables	259	109	303
<b>Total</b>	<b>1,189</b>	<b>2,764</b>	<b>3,075</b>

The amount of Other Current assets has been increasing over the audited period from Rs. 1,189 Lakhs, Rs. 2,764 Lakhs, Rs. 3,075 Lakhs for FY 2022, 2023 & 2024 respectively. The major component includes unbilled revenue and balance with government authorities.

Unbilled revenue is the that part of revenue for which the work has been provided services but invoice is yet to be issued. This is usually for last month's services i.e. in the month of March. It could also

include any mismatch during the last quarter which is yet to be settled. Also, under Balance from Government authorities TDS recoverable & Input from GST is included.

Looking ahead, the company is preparing for substantial growth through an Initial Public Offering (IPO) to raise capital. This IPO is expected to lead to a rise in revenue and have a parallel increase in profits. As part of this strategy, the company anticipates that its Other Current Assets will also expand.

Consequently, it is expected that the balances in Other Current Assets will be Rs. 4,371 Lakhs and Rs. 6,347 Lakhs in the fiscal years 2025, 2026 respectively.

## Current Liabilities

### Trade Payables

Particulars	UOM	March 31, 2022 (A)	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (P)	March 31, 2026 (P)
Trade Payables	Rs. Lakhs	172	621	717	1,324	2,002
<i>Change in Amount</i>	<i>Rs. Lakhs</i>	-	+449	+95	+608	+678
Trade Payables	Days	4	9	12	15	15
<i>Change in Days</i>	<i>Days</i>	-	+5	+3	+3	-

The MIS received from customers which keeps track of deliveries made also tracks the delivery partner who made such delivery. These delivery partners are vendors to the company which are onboarded on customers database. A usual payment cycle to these vendors is 4-5 days. A delay in receipt of MIS report led to increase in Trade receivables which has a parallel effect on Trade payables also. Company makes the payment to Vendors upon receipt of report and matching the same with deliveries made. Due to delay in receipt of such reports from customers, the company expects.

Thus, for FY 2022, Company's Trade Payables are of 4 Days which rose to 9 days in FY 2023 Y 12 Days in FY 2024. For FY 2025 & FY 2026, company expects to keep the payable days at 15 Days level and after keeping the days at such level it could be seen that the amount of trade payable increase substantially.

In essence, the company's management of trade payables reflects a strategic and responsive approach, demonstrating an ability to navigate fluctuations and ensure financial stability.

### Other Current Liabilities (including short term provisions)

Particulars	UOM	March 31, 2022 (A)	March 31, 2023 (A)	March 31, 2024 (P)	March 31, 2025 (P)	March 31, 2026 (P)
Other Current Liabilities	Rs. Lakhs	1,419	2,597	4,031	5,103	7,190
Short Term Provisions	Rs. Lakhs	139	0	551	867	1,328
<b>Total</b>	<b>Rs. Lakhs</b>	<b>1,558</b>	<b>2,597</b>	<b>4,581</b>	<b>5,970</b>	<b>8,518</b>

**Bifurcation of Audited Numbers:**

*(Amount in Lakhs)*

Other Current Liability (including short term provisions & Current Tax Liability)	March 31, 2022 (A)	March 31, 2023 (A)	March 31, 2024 (A)
Statutory Dues	1,215	1,538	2,333
Expenses Payable	204	342	163
Amount Due on account of Employees	-	124	139
Advance from customers	-	-	957
ODH Collection Payable	-	594	438
Other Provisions	-	-	11
Provision for income tax	139	-	540
<b>Total</b>	<b>1,558</b>	<b>2,597</b>	<b>4,581</b>

For the FY 2022, FY 2023 & FY 2024, Other Current Liabilities of the company including Short Term Provisions are Rs. 1,558 Lakhs, Rs. 2,597 lakhs & Rs. 4,581 Lakhs respectively. This is majorly on Statutory Dues i.e. TDS & GST Payable, Expenses Payable, Advance from customers, provision for income tax, amount due to employees and ODH Collection Payables etc.

It is expected that for FY 2025 & FY 2026, the total amount for Other Current Liabilities shall be Rs. 5,970 Lakhs & Rs.8,518 Lakhs respectively. This is majorly due to the provision for income tax as the other current liabilities stay and advance from customer in same range as previous years.

**Conclusion**

- This business is characterized by a significant working capital intensity, with a major portion of Working Capital tied up in Trade Receivables
- The total working capital requirement for FY 2025 and FY 2026 mirrors the working capital ratio and Working capital requirement as per FY 2024. Most of this requirement is being fulfilled through internal accruals, with the remaining balance to be met through proceeds from the Initial Public Offering (IPO).

**3. General Corporate Purpose**

Our Company intends to deploy the balance Net Proceeds aggregating Rs. [●] Lakh for General Corporate Purposes subject to such utilization not exceeding 25% of the Issue Proceeds, in compliance with the SEBI Regulations, including but not limited or restricted to, strategic initiatives, strengthening our marketing network & capability, meeting exigencies, brand building exercises in order to strengthen our operations. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.

**4. Issue Related Expenses**

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

S. No.	Particulars	Amount (Rs. in Lakhs) *	% of Total Expenses
1	Book Running Lead manager(s) fees including underwriting commission.	[●]	[●]
2	Brokerage, selling commission and upload fees.	[●]	[●]
3	Registrars to the issue	[●]	[●]
4	Legal Advisors	[●]	[●]
5	Printing, advertising and marketing expenses	[●]	[●]
6	Regulators including stock exchanges	[●]	[●]
7	Others, if any (Peer Review Auditors, and other misc. expenses like printing & stationery etc.)	[●]	[●]
<b>Total</b>		[●]	[●]

\* To be incorporated in the Prospectus after finalisation of the Issue Price.

**Notes:**

- Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:*
- Portion for RIIs 0.01% ^ or ₹ 100/- whichever is less ^ (exclusive of GST) Portion for NIIs 0.01% ^ or ₹ 100/- whichever is less ^ (exclusive of GST)*
- ^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).*
- The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*
- Registered Brokers, will be entitled to a commission of ₹10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.*
- SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs*
- Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.*
- Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹50,000/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ 25,000/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.*

**APPRAISAL BY APPRAISING AGENCY**

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 management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations

in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

### **Shortfall of Funds**

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

### **DEPLOYMENT OF FUNDS**

The Company has received the Sources and Deployment Funds Certificate dated August 05, 2024, from M/s, Komandoor & Co. LLP, Chartered Accountants. The certificate states that the Company has incurred Rs. 2.25 Lakhs toward issue expenses till August 04, 2024.

### **INTERIM USE OF FUNDS**

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

### **BRIDGE FINANCING FACILITIES**

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending on business exigencies, our Company may consider raising bridge financing for the Net Proceeds for Object of the Issue.

### **MONITORING UTILIZATION OF FUNDS**

As the Net Proceeds of the Issue will be less than Rs. 10,000 Lakh, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency. Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

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

## **VARIATION IN OBJECTS**

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the Postal Ballot Notice or E-Voting) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the above stated proposal, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act, 2013 and the SEBI ICDR Regulations.

## **OTHER CONFIRMATIONS**

No part of the issue proceeds will be paid as consideration to promoters, directors, key managerial personnel, associates or group companies except in the normal course of business and as disclosed in the sections titled Our Promoters, Our Promoters Group and Our Management as mentioned on page nos. 242, 248 and 220 of this Draft Red Herring Prospectus.

*This space left blank intentionally.*

## BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “Risk Factors”, the details about our Company under the section titled "Our Business" and its financial statements under the section titled "Financial Information of the Company" beginning on page 29, 178, and 265 respectively of the Draft Red Herring Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment.

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

### QUALITATIVE FACTORS

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

1. *Good track record.*
2. *Leveraging the experience of our Promoters.*
3. *Experienced management team and a motivated and efficient work force.*

For further details, refer to the heading chapter titled “Our Business” beginning on page 178 of this Draft Red Herring Prospectus.

### QUANTITATIVE FACTORS

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

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

Financial Year	EPS (Basic & Diluted)	Weight
2023-24	10.20	3
2022-23	0.78	2
2021-22	2.44	1
<b>Weighted Average EPS</b>		<b>5.77</b>

*\*Not Annualized*

#### Note:

- a) EPS Calculations have been done in accordance with Accounting Standard 20 - Earning per share issued by the Institute of Chartered Accountants of India.
- b) Basic earnings per share are calculated by dividing the net profit after tax by the weighted average number of Equity Shares outstanding during the period.
- c) Weighted Average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during year/period

multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

- d) For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except where the results are anti-dilutive.

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

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

*\*Not Annualized*

**Industry P/E\***

Highest	
Lowest	
<b>Average</b>	

*\*Average of peer companies are taken.*

**3. Return on Net Worth (RONW)**

Financial Year	Return on Net Worth (%)	Weight
2023-24	44.83%	3
2022-23	13.11%	2
2021-22	46.99%	1
<b>Weighted Average</b>		<b>34.62%</b>

*\*Not Annualized*

**Note:**

- Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Net worth as restated as at year end.
- 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
- Net worth is aggregate value of the paid-up share capital of the Company and reserves and surplus, excluding revaluation reserves and attributable to equity holders.

**4. Net Asset Value per Equity Share**

Particulars	Net Asset Value (NAV) in Rs.
2023-24	626.53
2022-23	176.66
2021-22	153.50
NAV after the Issue- At Cap Price	[●]
NAV after the Issue- At Floor Price	[●]



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

NAV = Net worth excluding preference share capital and revaluation reserve/Outstanding number of Equity shares outstanding during the year or period

## 5. Comparison with industry peers

S. no.	Name of the company	Face Value (Per share)	CMP	EPS (Rs)	P/E Ratio	RONW (%)	NAV (Rs. Per share)	PAT (Rs. In lakhs)
1	Creativity At Best Technologies Limited	10.00	[●]	10.20	[●]	44.83%	626.53	1,659.29
<b>Peer Group*</b>								
2	Delhivery Limited	1.00	416.10	(2.29)	(182.96)	(1.75%)	-	(16,796.80)

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

\* Sourced from Annual Reports, Unaudited Financials, BSE.

### Notes:

- Considering the nature and turnover of business of the Company, the peers are not strictly comparable. However, the same has been included for broader comparison.
- The figures for Creativity At Best Technologies Limited are based on the restated results for the year ended March 31, 2024.
- The figures for the peer group are based on standalone audited results for the year ended March 31, 2024.
- Current Market Price (CMP) is the closing price of respective scrip as on August 04, 2024.

For further details see section titled Risk Factors beginning on page 29 and the financials of the Company including profitability and return ratios, as set out in the section titled Auditors Report and Financial Information of Our Company beginning on page 265 of this Draft Red Herring Prospectus for a more informed view.

### **Key financial and operational performance indicators (“KPIs”)**

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 04, 2024. Further, the KPIs herein have been certified by M/s Komandoor & Co. LLP, Chartered accountants, by their certificate dated August 04, 2024, vide UDIN 24444819BKFSIE9427. Additionally, the Audit Committee on its meeting dated August 04, 2024, have confirmed that other than verified and audited KPIs set out below, our company has not disclosed to earlier investors at any point of time during the three years period prior to the date of the Draft Red Herring Prospectus.

For further details of our key performance indicators, see “Risk Factors, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 29, 178 and 267 respectively. We have described and defined them, where applicable, in “Definitions and Abbreviations” section on page no. 2. Our Company confirms that it shall continue to disclose all the KPIs included in this section “Basis for Offer Price”, on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the

aforementioned period, will be explained by our Company as required under the SEBI ICDR Regulations.

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

*(Amount in lakhs, except EPS, % and ratios)*

Particulars	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023	Financial Year ended March 31st, 2022
Revenue from operations <sup>(1)</sup>	24581.07	25862.32	16488.69
Growth in Revenue from Operations (%) <sup>(2)</sup>	(4.95) %	56.85%	-
EBITDA <sup>(3)</sup>	2,800.06	467.36	568.72
EBITDA (%) Margin <sup>(4)</sup>	11.39%	1.81%	3.45%
EBITDA Growth (%) Period on Period <sup>(5)</sup>	499.12%	-17.82%	-
ROCE (%) <sup>(6)</sup>	29.67%	8.26%	40.02%
Current Ratio <sup>(7)</sup>	0.94	0.81	1.23
Operating Cash flow <sup>(8)</sup>	1551.07	(925.14)	(811.74)
PAT <sup>(9)</sup>	1659.29	127.36	396.72
ROE/ RoNW (%) <sup>(10)</sup>	71.02%	14.03%	61.42%
EPS <sup>(11)</sup>	10.20	0.78	2.44

Notes:

<sup>(1)</sup> Revenue from operations is the total revenue generated by our Company.

<sup>(2)</sup> Growth in Revenue in percentage, Year on Year

<sup>(3)</sup> EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses- other income

<sup>(4)</sup> EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

<sup>(5)</sup> EBITDA Growth Rate Year on Year in Percentage

<sup>(6)</sup> ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as Tangible Net worth plus long term debt Plus Deferred Tax Liabilities

<sup>(7)</sup> Current Ratio: Current Asset over Current Liabilities

<sup>(8)</sup> Operating Cash Flow: Net cash inflow from operating activities.

<sup>(9)</sup> PAT is mentioned as PAT for the period

<sup>(10)</sup> ROE/RoNW is calculated PAT divided by Average shareholders' equity

<sup>(11)</sup> EPS is mentioned as EPS for the period

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Revenue Growth Rate %	Revenue Growth rate informs the management of annual growth rate in revenue of the company in consideration to previous period
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
EBITDA Growth Rate %	EBITDA Growth Rate informs the management of annual growth rate in EBITDA of company in consideration to previous period
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

Current Ratio	Current ratio indicate the company’s ability to bear its short term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day to day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
ROE/RoNW	It is an indicator which shows how much company is generating from its available shareholders’ funds
EPS	Earning per shares is the company’s earnings available of one share of the Company for the period

## 7. GAAP Financial Measures

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

**On the basis of Restated standalone financial statements.**

(₹ lakhs)

Particulars	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023	Financial Year ended March 31st, 2022
Revenue from operations	24581.07	25862.32	16488.69
Profit after tax	1659.29	127.36	396.72
Cash flow from operating activities	1551.07	(925.14)	(811.74)
Cash Flow from investing activities	(2482.38)	(3791.93)	(102.73)
Cash Flow from financing activities	1342.85	4516.46	1317.13
Net Change in Cash and cash equivalents	411.53	(200.61)	402.65

## 8. Non- GAAP Financial measures

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

- i. Exclude amounts, or are subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measures calculated and presented in accordance with GAAP in the financial statements of the issuer company; or
- ii. Include amounts or are subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measures so calculated and presented. Such adjustment items should be based on the audited line items only, which are included in the financial statements. These Non-GAAP Financial measures are items which are not defined under Ind AS or AS, as applicable. Generally, if the issuer company takes a commonly understood or defined GAAP amount and removes or adds a component of that amount that is also presented in

the financial statements, the resulting amount is considered a Non-GAAP Financial measure. As a simplified example, if the issuer company discloses net income less restructuring charges and loss on debt extinguishment (having determined all amounts in accordance with GAAP), the resulting performance amount, which may be labelled “Adjusted Net Income,” is a Non-GAAP Financial measure.

**On the basis of Restated Standalone financial statements.**

*(in ₹ lakhs, except %)*

Particulars	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023	Financial Year ended March 31st, 2022
EBITDA	2,800.06	467.36	568.72
Adjusted revenues	24581.07	25862.32	16488.69
Adjusted PAT	1659.29	127.36	396.72
Gross margin (%)	18.92%	9.10%	8.52%
EBITDA margin (%)	11.39%	1.81%	3.45%
Working capital	(598.78)	(1491.77)	695.30
PAT Margin (%)	6.75%	0.49%	2.41%
Net worth	3701.14	971.61	844.25

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

**On the basis of Restated Standalone financial statements.**

Particulars	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023	Financial Year ended March 31st, 2022
Current ratio	0.94	0.81	1.23
Debt-equity ratio	1.90	6.29	1.61
Debt service coverage ratio	0.81	0.65	7.95
Trade receivables turnover ratio	6.00	11.52	11.65
Net capital turnover ratio	(18.28)	(22.60)	18.98
Net profit ratio (%)	6.75%	0.49%	2.41%
Return on equity ratio (%)	71.02%	14.03%	61.42%
Return on capital employed (%)	29.67%	8.26%	40.02%

Ratio	Explanation
Current Ratio	Current Assets divided by Current Liabilities
Debt-equity ratio	Long Term Debt divided by Net Worth
Debt service coverage ratio	EBIT divided by Total Debt + Finance Cost
Inventory turnover ratio	Company only has consumables and spares in inventory
Trade receivables turnover ratio	Revenue from Operations divided by Closing Debtors
Trade payables turnover ratio	Total Operating Expenses divided by Closing Creditors
Net capital turnover ratio	Revenue from Operations divided by Working Capital
Net profit ratio	Profit after Tax divided by Revenue from Operations
Return on equity ratio	PAT divided by Average shareholders' equity

Return on capital employed	EBIT divided by capital employed, which is defined as Tangible Net worth plus long term debt Plus Deferred Tax Liabilities
----------------------------	--

## 9. Comparison of KPI with listed industry peers.

(Amount in (in ₹ Lakhs, except %))

Particulars	Creativity At Best Technologies Limited			Delhivery Limited		
	Mar-24	Mar-23	Mar-22	Mar-24	Mar-23	Mar-22
Revenue from Operations <sup>(1)</sup>	24581.07	25862.32	16488.69	745408.20	665866.10	591099.60
Growth in Total Income (%) <sup>(2)</sup>	(4.09) %	56.90%	-	11.95%	12.65%	-
EBITDA <sup>(3)</sup>	2,800.06	467.36	568.72	10,365.70	(40,015.70)	(46,131.90)
EBITDA Margin <sup>(4)</sup>	11.39%	1.81%	3.45%	1.39%	(6.01) %	(7.80) %
PAT <sup>(5)</sup>	1659.29	127.36	396.72	(16796.80)	(81230.20)	(86351.70)
PAT Margin <sup>(6)</sup>	6.75%	0.49%	2.41%	(2.25) %	(12.20) %	(14.61) %
Net Worth <sup>(7)</sup>	3701.14	971.61	844.25	961950	957032.70	615714.50

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

### Notes:

- <sup>(1)</sup> Total Income includes Revenue from Operations and Other Income as appearing in the Restated Financial Statements/ Annual Reports of the respected companies
- <sup>(2)</sup> Growth in Total Income (%) is calculated as Total Income of the relevant period minus Total Income of the preceding period, divided by Total Income of the preceding period
- <sup>(3)</sup> EBITDA is calculated as Profit before tax + Depreciation + Finance Cost-other Income
- <sup>(4)</sup> EBITDA Margin' is calculated as EBITDA divided by Total Income
- <sup>(5)</sup> EBITDA Growth Rate is calculated period on period
- <sup>(6)</sup> ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as Tangible Net worth plus long term debt Plus Deferred Tax Liabilities Current Ratio: Current Asset over Current Liabilities
- <sup>(7)</sup> Operating Cash Flow: Net cash inflow from operating activities.
- <sup>(8)</sup> PAT is mentioned as PAT for the period
- <sup>(9)</sup> ROE/RoNW is calculated PAT divided by Average shareholders' equity EPS is mentioned as EPS for the period

*This space has been left blank intentionally.*

## 10. Weighted average cost of acquisition

(a) *The price per share of our Company based on the primary/ new issue of shares*

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

S. N.	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Issue Price Adjusted after Bonus Issue	Nature of consideration	Nature of Allotment
1.	On Incorporation	10,000	10	0	0.00	Cash	Subscription to MOA
2.	25-03-2021	3,42,730	10	10	0.38	Cash	Preferential Issue by way of Conversion of Unsecured Loan
3.	29-03-2021	1,97,270	10	10	0.38	Cash	Right Issue
4.	06-01-2024	18,029	10	2,627	101.04	Cash	Preferential Issue
5.	07-01-2024	11,321	10	2,627	101.04	Cash	Preferential Issue
6.	08-01-2024	11,390	10	2,627	101.04	Cash	Preferential Issue
7.	12-04-2024	5,000	10	2,627	101.04	Cash	Preferential Issue
8.	19-04-2024	5,000	10	2,627	101.04	Cash	Preferential Issue
9.	15-05-2024	13,123	10	10	0.38	Cash	Right Issue
10.	29-05-2024	14,509	10	10	0.38	Cash	Right Issue

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

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

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

Type of transaction	Weighted average cost of acquisition (₹ per equity shares)	Weighted average cost of acquisition after Bonus shares adjustments (₹ per equity shares)	Floor Price	Cap Price
Weighted average cost of primary / new issue acquisition	8.46	0.33	[●]	[●]

Weighted average cost of secondary acquisition	1411.11	54.27	[•]	[•]
--	---------	-------	-----	-----

*\*Calculated for last 18 months*

*\*\*Calculated for Transfer of Equity Shares.*

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

Not Applicable.

*This space is left blank intentionally.*

## STATEMENT OF TAX BENEFITS

### Independent Auditor's Report on Statement of Special Tax Benefits

To,

The Board of Directors

**Creativity at Best Technologies Limited**

**(Formerly known as Creativity at Best Technologies Private Limited)**

Khasra No. 1788/438, Ground Floor, Asola Fatehpur Beri,

South West Delhi, New Delhi - 110074

**Dear Sir(s),**

**Subject: Statement of Possible Special Tax Benefits Available to the Creativity at Best Technologies Limited and its shareholders prepared in accordance with the requirements under Schedule VI-PART A, Clause (9) (L) of the SEBI (ICDR) Regulations, 2018, as amended (the "Regulations")**

We hereby confirm that the enclosed annexure, prepared by “**Creativity at Best Technologies Limited**” (“**the Company**”) states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 (‘Act’) as amended time to time, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company operates and applicable to the Company, the Customs Act, 1962 and the Foreign Trade Policy 2015-2020, as amended by the Finance Act, 2021, i.e., applicable from the Financial Year 2021-22 relevant to the assessment year 2022-23, 2023- 24 presently in force in India for inclusion in the Draft Red Herring Prospectus (“DRHP”)/ Red Herring Prospectus (“RHP”)/ Prospectus for the proposed public offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”).

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

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

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any



such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

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

- the Company or its Shareholders will continue to obtain these benefits in future;
- the conditions prescribed for availing the benefits, where applicable have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the DRHP for the proposed public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the offer document.

### **Limitations**

*Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.*

The enclosed Annexure is intended solely for your information and for inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

The certificate is issued solely for the limited purpose to comply with Indian [ICDR Regulations]. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside India (including in the United States of America), and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. This report should not be relied upon by prospective investors outside India (including persons who are Qualified Institutional Buyers as defined under (i) Rule 144A or (ii) Regulation S under the United States Securities Act of 1933, as amended) participating in the Offering. We accept no responsibility and deny any liability to any person who seeks to rely on this report and who may seek to make a claim in connection with any offering of securities on the basis that they had acted in reliance on such information under the protections afforded by United States of America law and regulation or any other laws other than laws of India.

**Signed in terms of our separate report of even date.**

Yours faithfully,

**For Komandoor & Co. LLP**  
**Chartered Accountants**  
**Firm Reg No: 001420S/S200034**  
**Peer Review Certificate No. 013453**

**Sd/-**  
**CA Prince Kumar**  
**Partner**  
**Membership Number: 444819**  
**Place: Gurugram**  
**Date: 04.08.2024**  
**UDIN: 24444819BKFSIG9597**

*This space left blank intentionally.*

## **Annexure to the statement of possible Tax Benefits**

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

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

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

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

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

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

Notes:

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

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

**Signed in terms of our separate report of even date.**

Yours faithfully,

**For Komandoor & Co. LLP**  
**Chartered Accountants**  
**Firm Reg No: 001420S/S200034**  
**Peer Review Certificate No. 013453**

**S/d-**

**CA Prince Kumar**

**Partner**

**Membership Number: 444819**

**Place: Gurugram**

**Date: 04.08.2024**

**UDIN: 24444819BKFSIG9597**

*This space left blank intentionally.*

## SECTION V – ABOUT THE COMPANY

### INDUSTRY OVERVIEW

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

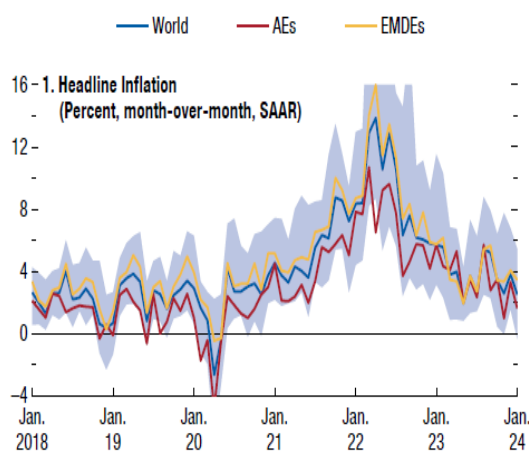
#### Global Economy

<https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024>

#### Disinflation amid Economic Resilience

Economic activity was surprisingly resilient during the global disinflation of 2022–23. Growth in employment and incomes has held steady as favorable demand and supply developments have supported major economies, despite rising central bank interest rates aimed at restoring price stability. As inflation converges toward target levels and central banks pivot toward policy easing, a tightening of fiscal policies aimed at curbing high government debt levels, with higher taxes and lower government spending, is expected to weigh on growth. The pace of expansion is also expected to remain low by historical standards as a result of factors including the long-term consequences of the COVID-19 pandemic, Russia’s invasion of Ukraine, weak growth in productivity, and increasing geoeconomic fragmentation.

**Figure 1.1. Global Inflation Falling as Output Grows**

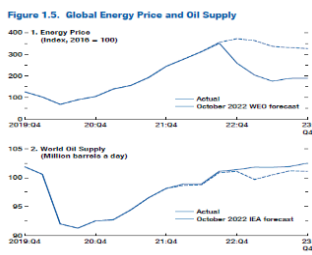


In late 2023, headline inflation neared its pre-pandemic level in most economies for the first time since the start of the global inflation surge (Figure 1.1). In the last quarter of 2023, headline inflation for advanced economies was 2.3 percent on a quarter-over-quarter annualized basis, down from a peak of 9.5 percent in the second quarter of 2022. For emerging market and developing economies, inflation was 9.9 percent in the last quarter of 2023, down from a peak of 13.7 percent in the first quarter of 2022, but this average was driven by high inflation in a few countries; for the median emerging market and developing economy, inflation declined to 3.9 percent. This progress notwithstanding, inflation is not yet at target in most economies.

As global inflation descended from its peak, economic activity grew steadily, defying warnings of stagflation and global recession. During 2022 and 2023, global real GDP rose by a cumulative 6.7 percent.

The resilience in global economic activity was compatible with falling inflation thanks to a postpandemic expansion on the supply side. A greater-than-expected rise in the labor force amid robust employment growth supported activity and disinflation in advanced economies and several large emerging market and middle-income economies. The labor force expansion reflected, in some economies, increased inflows of migrants, with faster growth in the foreign-born than in the domestic-born labor force since 2021, as well as higher labor force participation rates. Exceptions to this pattern include China, where labor market weakness, in the context of subdued demand, was broad based across sectors, and lower-income countries, where supply-side challenges held job creation back. Greater-than-expected additions to the stock of physical capital, with business investment responding to the strength in product demand, further bolstered the supply side in most regions, with exceptions including the euro area, where interest-rate-sensitive business investment, particularly in manufacturing, was subdued.

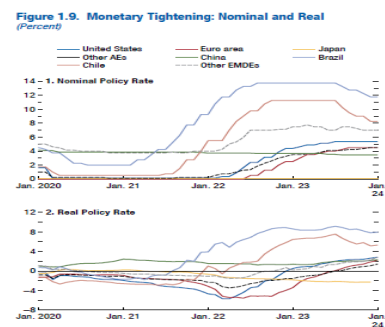
A resolution of pandemic-era supply-chain problems allowed delivery times to decline and transportation costs to decrease (Figure 1.4). After attacks on commercial shipping in the Red Sea—through which 11 percent of global trade flows—global transportation costs increased, reflecting the rerouting of cargo from the Suez Canal to the Cape of Good Hope and continued trade disruptions from climate extremes in the Panama Canal, but remained well below their 2021–22 levels and have recently declined.



The price of energy fell faster than expected from its peak, in part as a result of increased non-OPEC (Organization of the Petroleum Exporting Countries) oil production and increased natural gas output, most notably in the United States. Rising exports of Russian oil on account of the expanding non-Western-aligned oil tanker fleet carrying Russian oil and Russia’s setting up its own maritime insurance added further to the world energy supply.

**Interest Rates Restrictive, but Set to Fall**

To counter rising inflation, major central banks have raised policy interest rates to levels estimated as restrictive. As a result, mortgage costs have increased and credit availability is generally tight, resulting in difficulties for firms refinancing their debt, rising corporate bankruptcies, and subdued business and residential investment in several economies. The commercial real estate sector, including office markets, is under especially strong pressure in some economies, with rising defaults and lower investment and valuations, reflecting the combined effects of higher borrowing costs and the shift toward remote work since the pandemic.



However, despite concerns, a global economic downturn caused by a sharp rise in policy rates has not materialized.

The average maturity and share of mortgages subject to fixed rates increased, moderating the near-term impact of rate hikes. At the same time, there is substantial heterogeneity in the degree of the monetary policy pass-through to mortgages and housing markets across countries.

Nevertheless, the cooling effects of high policy rates are intensifying in several economies. Fixed-rate mortgages are resetting, the stock of pandemic savings available to soften the impact on households has declined in advanced economies, and with inflation expectations falling, real policy rates are rising even where central banks have not changed nominal rates.

At the same time, with inflation moving toward targets, market expectations that policy rates will decline have generally contributed to a decline in long-term borrowing rates, rising equity markets, and an easing in overall global financial conditions since last October, although funding is still more expensive than before the pandemic. Central banks that raised policy rates earlier, including those in Brazil and Chile, have already cut them substantially since the second half of 2023. With expectations of lower interest rates in advanced economies, the appetite for assets in emerging market and developing economies has picked up, and sovereign spreads on risk-free government debt have fallen from their July 2022 peaks toward their prepandemic levels. Accordingly, more governments that earlier faced severe funding shortages are accessing international debt markets this year.

### **Elevated Debt Burdens**

Debt-to-GDP ratios, which increased sharply during the pandemic, remain elevated, and large budget deficits continue to raise the debt burden in many economies. Interest payments on debt have also increased as a share of government revenues, crowding out necessary growth-enhancing budgetary investments. In low-income countries, interest payments are estimated to average 14.3 percent of general government revenues in 2024, about double the level 15 years ago. To rebuild budgetary room for maneuver and curb the rising path of debt, the fiscal policy stance is expected to tighten in 2024 and beyond, with higher taxes and lower government spending in several advanced and emerging market and developing economies. This shift is expected to weigh on near-term economic activity.

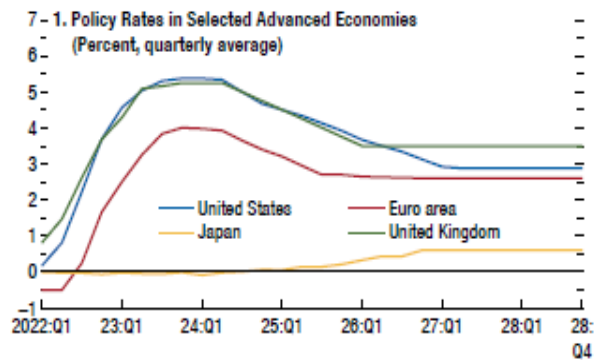
### **The Outlook: Steady Growth and Disinflation**

Latest projections are for the global economy to continue growing at a similar pace as in 2023 during 2024–25 and for global headline and core inflation to decline steadily. There is little change in the forecast for global growth since the January 2024 WEO Update, with some adjustments for major economies (Tables 1.1 and 1.2), including a further strengthening in the projection for the United States, offset by modest downward revisions across several other economies. The forecast for global growth remains higher, however, than in the October 2023 WEO. The outlook for inflation is broadly similar to that in the October 2023 WEO, with a downward revision for advanced economies, offset by an upward revision for emerging market and developing economies. Medium-term prospects for growth in world output and trade remain the lowest in decades, with the pace of convergence toward higher living standards slowing for middle- and lower-income countries.

The baseline forecasts for the global economy are predicated on a number of projections for global commodity prices, interest rates, and fiscal policies (Figure 1.13):

- *Commodity price projections:* Prices of fuel commodities are projected to fall in 2024 by, on average, 9.7 percent, with oil prices falling by about 2.5 percent. Coal and natural gas prices are expected to continue declining from their earlier peaks, by 25.1 percent for coal and 32.6 percent for natural gas in 2024, with the gas market becoming increasingly balanced on account of new supply, dampened demand, and high storage levels. The forecast for nonfuel commodity prices is broadly stable in 2024, with prices for base metals expected to fall by 1.8 percent, on account of weaker industrial activity in Europe and China. Food commodity prices are predicted to decline by 2.2 percent in 2024. Compared with those in the January 2024 WEO Update, forecasts for food prices have been revised slightly downward, driven by expectations of abundant global supplies for wheat and maize.

**Figure 1.13. Monetary and Fiscal Policy Projections**

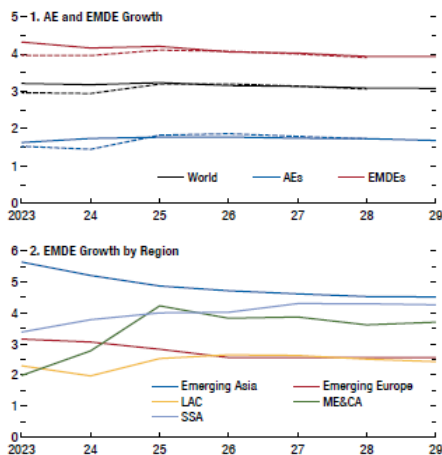


- *Monetary policy projections:* With inflation projected to continue declining toward targets and longer-term inflation expectations remaining anchored, policy rates of central banks in major advanced economies are generally expected to start declining in the second half of 2024 (Figure 1.13).

- *Fiscal policy projections:* Governments in advanced economies are expected to tighten fiscal policy in 2024 (Figure 1.13) and, to a lesser extent, in 2025–26. Among major advanced economies, the structural fiscal-balance-to-GDP ratio is expected to rise by 1.9 percentage points in the United States and by 0.8 percentage point in the euro area in 2024. In emerging market and developing economies, the projected fiscal stance is expected to be, on average, broadly neutral in 2024, with a tightening of about 0.2 percentage point projected for 2025.

**Growth Outlook: Stable but Slow**

**Figure 1.14. Growth Outlook: Broadly Stable**  
(Percent; solid = April 2024 WEO, dashes = October 2023 WEO)



*Global growth*, estimated at 3.2 percent in 2023, is projected to continue at the same pace in 2024 and 2025 (Table 1.1). The projection for 2024 is revised up by 0.1 percentage point from the January 2024 WEO Update, and by 0.3 percentage point with respect to the October 2023 WEO forecast (Figure 1.14). Nevertheless, the projection for global growth in 2024 and 2025 is below the historical (2000–19) annual average of 3.8 percent, reflecting restrictive monetary policies and withdrawal of fiscal support, as well as low underlying productivity growth. Advanced economies are expected to see growth rise slightly, with the increase mainly reflecting a recovery in the euro area from low growth in 2023, whereas emerging market and developing economies are expected to experience stable growth through 2024 and 2025, with regional differences.



Table 1.1. Overview of the World Economic Outlook Projections  
(Percent change, unless noted otherwise)

	Projections			Difference from January 2024 WEO Update <sup>1</sup>		Difference from October 2023 WEO <sup>1</sup>	
	2023	2024	2025	2024	2025	2024	2025
	<b>World Output</b>	<b>3.2</b>	<b>3.2</b>	<b>3.2</b>	<b>0.1</b>	<b>0.0</b>	<b>0.3</b>
<b>Advanced Economies</b>	<b>1.6</b>	<b>1.7</b>	<b>1.8</b>	<b>0.2</b>	<b>0.0</b>	<b>0.3</b>	<b>0.0</b>
United States	2.5	2.7	1.9	0.6	0.2	1.2	0.1
Euro Area	0.4	0.6	1.5	-0.1	-0.2	-0.4	-0.3
Germany	-0.3	0.2	1.3	-0.3	-0.3	-0.7	-0.7
France	0.9	0.7	1.4	-0.3	-0.3	-0.6	-0.4
Italy	0.9	0.7	0.7	0.0	-0.4	0.0	-0.3
Spain	2.5	1.9	2.1	0.4	0.0	0.2	0.0
Japan	1.9	0.9	1.0	0.0	0.2	-0.1	0.4
United Kingdom	0.1	0.5	1.5	-0.1	-0.1	-0.1	-0.5
Canada	1.1	1.2	2.3	-0.2	0.0	-0.4	-0.1
Other Advanced Economies <sup>2</sup>	1.8	2.0	2.4	-0.1	-0.1	-0.2	0.1
<b>Emerging Market and Developing Economies</b>	<b>4.3</b>	<b>4.2</b>	<b>4.2</b>	<b>0.1</b>	<b>0.0</b>	<b>0.2</b>	<b>0.1</b>
Emerging and Developing Asia	5.6	5.2	4.9	0.0	0.1	0.4	0.0
China	5.2	4.6	4.1	0.0	0.0	0.4	0.0
India <sup>3</sup>	7.8	6.8	6.5	0.3	0.0	0.5	0.2
Emerging and Developing Europe	3.2	3.1	2.8	0.3	0.3	0.9	0.3
Russia	3.6	3.2	1.8	0.6	0.7	2.1	0.8
Latin America and the Caribbean	2.3	2.0	2.5	0.1	0.0	-0.3	0.1
Brazil	2.9	2.2	2.1	0.5	0.2	0.7	0.2
Mexico	3.2	2.4	1.4	-0.3	-0.1	0.3	-0.1
Middle East and Central Asia	2.0	2.8	4.2	-0.1	0.0	-0.6	0.3
South Arabia	-0.8	2.6	6.0	-0.1	0.5	-1.4	1.8
Sub-Saharan Africa	3.4	3.8	4.0	0.0	-0.1	-0.2	-0.1
Nigeria	2.9	3.3	3.0	0.3	-0.1	0.2	-0.1
South Africa	0.6	0.9	1.2	-0.1	-0.1	-0.9	-0.4
Memorandum	...	...	...	...	...	...	...
World Growth Based on Market Exchange Rates	2.7	2.7	2.7	0.1	0.0	0.3	0.0
European Union	0.6	1.1	1.8	-0.1	-0.1	-0.4	-0.3
ASEAN-5 <sup>4</sup>	4.1	4.5	4.6	-0.2	0.2	0.0	0.1
Middle East and North Africa	1.9	2.7	4.2	-0.2	0.0	-0.7	0.3
Emerging Market and Middle-Income Economies <sup>5</sup>	4.4	4.1	4.1	0.0	0.0	0.2	0.1
Low-income Developing Countries <sup>6</sup>	4.0	4.7	5.2	-0.2	-0.1	-0.3	-0.1
<b>World Trade Volume (goods and services)</b>	<b>0.3</b>	<b>3.0</b>	<b>3.3</b>	<b>-0.3</b>	<b>-0.3</b>	<b>-0.5</b>	<b>-0.4</b>
Imports	...	...	...	...	...	...	...
Advanced Economies	-1.0	2.0	2.8	-0.7	-0.4	-1.0	-0.4
Emerging Market and Developing Economies	2.0	4.9	4.1	0.0	-0.3	0.5	-0.6
Exports	...	...	...	...	...	...	...
Advanced Economies	0.9	2.5	2.9	-0.1	-0.3	-0.6	-0.4
Emerging Market and Developing Economies	-0.1	3.7	3.9	-0.4	-0.4	-0.5	-0.3
<b>Commodity Prices (US dollars)</b>	...	...	...	...	...	...	...
Oil <sup>7</sup>	-18.4	-2.5	-6.3	-8.2	-1.5	-1.8	-1.4
Nonfuel (average based on world commodity import weights)	-5.7	0.1	-0.4	1.0	0.0	2.8	-0.3
<b>World Consumer Prices<sup>7</sup></b>	<b>6.8</b>	<b>5.9</b>	<b>4.5</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>-0.1</b>
Advanced Economies <sup>8</sup>	4.6	2.6	2.0	0.0	0.0	-0.4	-0.2
Emerging Market and Developing Economies <sup>7</sup>	8.3	8.3	6.2	0.2	0.2	0.5	0.0

Table 1.1. Overview of the World Economic Outlook Projections (continued)  
(Percent change, unless noted otherwise)

	2023	Projections			Difference from January 2024 WEO Update <sup>1</sup>		Difference from October 2023 WEO <sup>1</sup>		Q4 over Q4 <sup>9</sup>	
		2024	2025	2024	2025	2024	2025	2024	2025	
		<b>World Output</b>	<b>3.2</b>	<b>3.2</b>	<b>3.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>...</b>	<b>0.1</b>
<b>Advanced Economies</b>	<b>1.6</b>	<b>1.9</b>	<b>1.7</b>	<b>0.3</b>	<b>0.0</b>	<b>0.4</b>	<b>...</b>	<b>0.3</b>	<b>0.0</b>	
United States	3.1	2.1	1.8	0.6	-0.1	0.7	...	0.6	-0.1	
Euro Area	0.1	1.4	1.4	-0.1	-0.2	0.0	...	-0.1	-0.2	
Germany	-0.2	0.7	1.8	-0.4	-0.1	-1.0	...	-0.4	-0.1	
France	0.7	1.1	1.5	-0.3	-0.3	-0.4	...	-0.3	-0.4	
Italy	0.6	0.7	0.6	-0.6	-0.4	-0.5	...	-0.6	-0.4	
Spain	2.0	1.9	2.1	0.1	0.0	-0.1	...	0.1	0.0	
Japan	1.3	1.7	0.5	0.1	0.0	0.7	...	0.1	0.0	
United Kingdom	-0.2	1.5	1.3	0.9	-0.5	0.7	...	0.9	-0.5	
Canada	0.9	1.8	2.3	-0.1	0.1	-0.3	...	0.1	0.1	
Other Advanced Economies <sup>2</sup>	1.7	2.2	2.5	-0.4	0.5	0.0	...	-0.4	0.5	
<b>Emerging Market and Developing Economies</b>	<b>4.5</b>	<b>4.3</b>	<b>4.1</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.4</b>	<b>...</b>	<b>0.0</b>	<b>-0.4</b>	
Emerging and Developing Asia	5.7	5.1	4.6	-0.4	-0.1	-0.4	...	-0.4	-0.1	
China	5.4	4.4	4.1	0.0	0.1	-0.3	...	0.0	0.1	
India <sup>3</sup>	6.8	6.4	6.4	-1.4	-0.3	-1.3	...	-1.4	-0.3	
Emerging and Developing Europe	4.1	3.2	2.8	1.2	-0.1	0.7	...	1.2	-0.1	
Russia	4.8	2.6	1.2	1.2	0.2	1.4	...	1.2	0.2	
Latin America and the Caribbean	1.5	2.1	2.6	0.4	0.0	-1.1	...	0.4	0.1	
Brazil	2.2	3.0	1.5	0.4	0.1	0.2	...	0.4	0.1	
Mexico	2.5	1.9	1.8	0.0	0.0	0.0	...	0.0	0.0	
Middle East and Central Asia	...	...	...	...	...	...	...	...	...	
Saudi Arabia	-4.3	3.1	5.9	0.3	0.5	-0.9	...	0.3	0.5	
Sub-Saharan Africa	...	...	...	...	...	...	...	...	...	
Nigeria	2.9	3.5	2.5	0.2	-0.4	-0.1	...	0.2	-0.4	
South Africa	0.9	1.3	1.2	0.1	-0.1	-0.7	...	0.1	-0.1	
Memorandum	...	...	...	...	...	...	...	...	...	
World Growth Based on Market Exchange Rates	2.7	2.7	2.6	0.2	0.0	0.1	...	0.2	0.0	
European Union	0.4	1.7	1.7	0.3	-0.6	0.1	...	0.3	-0.6	
ASEAN-5 <sup>4</sup>	4.2	5.2	3.1	0.0	-0.4	0.6	...	0.0	-0.4	
Middle East and North Africa	...	...	...	...	...	...	...	...	...	
Emerging Market and Middle-Income Economies <sup>5</sup>	4.5	4.3	4.1	0.0	-0.1	-0.4	...	0.0	-0.1	
Low-income Developing Countries <sup>6</sup>	...	...	...	...	...	...	...	...	...	
<b>Commodity Prices (US dollars)</b>	...	...	...	...	...	...	...	...	...	
Oil <sup>7</sup>	-4.4	-6.0	-5.5	0.1	-0.6	-0.3	...	0.1	-0.6	
Nonfuel (average based on world commodity import weights)	-0.2	0.8	0.4	-0.7	0.2	0.1	...	-0.7	0.2	
<b>World Consumer Prices<sup>7</sup></b>	<b>5.8</b>	<b>5.4</b>	<b>3.6</b>	<b>0.1</b>	<b>-0.2</b>	<b>0.6</b>	<b>...</b>	<b>0.1</b>	<b>-0.2</b>	
Advanced Economies <sup>8</sup>	3.1	2.4	2.0	0.1	0.0	-0.2	...	0.1	0.0	
Emerging Market and Developing Economies <sup>7</sup>	8.0	8.0	5.0	0.3	-0.2	1.4	...	0.3	-0.2	

## Growth Forecast for Advanced Economies

For *advanced economies*, growth is projected to rise from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025. The forecast is revised upward by 0.2 percentage point for 2024 compared with the January 2024 WEO Update projections and remains the same for 2025. The 2024 upgrade reflects a revision to US growth, while an upward revision to the US broadly offsets a similar downward revision to the euro area in 2025.

- In the *United States*, growth is projected to increase to 2.7 percent in 2024, before slowing to 1.9 percent in 2025, as gradual fiscal tightening and a softening in labor markets slow aggregate demand. For 2024, an upward revision of 0.6 percentage point since the January 2024 WEO Update reflects largely statistical carryover effects from a stronger-than-expected growth outcome in the fourth quarter of 2023, with, in addition, some of the stronger momentum expected to persist into 2024.
- Growth in the *euro area* is projected to recover from its low rate of an estimated 0.4 percent in 2023, which reflected relatively high exposure to the war in Ukraine, to 0.8 percent in 2024 and 1.5 percent in 2025.
- Among other advanced economies, growth in the *United Kingdom* is projected to rise from an estimated 0.1 percent in 2023 to 0.5 percent in 2024, as the lagged negative effects of high energy prices wane, then to 1.5 percent in 2025, as disinflation allows financial conditions to ease and real incomes to recover. In *Japan*, output is projected to slow from an estimated 1.9 percent in 2023 to 0.9 percent in 2024 and 1 percent in 2025, owing to fading of one-off factors that supported growth in 2023, including a surge in inbound tourism.

## Growth Forecast for Emerging Market and Developing Economies

In *emerging market and developing economies*, growth is expected to be stable at 4.2 percent in 2024 and 2025, with a moderation in emerging and developing Asia offset mainly by rising growth for economies in the Middle East and Central Asia and for sub-Saharan Africa. *Low-income developing*

*countries* are expected to experience gradually increasing growth, from 4.0 percent in 2023 to 4.7 percent in 2024 and 5.2 percent in 2025, as some constraints on near-term growth ease.

- Growth in *emerging and developing Asia* is expected to fall from an estimated 5.6 percent in 2023 to 5.2 percent in 2024 and 4.9 percent in 2025, a slight upward revision compared with the January 2024 WEO Update. Growth in *China* is projected to slow from 5.2 percent in 2023 to 4.6 percent in 2024 and 4.1 percent in 2025 as the positive effects of one-off factors—including the postpandemic boost to consumption and fiscal stimulus—ease and weakness in the property sector persists. Growth in *India* is projected to remain strong at 6.8 percent in 2024 and 6.5 percent in 2025, with the robustness reflecting continuing strength in domestic demand and a rising working-age population.

- Growth in *emerging and developing Europe* is projected at 3.2 percent in 2023 and 3.1 percent in 2024, with an easing to 2.8 percent in 2025, an upward revision of 0.5 percentage point for 2023 and 0.3 percentage point for 2024 and 2025 since January. The moderation reflects a prospective decline of growth in *Russia* from 3.2 percent in 2024 to 1.8 percent in 2025 as the effects of high investment and robust private consumption, supported by wage growth in a tight labor market, fade. In *Türkiye*, growth is projected at 3.1 percent in 2024 and 3.2 percent in 2025, with economic activity strengthening in the second half of 2024 as monetary tightening ends and consumption starts to recover.

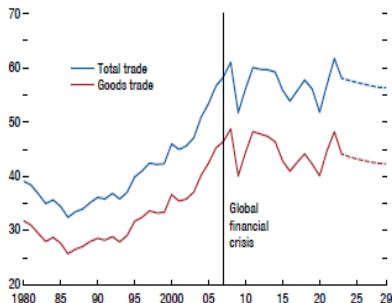
- In *Latin America and the Caribbean*, growth is projected to decline from an estimated 2.3 percent in 2023 to 2.0 percent in 2024 before rising again to 2.5 percent in 2025, an upward revision of 0.1 percentage point for 2024 since January. In *Brazil*, growth is expected to moderate to 2.2 percent in 2024 on the back of fiscal consolidation, lagged effects of still-tight monetary policy, and a smaller contribution from agriculture. In *Mexico*, growth is projected at 2.4 percent in 2024, supported by a fiscal expansion, before declining to 1.4 percent in 2025 as the government is expected to tighten the fiscal stance. The forecast for Mexico is revised downward on account of weaker-than-expected outcomes for end-2023 and early 2024, with a contraction in manufacturing.

- Growth in the *Middle East and Central Asia* is projected to rise from an estimated 2.0 percent in 2023 to 2.8 percent in 2024 and 4.2 percent in 2025, with a downward revision of 0.1 percentage point for 2024 from the January 2024 projections. The revision reflects a downward adjustment in the 2024 growth forecast for Iran driven by lower non-oil activity and oil revenues, as well as for a number of smaller economies.

- In *sub-Saharan Africa*, growth is projected to rise from an estimated 3.4 percent in 2023 to 3.8 percent in 2024 and 4.0 percent in 2025, as the negative effects of earlier weather shocks subside and supply issues gradually improve. The forecast is unchanged for 2024 from the January 2024 WEO Update, as a downward revision to Angola owing to a contraction in the oil sector is broadly offset by an upward revision to Nigeria.

## World Trade Outlook: Stable, in Line with Output

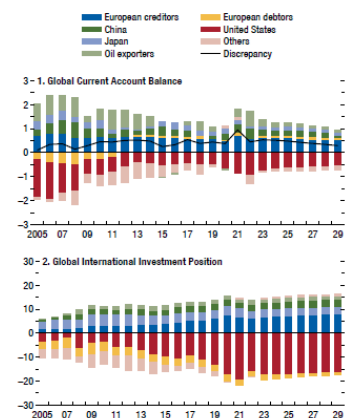
**Figure 1.17. Global Trade Outlook: Stable**  
(Percent of GDP)



World trade growth is projected at 3.0 percent in 2024 and 3.3 percent in 2025, with revisions of a 0.3 percentage point decrease for 2024 and 2025 compared with January 2024 projections. Trade growth is expected to remain below its historical (2000–19) annual average growth rate of 4.9 percent over the medium term, at 3.2 percent in 2029. This projection implies, in the context of the relatively low outlook for economic growth, a ratio of total world trade to GDP (in current dollars) that averages 57 percent over the next five years, broadly in line with the evolution in trade since the global financial crisis (Figure 1.17).

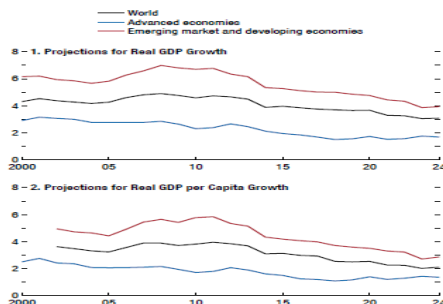
Meanwhile, global current account balances—the sums of absolute surpluses and deficits—are expected to continue narrowing in 2024, as in 2023, following their significant increase in 2022 (Figure 1.18). The rise in current account balances in 2022 reflected contributions from elevated commodity prices, triggered by Russia’s invasion of Ukraine, the uneven recovery from the pandemic, and the rapid tightening of US monetary policy. Over the medium term, global balances are expected to narrow gradually as the contribution of these factors wanes. Creditor and debtor stock positions are estimated to have increased in 2023, with valuation losses in debtor economies and gains in creditor economies more than offsetting narrowing current account balances. These positions are expected to stabilize over the medium term. In some economies, gross external liabilities remain large from a historical perspective and pose risks of external stress.

**Figure 1.18. Current Account and International Investment Positions**  
(Percent of global GDP)



## Risks to the Outlook: Broadly Balanced

**Figure 1.19. Forecasts for Global GDP and GDP per Capita**  
(Percent; five-year-ahead projections)



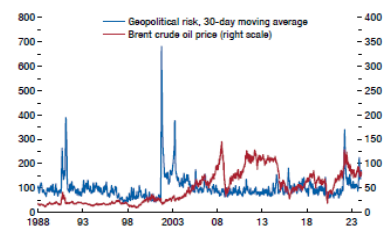
Risks to the global economic landscape have diminished since October 2023, leading to a broadly balanced distribution of possible outcomes around the baseline projection for global growth, from a clear downside tilt in the April 2023 WEO and the October 2023 WEO. With inflationary pressures abating more swiftly than expected in many countries, risks to the inflation outlook are now also broadly balanced. Overall, there is scope for further favorable surprises, but numerous adverse risks pull the distribution of outcomes in the opposite direction.

## Downside Risks

Despite the surprisingly resilient global economic performance since October 2023, several adverse risks to global growth remain plausible:

- New commodity price spikes amid regional conflicts:* The conflict in Gaza and Israel could escalate further into the wider region. Continued attacks in the Red Sea and the ongoing war in Ukraine risk generating additional supply shocks adverse to the global recovery, with spikes in food, energy, and transportation costs. Further geopolitical tensions—including a possible reescalation of the war in Ukraine—could also constrain cross-border flows of food, fuel, and fertilizer, causing additional price volatility and undermining business and consumer sentiment (Figure 1.20). Such geopolitical shocks could complicate the ongoing disinflation process and delay central bank policy easing, with negative effects on global economic growth. Overall, such adverse supply shocks may affect countries asymmetrically, with particularly acute effects on lower-income countries where food and energy constitute a large share of household expenditure.

**Figure 1.20. Geopolitical Risk and Oil Prices**  
(Index, 1985–2019 = 100; US dollars a barrel, right scale)



- Persistent inflation and financial stress:* A slower-than-expected decline in core inflation in major economies as a result, for example, of persistent labor market tightness or renewed tensions in supply chains could trigger a rise in interest rate expectations and a fall in asset prices, as in early 2023. Furthermore, the risk that the cooling effects of past monetary tightening are yet to come is plausible, especially where fixed-rate mortgages are resetting and household debt is high. Such developments could increase defaults in many sectors—notably including commercial real estate and firms—and raise risks to financial stability. They could also trigger flight-to-safety capital flows, tighten global financial conditions, and strengthen the US dollar and so reduce global growth.

- China's recovery faltering:* In the absence of a comprehensive restructuring policy package for the troubled property sector in China, a larger and more prolonged drop in real estate investment could occur, accompanied by expectations of future house prices declining, reduced housing demand, and a further weakening in household confidence and spending, with implications for global growth. Unintended fiscal tightening on account of local government financing constraints could amplify the impact. In such a scenario, the slowdown in domestic demand could cause disinflationary pressures to intensify, resulting in sustained low inflation or deflation. Spillovers to China's trading partners in such a scenario are estimated to be, on balance, negative, with effects through weaker demand for trading-partner products outweighing gains from lower commodity prices; global current account imbalances may increase as a result.

- Disruptive fiscal adjustment and debt distress:* Fiscal consolidation is necessary in many advanced and emerging market and developing economies to curb debt-to-GDP ratios and rebuild capacity for weathering future shocks. But an excessively sharp shift to tax hikes and spending cuts, beyond what is currently envisaged, could result in slower-than-expected growth and reduce reform momentum. Countries that lack a credible medium-term consolidation plan could face adverse market reactions or increased risks of debt distress that force harsh adjustment.

- *Distrust of government eroding reform momentum:* Across broad income groups, confidence in government, legislative bodies, and political parties is below 50 percent, by some measures. Low confidence in governments and institutions, amid political polarization in some cases, could sap support for structural reforms, complicate the adoption of and adaptation to technological advances, create resistance to raising the revenue needed to finance necessary investments, and in some cases increase the risk of social unrest.
- *Geoeconomic fragmentation intensifying:* The separation of the world economy into blocs amid Russia's war in Ukraine and other geopolitical tensions could accelerate. Such a development could generate more restrictions on trade and cross-border movements of capital, technology, and workers and could hamper international cooperation.

In the context of upcoming elections in numerous countries, moves to raise barriers to the international flow of workers could reverse the supply-side gains of recent years, exacerbate labor market tightness and skill shortages, and raise inflationary pressures. Tariff increases could trigger retaliatory responses, raise costs, and harm both business profitability and consumer well-being.

## Upside Risks

More favorable outcomes for the global economy than expected could arise from several sources:

- *Short-term fiscal boost in the context of elections:*

Many countries are expected to elect their national governments in 2024—a “Great Election Year.” In this context, policymakers may postpone fiscal adjustment or commit to new expansionary measures. Studies suggest that fiscal deficits typically rise during elections and that governments do not tend to unwind the increases thereafter. In the near term, new expansionary measures such as tax cuts, increased fiscal transfers, and infrastructure investment could boost economic activity, especially in economies in which sovereign risk is perceived as low, and raise global growth above current projections. However, such fiscal expansions could add to inflationary pressures—especially in countries with overheated economies and steep inflation-unemployment trade-offs—and result in higher interest rates, which would increase the challenge of curbing debt. A more disruptive policy adjustment could follow, with a negative impact on growth.

- *Further supply-side surprises, allowing for faster monetary policy easing:*

Downside surprises to core inflation on account of a faster-than-expected fading of pass-through effects from past relative price shocks and the easing of global supply constraints are plausible in several cases. A faster-than-envisaged compression of profit margins to absorb past cost increases is also plausible. In the United States, for example, where the labor market remains especially tight, a stronger-than-expected downward shift toward the prepandemic ratio of vacancies to unemployed persons could ease labor market conditions and alleviate underlying inflationary pressures. Such developments could lead to a greater-than-expected decline in inflation expectations and allow central banks to bring forward their policy-easing plans, which would reduce borrowing costs, raise consumer confidence, and reinforce global growth.

- *Spurs to productivity from artificial intelligence:*

Recent advances in artificial intelligence, notably the emergence of large language models and of generative pretrained transformers, have marked a leap in the ability of technology to outperform humans in several cognitive areas. At the same time, as during the introduction of past general-purpose technologies, the impact of artificial intelligence on economic outcomes, as well as its timing, remains highly uncertain. In the near term, the rollout of artificial intelligence could boost investment in some cases, with firms allocating more resources to integrate innovative tools and refine production processes.

Advanced economies stand to benefit from artificial intelligence sooner than emerging market and developing economies, given the greater emphasis on cognitive-intensive roles in the employment structures of the former. In advanced economies, artificial intelligence could affect about 60 percent of workers, with about half of those exposed achieving higher productivity and earning higher incomes and half seeing lower demand for their labor and lower wages. Artificial intelligence could affect about 40 percent of jobs in emerging market economies and 26 percent of jobs in low-income countries, implying a smaller near-term labor market disruption and less scope for related productivity improvements in economies in those two groups.

- *Structural reform momentum gathering:*

Faster-than-expected implementation of macrostructural reforms could boost productivity growth and contribute to higher medium-term growth than in baseline forecasts, helping to heal some of the “scarring” output losses from the pandemic. Reforms aimed at increasing labor participation, reducing resource misallocation, and improving the allocation of talent could revive economic activity and reverse the past two decades of slower global growth.

*This space left blank intentionally.*

## Indian Economy

<https://dea.gov.in/sites/default/files/Monthly%20Economic%20Review%20-April%202024.pdf>

### FY25 Started with a Strong Performance of Domestic Activity in April

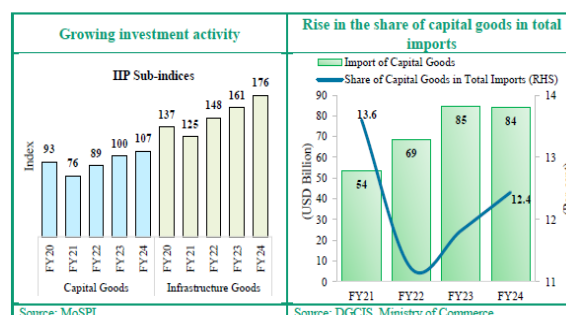
- Domestic economic activity remained buoyant in FY24, and the momentum has continued in FY25. GST collection jumped to a high of ₹ 2.1 lakh crore in April 2024. The strong uptick was driven by an increase in domestic transactions and imports. The average GST collections have also displayed a level shift upwards over the years due to heightened economic activity and a widening tax base. Among lead demand indicators, toll collection registered continued growth in April 2024. Electricity consumption also accelerated in April due to rising temperatures and increased industrial activity. Vehicle registrations surged in April 2024, led by two-wheelers on the back of stable fuel prices and a positive outlook for monsoon. However, on account of seasonality, e-way bill generation softened compared to March 2024, but registered strong growth compared to the corresponding month last year.

### Resilient Investment Indicators

- Investment activity continues to display stability despite ongoing geopolitical headwinds. As per the Second Advance Estimates of National Income released by the National Statistical Office (NSO), the Gross Fixed Capital Formation (GFCF) is expected to be the largest GDP growth driver in FY24, with a percentage contribution of 44.9 per cent. The National Account Statistics 2024 shows GFCF growing by 18.7 per cent in FY23 from ₹69.8 lakh crore in FY22 to ₹82.9 lakh crore in FY23, with broad-based growth across sectors. GFCF in private non-financial corporations witnessed a most notable CAGR of 10.6 per cent from FY12 to FY23, highlighting a pick-up in private capital expenditure.

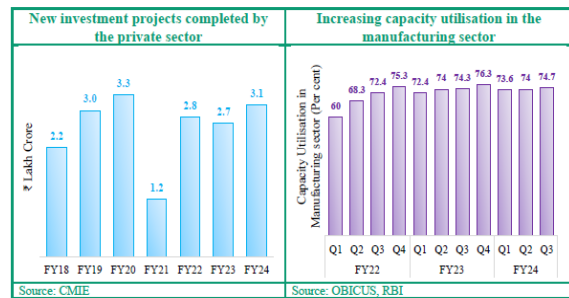


- According to the data released by the Controller General of Accounts, capital expenditure by the Union Government from April 2023 to February 2024 stood at ₹8.1 lakh crore, 36.5 per cent higher compared to the corresponding period of the previous year. Increased capital expenditure by the Union Government has led to an improvement in the quality of Government spending, as reflected in the decline in the revenue expenditure to capital outlay ratio. The ratio declined from 7.1 in FY20 (April-February) to 3.7 in FY24 (April-February). The increased spending on capex has also incentivised States to increase their capital spending. Capital expenditure by 22 major States grew by 26.6 per cent during April 23-February 24, versus 13.3 per cent in the corresponding period of the previous year.



Increased Government investment activity has also resulted in the crowding-in of private investment. Capital Goods and Construction/Infrastructure Goods indices of the Index of Industrial Production (IIP) were 6.2 per cent and 9.6 per cent higher during FY24 compared to the previous year. Though imports of capital goods in FY24 were marginally lower than that in the previous year, their share in overall imports increased from 11.8 per cent in FY23 to 12.4 per cent in FY24, indicating a continued build-up of productive capacity in the economy.

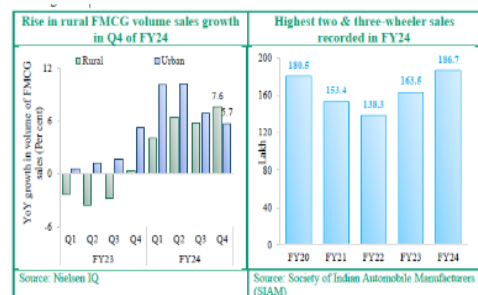
4. The CMIE data on new investment announcements serves as an indicator for corporate capex plans. These figures represent intentions, which may or may not materialise, but they do mirror the sentiments and expectations of the companies. The overall scenario is promising, with a significant improvement compared to the pre-COVID era, despite the intentions being lower than the previous year. In FY24, the private sector announced new investment projects worth ₹23.5 lakh crore, much higher than the past five years' average of ₹14.4 lakh crore. Despite new investment projects announced by the private sector being lower in FY24 compared to the previous year, the investment projects completed by the private sector witnessed a significant uptick to ₹3.1 lakh crore in FY24 from ₹2.7 lakh crore in FY23.



5. The upbeat investment environment is accompanied by increased capacity utilisation in the manufacturing sector, as seen in the RBI’s quarterly Order Books, Inventory and Capacity Utilisation Survey (OBICUS) for Q3 of FY24. The aggregate capacity utilisation in the manufacturing sector picked up significantly from 74 per cent in Q2 to 74.7 per cent in Q3 of FY24. Manufacturing companies received a larger number of orders during this quarter as compared to the corresponding quarter of the previous year.

### Stronger Rural and Urban Demand Conditions

6. While investment activity remains expansive, consumption is being propelled by consistent growth in urban demand and a resurgence in rural demand, thereby contributing to India’s growth in FY24. As per the data published by Nielsen IQ, the volume sales of fast-moving consumer goods (FMCG) in rural markets saw a rise of 7.6 per cent in the Q4 of FY24 on a yoy basis. For the first time in five quarters, rural FMCG demand growth outpaced urban growth.



7. Other indicators of rural demand also demonstrate a robust growth in consumption activity in FY24. Two and three-wheeler sales increased by 14.2 per cent in FY24, at 186.7 lakh compared to 163.6 lakh in FY23, due to enhanced model availability, new product introduction and positive market sentiments. Carrying the momentum in FY25, two-wheeler sales registered a remarkable growth of 30.8 per cent in April 2024 on a yearly basis.

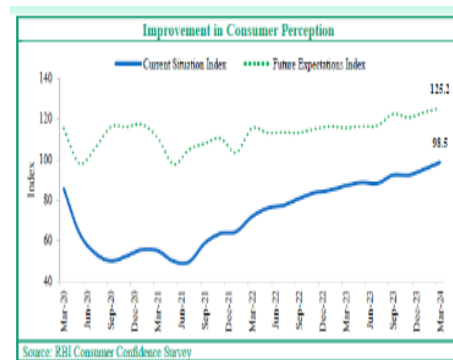
8. The resilience of urban demand is evident in the robust growth of housing personal loans, which increased by 36.9 per cent in FY24. Sales of passenger vehicles saw a rise of 8.4 per cent in FY24,



spurred by the launch of cost-effective compressed natural gas fuel options and new electric models, coupled with positive market sentiment and the provision of high-quality after-sales service.

9. The robust consumption demand in urban areas is also reflected in rising domestic air passenger traffic. In FY24, domestic air passenger traffic surpassed the pre-pandemic peak, driven by a growing demand for air travel. The momentum in urban demand persisted in FY25, buoyed by positive consumer sentiment and festive celebrations.

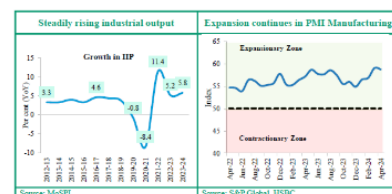
10. According to the RBI's consumer confidence survey for April 2024, the Current Situation Index (CSI) rose by 3.4 points to 98.5 in March 2024, the highest level since mid-2019. Consumers are quite optimistic about the general economic situation, income and spending. Consumer confidence for the year ahead improved further on the back of optimism in almost all parameters, such as economic situation, employment, income and spending. The Future Expectations Index (FEI) also rose further by 2.1 points to 125.2, also its highest level since mid-2019.



### Robust Growth in Industrial Activity in FY24

11. Industrial output continues to expand in March 2024, with the Index of Industrial Production (IIP) increasing by 4.9 per cent in March 2024. IIP grew by 5.8 per cent in the fiscal year FY24. It is important to note that IIP is a volume index, and its growth cannot be readily compared with that of value indices (either at current prices or at constant prices)

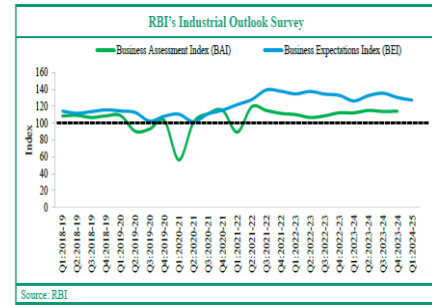
12. The acceleration in 2023-24 was bolstered by healthy growth in infrastructure, intermediate and consumer goods sectors. The emphasis on capex push by the government has led to robust performance of the infrastructure goods sector, exhibiting a growth of 9.7 per cent in FY24, higher than 8.4 per cent in FY23.



13. Manufacturing sector output expanded to a five-month high of 5.2 per cent in March 2024, lifting the overall growth performance for this segment in the 2023-24 to 5.5 per cent. Basic metals, motor vehicles, trailers and semi-trailers and coke and refined petroleum products were the major catalysts to overall growth.

14. The manufacturing activity maintained its growth trajectory from the previous year, with the Manufacturing PMI for April remaining in the expansionary zone, supported by strong demand conditions, which resulted in a further expansion of output. Improvements in delivery times from suppliers contributed to the increased purchasing activity. Furthermore, a positive outlook for the year ahead prompted firms to expand their workforce.

15. Business sentiments remain upbeat as per the RBI’s 105th round of the Industrial Outlook Survey (IOS). Manufacturers continue to be optimistic about demand conditions in Q1 of FY25, with well over half of the respondents reporting a rise in production, order books and overall business situation. With the manufacturing sector capacity utilisation is rising above the long-term average, the increase in new investment announcements by the private sector remains positive for growth.

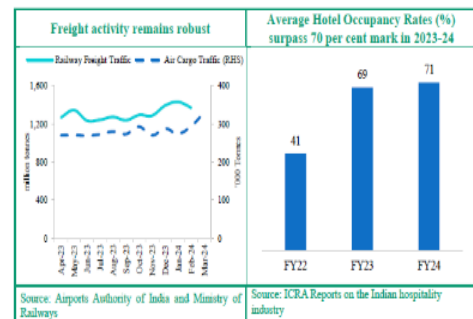


### Healthy Expansion of the Service Sector

16. Just like the industrial activity, the growth in service sectors remains robust in April 2024, as gauged by HSBC’s Services PMI. The business activity index has stayed in the expansionary zone for 33 consecutive months in a row, maintaining a resilient value of 60.8 in April 2024. The surge was sustained by buoyant domestic demand and growth of new business and output. In addition to the robust domestic demand, companies reported growth in emerging international markets. The year-ahead outlook for business activity has improved, fuelled by enhanced marketing initiatives, gains in efficiency, competitive pricing strategies, and optimistic predictions regarding sustained favourable demand conditions.

17. As the service sector strengthens, there has been a rise in bank credit to important services. The credit growth in the services sector increased to 20.2 per cent in March 2024 on a yoy basis, propelled by an increase in credit to transport operators and the commercial real estate sector.

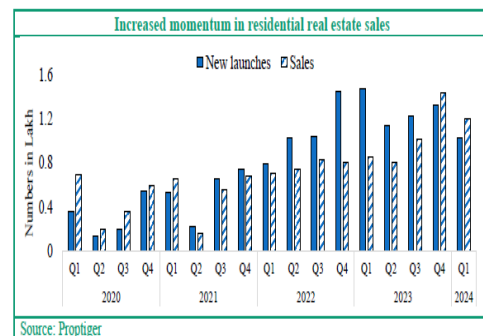
18. India’s transportation sector has seen a significant increase in activity recently, with a surge in passenger travel and freight transport. In March 2024, there was a 15 per cent increase in domestic air passengers, a 6 per cent increase compared to February 2024. Rail freight traffic also increased by 4.9 per cent yoy, amounting to 1434 million tonnes from April 2023 to February 2024. Fuel usage in April 2024 increased by 6.1 per cent yoy, totalling over 19.9 million tonnes, supporting the growth in physical connectivity.



19. The hospitality industry demonstrated robust growth in FY24, driven by a rise in domestic leisure travel and an increased demand for meetings, incentives, conferences, and exhibitions, as well as weddings and business travel. There was an improvement in the hotel occupancy rate, which increased from 68-70 per cent in FY23 to 70-72 per cent in FY24.

## Performance of Real estate

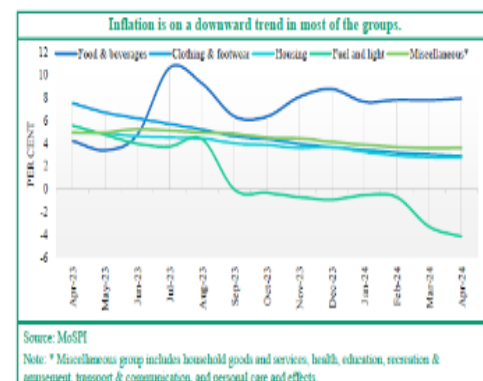
20. Real estate sector has seen a significant rebound after the Covid pandemic led lockdowns. The residential property market in India demonstrated a promising trend in 2023, with both demand and new supply experiencing double-digit growth. The momentum continued in Q1 of 2024, witnessing record-breaking sales, clocking a robust 41 per cent yoy growth compared to the same period in the previous year. Further, as mentioned in paragraph 8, the increasing demand for real estate is reiterated by the rise in housing loans.



21. Pandemic-induced trends such as remote and hybrid working are expected to have induced homebuyers to venture into larger, sustainable spaces with value-added services and amenities. Factors such as rapid urbanisation, growing emergence of nuclear families, new real estate developers entering the sector, and improved availability of financial options for developers, as well as homebuyers, have contributed to the growth of the real estate sector.

## Lowest Rate of Retail Inflation in Last 11 Months

22. Retail inflation based on consumer price index (CPI) decreased from 4.85 per cent in March 2024 to 4.83 per cent in April 2024, marking it as the lowest rate in the past 11 months. The modest reduction in retail inflation in April 2024 was primarily due to a drop in core inflation (which excludes food, fuel and light), which reached a record low of 3.2 per cent, the lowest since January 2014. The decline in core inflation in April was largely due to reduced inflation rates in various items including clothing, footwear, housing, household goods and services, health, education, recreation, amusement, transport and communication.



24. For the eighth month in a row, prices in the fuel and light group remained in the deflationary zone. On March 9, 2024, the government reduced the price of non-subsidised LPG by Rs.100 per 14.2 kg cylinder. This price cut had a ripple effect in April too.

25. Price dynamics in essential food commodities over the past two months reveal that the moderation in prices has been broad-based in March and April 2024 except for seasonal uptick in some vegetables and persistent pressure in certain pulses. Among cereals, wheat price is expected to cool down by the current wheat procurement. Edible oils prices continued to remain in a deflationary zone. Most of the remaining essential commodities witnessed the softening of price pressures assisted by the slew of administrative measures taken by the government. The inflation trend for milk continued its decline over the past year. Sugar inflation saw a notable drop compared to the trends observed in the previous four months.

Further, the sowing of summer crops is progressing favourably. As of 10 May 2024, the area sown under the summer crops expanded by 8.9 per cent compared to the corresponding period last year. Crops like

rice, Shree anna coarse cereals, pulses and oilseeds contributed to the increased acreage. This would translate into augmented production.

26. Going forward, the inflation trajectory will be influenced by several factors. Government initiatives, including the open market sales, monitoring of stocks, import of pulses, and export restrictions, are expected to help stabilize food prices. The forecast of normal rainfall for the Southwest Monsoon 2024 bodes well for food production and could alleviate price pressure on food items. Ongoing geopolitical tensions could potentially drive-up international commodity prices and disrupt supply chains.

**Optimistic Outlook for Merchandise Exports as External Sector Remains Stable**

27. India’s merchandise exports in FY25 began on a positive note, recording a growth of 1.08 per cent yoy in April 2024. This comes amid marginally improved economic activity and consumer sentiment in Europe and a steady US economy. The main drivers of export growth were electronic goods, organic and inorganic chemicals, petroleum products and pharmaceuticals, which increased by 25.8 per cent, 16.8 per cent, 3.1 per cent and 7.4 per cent, respectively. Imports increased by 10.3 per cent yoy. This led to an increase in the merchandise trade deficit by 32.3 per cent yoy in April 2024.

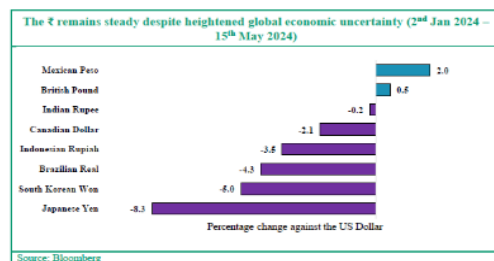
28. RBI monthly data indicates India’s services exports ended in FY24 by recording a growth of 4.8 per cent. Although the growth has moderated compared to the previous year, a decline in services imports led to a 13.6 per cent increase in net services trade. Preliminary estimates by the Ministry of Commerce and Industry indicate that the momentum in services exports has been carried forward into FY25 with a growth of 14.7 per cent in April 2024.

29. EXIM Bank of India has forecasted that merchandise exports will grow by 12.3 per cent yoy in Q1 of FY25. This is on account of sustained momentum in the services and manufacturing industries, and an expected easing of monetary tightening that spurs global demand. The report mentions that the forecast is subject to downside risks that include geopolitical and geoeconomic fragmentation and uncertain prospects in advanced economies.

30. Gross Foreign Direct Investment (FDI) inflows in FY24 stood at USD 71.0 billion, compared to USD 71.4 billion in FY23. The 2024 Kearny FDI Confidence Index ranked India 4th in the EME category, underscoring its attractiveness as an FDI destination despite moderation and volatility in global capital flows.

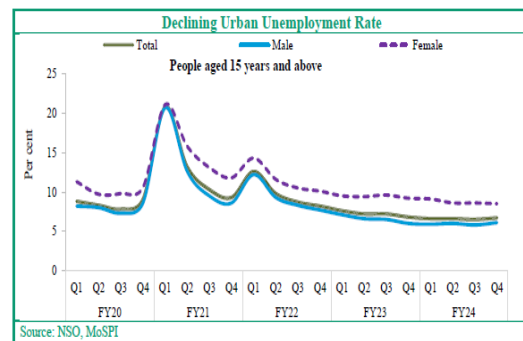
31. After ending FY24 on a strong note, India witnessed a net outflow of foreign portfolio investments of USD 1.8 billion in April 2024. This is attributed to profit-booking by market participants amidst higher market valuations and uncertainty in global markets regarding interest rate cuts by major central banks.

32. Despite volatile FPI flows, the rupee continues to remain one of the most stable major currencies. Between 2nd January 2024 and 15th May 2024, the rupee depreciated by 0.2 per cent against the US Dollar. Between 1st April 2024 and 15th May 2024, the rupee depreciated marginally by 0.11 per cent. A stable rupee has also aided the RBI build significant forex reserves, which, as of 10 May 2024, stood at USD 644.2 billion.



## Employment Trends Confirm India’s Economic Resilience

33. The unemployment situation improved, with annual as well as quarterly unemployment rates declining since the highs witnessed during the COVID-19 pandemic. As per the Periodic Labour Force Survey (PLFS) data released by the National Statistical Office, the urban unemployment rate, as per the Current Weekly Status (CWS) for people aged 15 years and above declined to 6.7 per cent for the quarter ending March 2024 from 6.8 per cent in the corresponding quarter of the previous year. The moderation in the urban unemployment rate has been accompanied by a rise in the Worker to Population Ratio (WPR) and Labour Force Participation Rate (LFPR). The WPR for people aged 15 years and above increased from 45.2 per cent in the quarter ending March 2023 to 46.9 per cent in the quarter ending March 2024. During the same time, the LFPR rose from 48.5 per cent to 50.2 per cent. The Female LFPR also witnessed a rise during the same period.



### Conclusion

The crux of the foregoing discussion is that the industrial and service sectors of the Indian economy are performing well, backed by brisk domestic demand and partially by tentative external demand. Domestic manufacturing will likely receive stronger external support in the upcoming months. Modestly improved economic activity and consumer sentiment in Europe and a steady US economy have aided India’s exports in April. There are reports that show that the number of organisations in the US and Europe that are focusing on reindustrialisation has increased. The majority of these organisations are focussing on enhancing supply chain resilience. This can benefit India’s manufacturing firms as part of the China Plus One strategy. The EXIM Bank of India has forecasted that merchandise exports will post a double-digit growth in Q1 of FY25.

Factors like the ongoing recovery in the hotel and tourism industry, increased credit flow to transport and real estate segments, policy support and robust investments in physical and digital infrastructure and logistics will help the services sector. The strong export growth in April 2024 indicates that the momentum in services trade has been carried forward into FY25.

The future inflation path will be shaped by several elements. Government initiatives to stabilise the prices of essential food items, including their open market sale, stock monitoring and trade policy measures are helping to stabilize food prices. The harvest for the Rabi Marketing Season for 2024-25 is expected to temper the prices of key items like wheat and chana. The prediction of a normal Southwest Monsoon also augers well for food production and easing of price pressures. With the assumption of normal monsoon, the RBI forecasts a 4.9 per cent retail inflation for FY25’s first quarter. The positive indications in the farm sector should help India firewall against any adverse pressures that may arise from geopolitical tensions and global commodity prices. Likewise, the strong macro-economic buffers of India should help the real sectors of the economy navigate the external headwinds smoothly and continue the growth momentum of the previous year.

## Global Logistics Industry

<https://www.precedenceresearch.com/logistics-market>

Dated June 2024

### Logistics Market Size and Growth 2024 to 2033

The global logistics market size accounted for USD 8.96 trillion in 2023 and it is expected to be worth around USD 21.91 trillion by 2033 with a noteworthy CAGR of 9.35% from 2024 to 2033.

### Logistics Market Key Takeaways

- Asia Pacific logistics market was valued USD 3,952.34 billion in 2023 and exhibiting a CAGR of 10.45% over the forecast period.
- Europe logistics market was valued USD 4,591.41 billion in 2023 and exhibiting a CAGR of 8.91% during the forecast period.
- By transportation type, roadways segment has captured 39.38% revenue share in 2023.
- By logistics type, second party segment has accounted 36.73% revenue share in 2023.
- By end user, industrial & manufacturing segment has generated 31.99% revenue share in 2023.
- By Region, Asia Pacific has captured 44.09% revenue share in 2023.

### Logistics Market Overview

One of the key factors positively influencing the market is the booming e-commerce industry, as well as the improving availability of high-speed network connectivity. The need for effective logistics services is rising as the e-commerce industry grows. Furthermore, the market is being driven by a shift in customer preference toward online purchases.

Online retail networks provide convenient home delivery facilities, which aid in market expansion. Aside from that, manufacturers are aiming for green logistics solutions to diminish environmental impact as well as improve their business's green credentials. They also provide logistics monitoring systems that incorporate cutting-edge technologies like blockchain, artificial intelligence (AI), the internet of things (IoT), and augmented reality (AR).

### Asia Pacific Logistics Market Size and Growth 2024 to 2033



The Asia Pacific logistics market size was valued at USD 3.95 billion in 2023 and is expected to reach around USD 10.67 billion by 2033 with a CAGR of 10.45% from 2024 to 2033.

The expansion of retail industry in the area is observed to be the main factor for the dominance of Asia Pacific in the logistics market. Governments in the Asia Pacific region have invested heavily in improving transportation infrastructure, such as roads, ports, and airports. These investments have

enhanced the efficiency and capacity of logistics networks, making the region more competitive in global trade. The region has seen a significant rise in e-commerce activities, with countries like China and India leading the way. The growth of online retail has created a high demand for logistics services, including warehousing, transportation, and last-mile delivery. Many countries in the Asia Pacific region, particularly China and India, have experienced rapid economic growth. This growth has led to increased industrial production and trade activities, boosting the demand for efficient logistics services.

North America is anticipated to grow at a significant CAGR during the analysis period. The region's growth can be attributed to the existence of a well-developed infrastructure in terms of road and rail connectivity. The US is the primary logistics market, with a highly combined supply chain network that connects consumers and producers through various modes of transportation such as express and air delivery services, rail, truck transport, and maritime transport.

In 2023, the Europe logistics market accounted for the second-largest market share. The market's growth is being fueled by expanding e-commerce trends as well as a region that is becoming increasingly reliant on it. Additionally, European countries are financing logistics research and development.

Furthermore, the region's labor availability and potential infrastructure provide European nations with a profitable opportunity to propel this division. Furthermore, the logistics market in Germany had the largest market share, while the logistics industry in the United Kingdom was the fastest-expanding market in the European region.

### Logistics Market Revenue, By Region, 2020-2023 (US\$ Billion)

By Region	2020	2021	2022	2023
Asia Pacific	3,145.16	3,319.43	3,480.71	3,952.34
Europe	1,636.81	1,697.05	1,748.34	1,955.51
Latin America	320.53	324.91	327.31	359.23
Middle East & Africa	440.22	448.98	455.05	502.60
North America	1,869.04	1,925.86	1,971.87	2,193.70

## Logistics Market Trends

### Increasing digitization and automation

- Logistics is a part of supply chain in which the process of transportation of goods, services, and related information is done from the point of origin to the point of consumption. Nowadays, the logistics industry is experiencing a significant shift toward digitization and automation. Logistic companies are increasingly adopting technologies such as internet of things (IoT), Artificial Intelligence (AI), Machine learning, and robotics to streamline operations, improving efficiency and reduce cost. This includes warehouse automation, autonomous vehicles, predictive analysis, and others.

## **Increasing demand for waterways transportation**

- Waterways transportation is also called as inland waterways transportation and it refers to movement of goods and passenger through rivers, canals, lakes, and coastal waters. Water transport is generally cost effective for transporting large volume of goods over a long distance and it has high carrying capacity. Hence, the demand for water transportation is increasing. Such a factors are driving the growth of global logistics market in the forecast period.

## **Logistics Market Dynamics**

### **Drivers**

#### **The expanding e-commerce industry and an increase in trade-related agreements will drive market growth.**

E-commerce belongs to the buying and selling of goods over the internet. Shipping goods to customers is handled by third-party service providers. Logistics services are also used in the e-commerce sector to manage and oversee e-commerce businesses' supply chains, allowing these businesses to focus on marketing and other company operations.

As a result of the numerous benefits that logistics provides the e-commerce business, the adoption of these services is increasing significantly, boosting market expansion. For instance, the most recent UNCTAD (United Nations Conference on Trade and Development) study, released in April 2020, estimates that e-commerce sales reached \$25.6 trillion in 2018, equivalent to 30% of GDP.

In 2018, B2B e-commerce was worth \$21 trillion, accounting for 83% of all e-commerce, while B2C e-commerce was worth \$4.4 trillion. Cross-border sales and rapid customer expansion are credited with the expansion. According to one report, over 1.4 billion people made online purchases in 2018, with the US, China, and Japan dominating consumer e-commerce sales.

During the predicted period, the global logistics market is expected to grow due to the emerging popularity of outsourcing in multinational corporations (MNCs) to distribute and manufacture on a global scale.

Logistics provides numerous benefits, including improved delivery performance, lower operational costs, and higher levels of customer satisfaction. As a result, many manufacturers and retailers around the world consider it a critical aspect of their business. Additionally, it contributes to an organization's competitiveness in terms of flexibility, delivery, quality, and cost.

Globalization is a new factor driving market growth, with many multinational corporations outsourcing logistics results. Furthermore, logistics enables organizations to separate different stages of a manufacturing process across multiple countries. It further reduces the total cost of manufacturing.

### **Restraints**

#### **Inconsistent governance standards**

To increase profitability and viability, transportation and logistics companies around the world are concentrating on improving supply chain efficiency. Common governance guidelines are necessary for



the logistics sector.

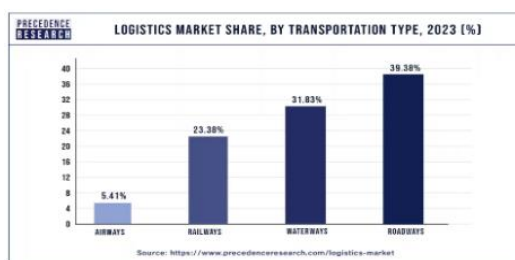
The lack of government involvement and the absence of regional organizations, that may actively launch and coordinate global logistics standardization activities, has hampered the level of logistics standardization in European nations like the United Kingdom, Germany, and France. Every vendor is able to offer the majority of solutions in one package due to the common standardization in logistics management.

### Opportunity

**The introduction of warehouse management systems (WMS) opens new business opportunities.**

Many businesses lack a Warehouse Management System (WMS) or have a WMS that does not have features such as directed put away, interfacing with a TMS or ERP system, and zone picking. WMS upgrade is expected to increase in future years as companies focus on improving these services.

### Transportation Type Insights



In 2023, the roadways segment held the majority share. The roadways segment has grown in response to increased demand for roadway vehicles to transport retail products over long distances, particularly in domestic markets. When choosing road transportation, retail businesses use trucks and cargo with large carrying capacities.

Furthermore, improved road connectivity in developing nations, as well as excellent road connectivity in all developed countries, is vital in driving the expansion of the highway mode of transportation. Most tier 2, as well as tier 3 cities in various countries, are well linked by roadways, allowing retail logistics companies to deliver and pick up products. This trend is anticipated to continue in the upcoming years due to advancements in road transportation systems and the improvement of highways around the world. On the other hand, the waterway sector was the fastest-growing segment in 2023. Water transport is a transportation mode that uses ships as well as boats which have the ability to float on water surfaces to transport people, goods, barges, and freight. The aforementioned mode of transportation is less pricey than air, rail, and road transportation, and it is beneficial in international trade for transporting heavy goods over long distances.

It is also utilized to defend navies' borders in military operations. Sensor technologies are increasingly being used by water transportation service providers to monitor ships in remote locations. The sensor's data allows ship owners to improve the overall maintenance cycle of visits, which includes condition monitoring and condition-based monitoring.

## Logistics Market Revenue, By Transportation Type, 2020-2023 (US\$ Billion)

Transportation Type	2020	2021	2022	2023
Airways	390.66	410.38	428.41	485.38
Waterways	2,311.03	2,422.81	2,524.17	2,853.85
Railways	1,721.34	1,796.11	1,862.44	2,095.78
Roadways	2,988.73	3,086.94	3,168.25	3,528.38

### Logistics Type Insights

**Third-party logistics dominated the market in 2023 and is expected to grow at the fastest rate during the projected period, 2024-2033.**

Third-party logistics outsource the management of multiple supply chain operations. The ability of third-party logistics to reduce overall distribution and warehousing costs allows for greater flexibility. As a result, providing outsourced services to handle various supply chain functions has a positive impact on market growth.

The growing need for outsourcing major logistics and transportation services to decrease shipping costs as well as manage delivery span is attributed to being widely used in the retail, telecommunications, automotive, construction, e-commerce, manufacturing, food and beverage (F&B), and hospitality industries. As a result, the market is currently expanding.

Furthermore, the second-party logistics sector was the fastest-growing segment in 2023. Second-party logistics is the transportation of goods from one supply chain transport area to another, such as rail, road, sea, or air. Second-party logistics providers are asset-based carriers that include transport via their ships and contracted airlines. They are primarily used for international transportation of heavy and wholesale goods, as well as for trading. By utilizing a second party, the company frees up time and resources to focus on other aspects such as growth. They may also save money by not hiring additional staff and trucks to handle their deliveries.

### End User Insights

Application segmentation of the logistics market includes industrial and manufacturing, oil and gas, retail, and healthcare. The industrial and manufacturing sector ruled the market in 2023 and is expected to be the fastest-growing segment between 2024 and 2033 as logistics improve efficiency and productivity while lowering costs and enhancing consumer satisfaction. The anticipated growth in the segment is due to a rise in the need for industrial manufacturing facilities.

On the other hand, the healthcare sector was the fastest-growing segment in 2023. Healthcare logistics is a critical component of the medical system since medical devices and pharmaceuticals need to be transported and handled with extreme care. Healthcare logistics is a subgroup of logistics services that deal with storing, transporting, delivering, and handling medical products from the production unit to the final destination.

Increased consumption and production of pharmaceutical drugs as well as innovative medical devices, in addition to intense development in the target patient group, are predicted to drive expansion in the healthcare logistics sector over the projected period.

### Logistics Market Revenue, By End User, 2020-2023 (US\$ Billion)

End User	2020	2021	2022	2023
Industrial & Manufacturing	2,418.05	2,500.89	2,570.59	2,867.46
Retail & E-Commerce	1,349.62	1,398.06	1,439.24	1,607.90
Healthcare	799.32	850.60	899.54	1,032.35
Oil & Gas	544.54	573.43	600.09	681.54
Others	2,300.24	2,393.25	2,473.81	2,774.13

### Indian Logistics Industry

<https://www.imarcgroup.com/india-logistics-market>

*The India logistics market size reached US\$ 282.3 Billion in 2023. Looking forward, the market is expected to reach US\$ 557.4 Billion by 2032, exhibiting a growth rate (CAGR) of 7.85% during 2024-2032. The significant expansion in the e-commerce and online retail industry, the implementation of favorable government policies encouraging the adoption of logistics services, and emerging technological advancements are some of the major factors contributing to the market growth.*

<https://www.ibef.org/research/case-study/transforming-india-s-logistics-sector-challenges-and-opportunities>

Dated May 2024

The logistics industry plays a vital role in the dynamic economic landscape of India by enabling the efficient movement of goods and services throughout the country's large territory. As India strives to realise its ambitious economic goals, including achieving a GDP of US\$ 5.5 trillion by 2027, the transformation of its logistics sector emerges as a pressing imperative. Given its pivotal role in supporting various industries, from manufacturing to agriculture and e-commerce, the logistics sector faces a myriad of challenges, and offers a number of opportunities.

### Growing significance of the Indian logistics sector

India is poised to benefit from the shift in manufacturing bases, reaping significant benefits as new global trends offer the country a unique chance to build top-notch infrastructure, attracting companies to set up operations and become a leading global manufacturing centre.

Growth in manufacturing would need efficient and technology-enabled supply chain solutions to support global companies. India has the capabilities to become a trusted supply chain partner to domestic and global trade by offering efficient and complex supply chain solutions. With technological advancements, the country is also revamping its logistics sector by integrating technological solutions

to automate and optimise the process. Over the last five years, India has consistently improved its ranking on various global manufacturing performance indicators, logistics and ease of business, while rising six places to 38th among 139 countries on the Logistics Performance Index.

### **Overview of India's logistics landscape**

The Indian logistics sector is one of the largest in the world and presents a huge addressable opportunity. The sector is critical for the country's economic growth as it connects various elements of the economy and consists of transportation, warehousing and other supply chain solutions ranging from suppliers to end customers.

The industry is characterised by dynamism, undergoing rapid evolution to meet escalating demands. Technological advancements, infrastructure enhancements and governmental initiatives, including GST implementation and the National Logistics Policy (NLP), are precipitating substantial transformations within the sector. Digitalisation, augmented connectivity, and the adoption of cutting-edge innovations such as Radio Frequency Identification (RFID) and Global Positioning System (GPS) are bolstering operational efficiency while mitigating costs. Furthermore, the surge in e-commerce activities and international trade is propelling demand for streamlined logistics solutions. Despite persistent challenges such as infrastructural deficits and regulatory intricacies, the industry stands poised for significant expansion, presenting domestic and international entities with opportunities to flourish within India's burgeoning market.

### **Key advantages of efficient logistics infrastructure**

**Supply chain efficiency:** Logistics ensures a smooth and efficient supply chain, minimising delays and reducing lead times. This efficiency is vital for businesses to meet consumer demand promptly and optimise production processes.

**Connectivity and accessibility:** Logistics networks enhance connectivity and accessibility, linking various regions and markets. This connectivity contributes to economic integration by enabling businesses to reach a wider customer base and fostering trade between states and regions.

**Cost reduction and competitiveness:** Efficient logistics operations contribute to cost reduction in transportation, storage, and distribution. This, in turn, enhances the competitiveness of businesses as they can offer products at competitive prices in the market.

**Job creation:** The logistics sector is a significant source of employment, providing jobs in transportation, warehousing, distribution, and related services. Job creation contributes to income generation and economic empowerment. Logistics and warehousing exhibition platform LogiMAT stated that the logistics industry in India, which is one of the largest employment sectors, currently provides livelihoods to over 22 million people. The sector is projected to add 1 crore jobs by 2027.

**Technology adoption:** The industry's embrace of technology (such as GPS tracking, RFID, and advanced analytics) improves operational efficiency, reduces costs, and enhances overall productivity. This technological advancement positively influences the broader economic landscape.

**Economic integration:** A well-developed logistics sector facilitates economic integration by

connecting various economic zones and promoting a seamless flow of goods and services. This integration is essential for fostering a more robust and interconnected national economy.

### **Contribution of Logistics Industry to Economic Advancement**

With the pivotal role in driving economic progress by facilitating the efficient movement of goods and services across the supply chain, the logistics sector contributes around 13-14% to GDP and provides livelihood for more than 22 million people. It enables timely delivery, decreases costs, and enhances competitiveness, crucial for thriving businesses. Logistics boosts productivity and trade by improving connectivity infrastructure and adopting innovative technologies, thereby stimulating economic growth. Moreover, it fosters investment and supports various sectors, contributing significantly to GDP expansion. As a key enabler of trade and commerce, the logistics sector underpins economic development, enabling nations like India to harness their full potential and achieve sustainable progress.

The considerable expenses in the logistics industry can be ascribed to the fact that most freight movement in India depends on road transportation, which constitutes 66% of cargo in ton-kilometres. Rail transportation comes next with a share of 31%, whereas shipping and air transportation comprise only 3% and 1%, respectively. However, the distribution of freight transportation varies across sectors.

### **Government measures targeting India's logistics and supply chain industry**

India's logistics and supply chain industry is experiencing a major transformation, led by several government initiatives aimed at boosting the sector. Notably, implementing GST and recognising logistics as infrastructure status are two critical moves that have been instrumental in driving this change. Initiatives that have been implemented to streamline goods movement and reduce turnaround times are listed below.

**Dedicated freight corridors:** To facilitate the seamless transportation of goods and commodities across India, high-speed, large-capacity railway corridors – known as dedicated freight corridors – have been established. These corridors integrate state-of-the-art technology and improved infrastructure, promising enhanced efficiency, and effectiveness in logistics operations. As of January 2023, 1,724 kilometres of dedicated freight corridors have been completed. These corridors connect Delhi, Mumbai, Chennai, and Howrah, which are already part of the Indian Railways Network.

**Multi-modal logistics parks:** The development of multi-modal logistics parks is a strategic step towards providing comprehensive freight-handling facilities. Spread across at least 100 acres, these parks offer access to various modes of transportation, including road, rail, and air. They also provide advanced storage solutions such as mechanised warehouses, cold storage facilities, and essential services like customs clearance and quarantine zones. These parks aim to optimise logistics operations and enhance overall supply chain efficiency by lowering freight costs, warehouse expenses and vehicle congestion. Multi-modal logistics parks have been established at 35 important strategic sites, with a total investment of Rs. 50,000 crores. These parks facilitate smooth transportation of goods using various modes of transport.

**Parivahan portal:** To standardise processes and promote seamless information sharing across locations, the government has introduced the Parivahan portal. This digital platform encompasses 'SARATHI' for driving license processes and 'VAHAN' for vehicle registrations. Both functionalities

are consolidated within a user-friendly mobile application, 'mParivahan.' This initiative streamlines administrative procedures and provides easy access to information related to registration cards and driver's licenses, facilitating smoother logistics operations.

**Introduction of e-way bill:** Implementing the e-way bill system mandates using electronic documentation for truckloads valued above Rs. 50,000. This digital documentation eliminates the need for physical paperwork and state boundary check posts, simplifying inter-state vehicle movement. The e-way bill initiative enhances logistics efficiency and expedites overall supply chain movement by shortening turnaround time and bureaucratic hurdles.

**GatiShakti:** PM GatiShakti, launched by the Prime Minister in October 2021, aims to improve logistics efficiency, and reduce costs by coordinating planning among different agencies. This initiative emphasizes breaking down barriers between departments and integrating infrastructure and logistics networks. PM GatiShakti seeks to minimise disruptions and enhance efficiency by focusing on multi-modal connectivity and timely project completion. Through a National Master Plan, it intends to create an integrated transportation and logistics network, fostering value addition and generating job opportunities. The Prime Minister noted a capital expenditure of Rs. 7.5 lakh crore (USD 90.26 billion) in 2022-23 by the central government.

**National Logistics Policy:** The Indian government released the National Logistics Policy 2022 (NLP). NLP aims to boost economic growth by making the logistics sector more seamless and integrated. It plans to create a single-window e-logistics market and make MSMEs more competitive. This would lower logistics costs as a percentage of GDP.

**Logistics Efficiency Enhancement Programme (LEEP):** LEEP is designed to improve freight transport efficiency. Associated cost, transportation time, and logistics practices like goods transferring and tracking through infrastructure technology and process interventions.

**Trade facilitation:** The logistics industry plays a pivotal role in facilitating domestic and international trade. Efficient logistics networks enable the smooth movement of goods across borders, fostering trade relationships and contributing to economic growth.

To enhance trade facilitation and improve trade for logistics, the following steps have been taken:

- An Export-Import (EXIM) Logistics Group has been created.
- The Ministry of Ports, Shipping and Waterways has developed a comprehensive plan for port connectivity. It aims to address infrastructure gaps at the first and last mile, ensuring smooth goods movement. Additionally, 60 projects by the Ministry of Road Transport and Highways (MORTH) and 47 by Indian Railways have been approved to strengthen port connectivity.
- The Logistics Data Bank app monitors EXIM cargo, enhancing predictability, transparency, and reliability. This lowers logistics costs and reduces waste in the supply chain.

### **Navigating Growth: Outlook for Logistics Market's Steady Expansion Over Next Five Years**

The Indian logistics sector stands as one of the world's largest and plays a crucial role in driving economic growth. Following a 2% contraction in FY21, the market experienced a robust post-COVID recovery in FY22, witnessing a remarkable 14% growth and reaching a value of US\$435 billion. As per

the projections from EY, a leading global consulting firm, the logistics market in India is poised to expand further, reaching US\$591 billion by FY27.

The report further states that in FY22, organised players represented only 5.5-6% of the logistics market segments, encompassing road transportation, warehousing, and supply chain services. However, organised players are anticipated to exhibit a notable CAGR of approximately 32% between 2022 and 2027. Consequently, their market share is expected to reach 12-15% by FY27. This transformation is expected to be led by organised players' capacity to provide integrated services, leverage network- and scale-driven efficiencies, and make substantial investments in technology and engineering. These efforts are projected to promote their market competitiveness and capture a larger share of customer business.

<https://www.ibef.org/download/Transforming-India-Logistics-Sector.pdf>

## ADDRESSING CHALLENGES IN INDIA'S LOGISTICS SECTOR: STRATEGIES FOR TRANSFORMATION

The Indian logistics industry, a critical enabler for economic growth, has witnessed remarkable development. However, amid its expansion, challenges persist.

**Infrastructure constraints:** India's logistics infrastructure, including roads, ports, airports, and railways, suffers from inadequate capacity, poor quality and congestion. Inefficient infrastructure leads to delays, higher transportation costs and lower competitiveness. Addressing this challenge requires significant investments in infrastructure development, including constructing new roads, expanding ports and airports, and modernisation of railways. Improving infrastructure would enhance connectivity, reduce transit times, and enable smoother movement of goods across the country.

**Fragmented supply chain:** The logistics industry in India is highly fragmented, with numerous small players operating independently across supply chain segments. This fragmentation results in suboptimal utilisation of resources, lack of standardisation, and difficulties in coordination and collaboration among stakeholders. Consolidating and integrating logistics operations by adopting technology platforms and establishing logistics parks and hubs can help overcome fragmentation. Such initiatives would streamline operations, improve efficiency, and cut costs through economies of scale.

**Regulatory complexity:** Complex regulatory frameworks, including multiple layers of taxation, compliance requirements and bureaucratic procedures, create barriers to entry and hinder business operations in the logistics sector. Simplifying regulations, harmonising tax structures, and implementing single-window clearance mechanisms would enhance the ease of doing business and encourage investment in logistics infrastructure and services. Additionally, regulatory reforms should promote transparency, accountability, and fair competition in the industry.

**Last-mile connectivity:** The last-mile delivery segment of the logistics chain, particularly in urban and rural areas, encounters challenges such as inadequate road infrastructure, traffic congestion and poor address mapping. These factors contribute to delays, higher costs, and lower customer satisfaction, especially for e-commerce and FMCG companies reliant on timely deliveries. Improving last-mile connectivity through initiatives such as dedicated logistics zones, urban logistics centres and digital mapping technologies would optimise delivery routes, shorten transit times, and enhance service reliability, thus improving the overall customer experience.

**Skill shortage:** Skill shortage in logistics refers to insufficiently qualified personnel proficient in supply chain management, transportation, and logistics operations. This shortage challenges the adoption of modern practices and technologies, hindering industry growth and efficiency. Factors contributing to skill shortage include limited vocational training programmes, inadequate educational resources, and a lack of awareness about career opportunities in logistics. Addressing this issue requires investment in training and education initiatives, promoting industry-specific skills development, and fostering partnerships between educational institutions and logistics companies to bridge the gap between demand and supply of skilled workforce.

**Security concerns:** Security concerns in logistics involve protecting goods, assets, and information from theft, fraud, cyberattacks, terrorism and natural disasters. Theft during transportation and storage, counterfeiting and cyber threats are major risks. Non-compliance with security regulations and ensuring employee safety are also vital. Measures include investing in security infrastructure, training personnel and implementing contingency plans. By addressing security risks proactively, logistics companies can safeguard their operations, maintain customer trust, and ensure the safety of goods and personnel throughout the supply chain. By addressing these challenges with proactive measures and innovative solutions, India can transform its logistics sector, enhance competitiveness, and drive economic growth.

*This space left blank intentionally.*



## Global Warehousing Industry

<https://www.imarcgroup.com/warehousing-and-storage-market>

*The global warehousing and storage market size reached US\$ 505.1 Billion in 2023. Looking forward, the market is expected to reach US\$ 700.2 Billion by 2032, exhibiting a growth rate (CAGR) of 3.5% during 2024-2032.*

Warehouses and storages are required by every business owner for an efficient and smooth set up of the inventory. A warehouse may be defined as a place that is used for the storage or accumulation of finished products, raw materials, semi-finished goods, goods that are imported or exported, etc. There is a need for storing the goods in order to make them available to the end users as and when required. Certain amount of goods are stored at every stage during the value chain of any product. Appropriate arrangements to retail the goods in the right condition are vital for success in marketing. Storage ensures an organization to carry on production in anticipation of demand in the future. Warehouses enable the organization to continue its production throughout the year and to sell their goods, whenever there is sufficient demand. In general, warehouses can be divided into three categories which include general warehousing and storage, farm product warehousing and storage, and refrigerated warehousing and storage.

### Market Trends:

The key application sectors of warehousing such as manufacturing, retail, healthcare, construction, automotive, technology, etc. are expected to exhibit continuous growth in the coming years. Moreover, we also expect an increase in demand from the ecommerce sector. Web based shopping has gained popularity and has become a go-to-option for almost all types of customers. The advent of online shopping has created a huge demand of warehousing space in both developed and emerging economies. Furthermore, catalyzed by the rising popularity of frozen foods, the demand of refrigerated warehousing and storage has also been increasing. This can be attributed to the fact that frozen foods are simple to cook, healthy to eat, and easily available in the market. Additionally, recent advancement in the IT and transportation sector are also creating a positive impact on the warehousing and storage market. Increasing use of wearables, sensors, radio frequency identification tags, etc. are also making the storage and transportation of goods more efficient.

### Key Market Segmentation:

#### Breakup by Type of Warehouses:

- General Warehousing and Storage
- Refrigerated Warehousing and Storage
- Farm Product Warehousing and Storage

General warehousing and storage currently represent the biggest segment.

#### Breakup by Ownership:

- Private Warehouses

- Public Warehouses
- Bonded Warehouses

### **Breakup by End-Use:**

Based on the end-use, the market has been segmented into manufacturing, consumer goods, retail, food and beverage, IT hardware, healthcare, chemicals, and others.

### **Challenges to E-commerce Supply Chain**

<https://www.europeanfinancialreview.com/5-supply-chain-challenges-in-e-commerce/>

Dated June 30, 2024

#### **Challenge 1: Accurate Demand Forecasting**

Demand forecasting essentially involves making an educated guess on how much of a product you'll need based on data and past experiences. Inaccurate predictions can have serious consequences on inventory and customer satisfaction rates.

If you overestimate your demand, you could end up with way more products than you need, which can tie up cash better spent elsewhere and lead to overstock. On the other hand, if you underestimate how much you'll need, you will miss out on sales because you won't have enough for everyone who wants to buy. Neither option is desirable.

#### **Challenge 2: Outdated Technology**

Another problem in eCommerce supply chains is outdated technology. These tools and software are often slow, inefficient, and bound to break down eventually. This can mean inaccurate inventory tracking, shipping delays, and poor customer service.

Investing in modern, integrated supply chain systems is crucial for avoiding this roadblock. Making these adjustments reduces data silos and leads to more efficient collaboration with suppliers, manufacturers, warehouses, and logistics providers.

Upgraded tech should include up-to-date cybersecurity since attacks on supply chains can disrupt every organization or person involved in the process.

#### **Challenge 3: Supplier Risks and Reliability**

Suppliers form a critical part of your eCommerce supply chain. However, depending on a single raw material or relying on inconsistent vendor partners puts you at risk for quality discrepancies, order delays, and other problems that can disrupt your operations.

#### **Challenge 4: Logistics and Shipping Hurdles**

Shipping and logistics can make or break any eCommerce seller. Your customers expect their orders to be delivered quickly and accurately—especially when Amazon has most people hard-wired to expect a

package in 2 days. If you can't keep up with demand, you'll deal with unhappy customers, high return rates, or calls to customer support. None of this is good for building rapport or growing your online store. However, many eCommerce sellers outsource shipping to third-party logistics providers to leverage their expertise and economies of scale instead. These include companies like UPS, FedEx, and DHL.

### **Challenge 5: Controlling Supply Chain Costs**

With all the moving pieces in eCommerce fulfillment, costs can quickly spiral out of control – from inflated inventory carrying costs and shipping rate hikes to excessive labor spend. But you can't cut corners and undermine customer experiences either. Striking that balance is tough but manageable.

This challenge can be overcome by conducting regular supplier, freight, and logistics audits to identify opportunities for negotiating better rates based on your volume. You should also consider leveraging supply chain tech like transportation management systems (TMS) that can introduce things like route optimization to reduce mileage and fuel expenses.

### **Indian Warehousing Industry**

<https://www.imarcgroup.com/india-warehouse-cold-storage-industry>

*The Indian warehouse market size reached INR 1,378.7 Billion in 2023. Looking forward, the market is expected to reach INR 3,107.5 Billion by 2032, exhibiting a growth rate (CAGR) of 9.2% during 2024-2032. The rising number of government initiatives to expand the contribution of India in global trade, rapid expansion of the e-commerce industry, and the growing demand in the automotive industry due to the increasing purchase of personal cars and electronic vehicles (EVs) represent some of the key factors driving the market.*

A warehouse refers to a commercial space or building wherein raw materials or manufactured products are stored until they are distributed to shops for selling or exporting to other countries. It comprises security guards and managers to protect the goods from loss, theft, and damage caused due to unfavorable weather conditions, dust, dirt, and moisture. It also consists of a wide variety of equipment, such as forklifts, conveyors, overhead chain conveyors, pallet lifts, bridge cranes, dock bumpers, yard ramps, and automated guided vehicles (AGVs), to carry goods from one place to another seamlessly. A warehouse can make specific arrangements for various types of commodities or items catering to their nature. It is majorly located in industrial areas, outskirts of cities or secluded rural areas. It stores goods required for seasonal demands, promotional campaigns, and speculative purchases. Apart from this, as a warehouse helps in minimizing losses significantly that are caused by spoilage or wastage, it is extensively used by manufacturers, importers, exporters, and wholesalers across India.

### **Indian Warehouse Market Trends:**

At present, the increasing demand for warehouses in logistics to uplift the value of goods by keeping them fresh and available at the right time represents one of the primary factors influencing the market positively in India. Besides this, the Government of India is undertaking initiatives to expand the contribution of India in global trade and launching the Export-oriented Units (EOU) scheme to boost exporting activities and reduce the trade deficit. In addition, the rapid expansion of the e-commerce

industry due to the increasing online shopping activities of individuals is propelling the growth of the market in India. Apart from this, the growing utilization of warehouses for spontaneously packaging, docking, and drawing out products to reduce delivery time is offering a favorable market outlook. Additionally, the rising demand for warehouses in the automotive industry due to the increasing purchase of personal cars and electronic vehicles (EVs) is supporting the market growth in the country. Moreover, key market players are incorporating various value-added services, along with conventional warehousing to optimize supply chain management, generate higher value, and deliver goods efficiently to customers.

### **Key Market Segmentation:**

#### **Sector Insights:**

- Industrial Warehouses
- Agricultural Warehouses

According to the report, industrial warehouses represented the largest segment.

#### **Ownership Insights:**

- Private Warehouses
- Public Warehouses
- Bonded Warehouses

According to the report, private warehouses accounted for the largest market share.

#### **Type of Commodities Stored Insights:**

- General Warehouses
- Speciality Warehouses
- Refrigerated Warehouses

According to the report, general warehouses accounted for the largest market share.

<https://www.investindia.gov.in/team-india-blogs/indias-warehousing-boom-how-automation-fuels-unprecedented-growth#:~:text=However%2C%20challenges%20like%20complex%20supply,and%20capitalise%20on%20the%20growth.>

Dated March 2024

However, challenges like complex supply chains, inefficiencies, rising costs, and heightened demand for rapid delivery persist. The industry is turning to warehouse automation to address these issues and capitalise on the growth.

### **Challenges to Indian E-commerce Supply Chain**

<https://cleartax.in/s/supply-chain-management-in-ecommerce>

Dated July 02, 2024

The e-commerce supply chain can be susceptible to unique challenges, such as:

- Disruptions in logistics
- Lack of cybersecurity
- Poor technology integration
- Human errors in data logging
- Unfavourable policy interventions
- Disturbances in network connectivity

*This space left blank intentionally.*

## OUR BUSINESS

*Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in Equity Shares, Shareholders should read this entire Draft Red Herring Prospectus. An investment in Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read “Risk Factors” on page 29 for a discussion of the risks and uncertainties related to those statements, as well as “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 265 and 267 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Restated Financial Statements.*

## OUR COMPANY OVERVIEW

Our Company was incorporated as a private limited company with the name of “Creativity At Best Technologies Private Limited” under the Companies Act, 2013 vide certificate of incorporation dated February 08, 2016, issued by Registrar of Companies, Delhi, bearing CIN U52590DL2016PTC290712. Further, our company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra- Ordinary General Meeting held on January 11, 2024 & name of our Company changed from “Creativity At Best Technologies Private Limited” to “Creativity At Best Technologies Limited” & Registrar of Companies, Delhi has issued a new certificate of incorporation consequent upon conversion dated January 19, 2024, bearing CIN: U52590DL2016PLC290712.

## BUSINESS OVERVIEW

Our company is engaged in providing logistics solutions tailored to meet the requirements of our customers/ clients. We operate as a third-party logistics (3PL) service provider, focusing primarily on intra-city logistics solutions. We offer customized services as per the requirements of our customers, including First-Mile, Middle-Mile, and Last-Mile delivery. Our primary goal is to bridge the gap between businesses and their customers by providing efficient, reliable, and timely logistics solutions.

In managing our operations, we maintain a fleet of leased vehicles from 4 different vendors to ensure flexibility and reliability in our service delivery. For details regarding our strength of fleets, please refer to the page 192 of this Draft Red Herring Prospectus.

We also provides warehousing solutions including inventory control, order management, and storage management services. Moreover, our company also manages client specific warehouses/ delivery hubs at multiple locations across the country. Our warehouses are maily located in North India while our delivery hubs are located PAN India. For details regarding our warehouses and delivery hubs, please refer to page 184 of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, we manage a total of 8 warehouses, 130 delivery hubs, 7 rapid delivery points and 4 Micro fulfillment centers. For more information regarding our warehouses, delivery hubs and rapid delivery points, please refer to the page 184 of this Draft Red Herring Prospectus.

**Warehouse:** our company maintains warehouses for the storage of goods and materials. It serves as a central location where goods are received, stored temporarily, and then distributed as needed. Warehouses play a crucial role in our logistics and supply chain management for providing essential space for inventory storage, as well as for managing orders and packaging activities.

**Delivery hubs:** Our company maintains delivery hubs at strategic locations within a transportation network where goods are consolidated, sorted, and redistributed for efficient delivery to their final destinations. These hubs serve as intermediaries between warehouses and rapid delivery point, optimizing the last-mile delivery process by reducing transit distances and enhancing delivery speed and reliability.

**Rapid Delivery Points:** Our company maintains Rapid Delivery Points at designated locations where goods or parcels are swiftly transferred or delivered to end-users or customers. These points are strategically positioned to facilitate quick and efficient delivery, often within urban or densely populated areas like Tier 1 and Tier 2 cities. Rapid Delivery Points are integral to meeting the demand for fast and timely deliveries in today's competitive market, catering to the growing expectations of consumers for rapid service and convenience. This improves operational efficiency and also enhances the overall customer experience by enabling same-day or next-day delivery capabilities, meeting the increasing demand for convenience and speed in ecommerce transactions.

**Micro Fulfillment center (MFC):** our company maintains Micro Fulfillment Centers for hyperlocal logistic services and for the efficient fulfillment of online orders. Our MFCs are compact and strategically positioned closer to consumers, minimizing transportation costs and enabling faster delivery times i.e., within 30 minutes to 1 hour. These centers streamline the picking, packing, and sorting of products. MFCs improves operational efficiency and also enhances the overall customer experience by enabling delivery within 30 mins to 1 hour.

Further, we are not required to obtain the FSSAI (Food Safety and Standards Authority of India) License, for our Business since we do not store or manage the food delivery items in our warehouse, delivery hubs and delivery points.

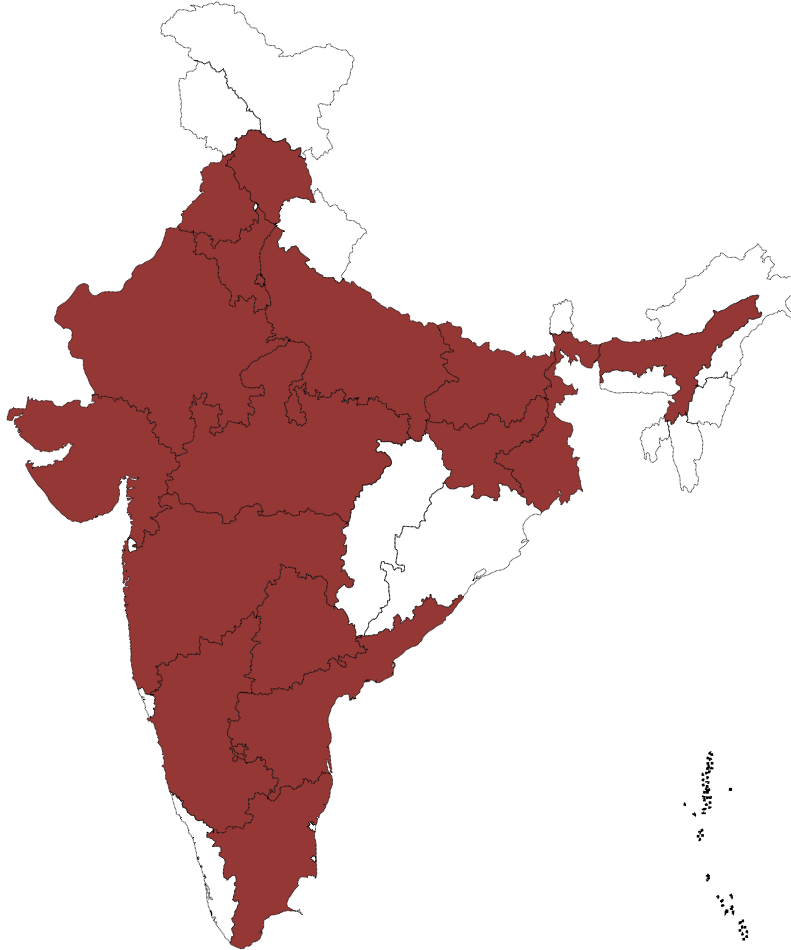
#### **SOURCES OF REVENUE:**

Our company derives our revenue from the following sources:

Sources of revenue	Description of services
<b>Sale of services</b>	Revenue generated from sales of services i.e., intra-city logistics services, which include transportation and warehousing services which further includes First Mile, Middle Mile, and Last Mile operations. These services encompass the movement of goods starting from their initial pickup (First Mile), passing through intermediate transit (Middle Mile), and concluding with final delivery (Last Mile).

## OUR PRESENCE

Our company is based in Delhi and has presence across India. For detailed information, please refer to the “Geographical wise revenue break- up on page 195 of the Draft Red Herring Prospectus.



- Assam
- Andra Pradesh
- Bihar
- Delhi
- Gujarat
- Himachal Pradesh
- Haryana
- Jharkhand
- Karnataka
- Maharashtra
- Madhya Pradesh
- Punjab
- Rajasthan
- Telangana
- Tamil Nadu
- Uttar Pradesh
- West Bengal

## ABOUT THE PROMOTER OF THE COMPANY

### Mr. Shailesh Kumar

Mr. Shailesh Kumar aged 36 years is Promoter, Chairman and Managing Director of the Company. He was appointed as First Director of the Company. Subsequently his designation was changed as Chairman and Managing Director for period of 5 years, w.e.f. May 4, 2024, by special resolution of shareholders in an Extra-ordinary General Meeting held on May 4, 2024. He has more than 8 years of experience in the logistics service provider. His innovative approach and strategic vision have been instrumental in shaping the company’s success and growth. He was Featured in Forbes India, reflecting his influence and success for the company.

He is dedicated in driving our company towards excellence and innovation in logistics services. His vision is to enhance operational efficiencies, expand market reach, and set new industry standards, all while upholding the core values of integrity, customer-centricity, and sustainable growth.



## Mrs. Anupam Kumari

Mrs. Anupam Kumari, aged 32 years, is Promoter and Whole-time Director of the Company. She was appointed as Executive Director under the Promoter category of the Company w.e.f. July 1, 2020. Subsequently her designation was changed to Whole-time Director for a period of 5 years, liable to retire by rotation w.e.f. May 4, 2024, by special resolution of shareholders in an Extra-ordinary General Meeting held on May 4, 2024. She has more than 4 years of experience in the logistics service provider.

## OUR COMPANY MISSION AND VISION

### VISION:

We aim to emerge as the torchbearer in the logistics industry. Our vision is to establish our company as the most grounded worldwide logistics & supply chain Management Company as a trusted partner to all our clients. We envision surpassing our success & customer loyalty level year by year.

### MISSION:

To create Excellence in the field of Logistics services in order to endow business and industry requirements with the right knowledge. To promote teamwork & create a work environment encouraging the workforce to continuously strive for quality & excellence, providing high-quality service to customers under one roof.

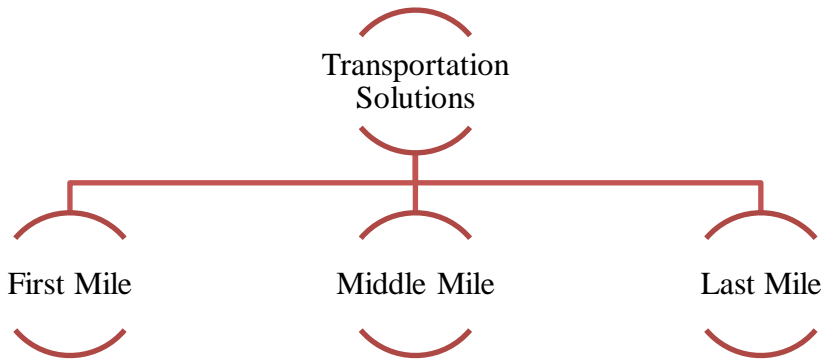
## OUR PORTFOLIO OF SERVICES

### 1. Transportation:

We provide intra- city First mile, Middle mile, Last mile & Reverse Logistics pick up services under our transportation solutions. Our Company cater to transportation requirement across the country. Additionally, our company also provides strategic functionalities such as route planning, load optimization, carrier selection, GPS tracking, and performance analysis. With a commitment to efficiency, cost-effectiveness, and timely delivery, our Transportation solutions ensure customer satisfaction throughout the entirety of the transportation process, from order initiation to final delivery. It's important to clarify that while we handle comprehensive intra-city logistics, we do not provide inter-city transportation solutions that span across different states. Instead, we focus on delivering exceptional service within specific cities or regional boundaries, supporting our clients' logistics needs comprehensively within those parameters.

Under our transportation solutions we offer the following services:

*This space left blank intentionally.*



**1) First-Mile Delivery:** This is the initial stage of the transportation process, where the goods are collected or picked up from their point of origin, typically from the manufacturer or supplier and moved to the next point in the supply chain, such as a warehouse. It involves various activities such as loading, sorting, and consolidating for onward transportation. Efficient management of the First phase is essential for minimizing delays, reducing costs, and optimizing overall supply chain operations.

Our company ensures the seamless execution of this crucial phase through:

- **Timely Pick-Up Services:** Ensuring products are collected from the source within stipulated time frames.
- **Efficient Transportation:** Utilizing a fleet of well-maintained vehicles and optimized routing to minimize transit time.
- **Real-Time Tracking:** Providing clients with the ability to monitor their delivery in real-time through our advanced tracking systems.

**2) Middle-Mile Delivery:** The second stage is the intermediate phase of the transportation journey between the First mile (origin) and the last mile (final destination). It involves the transportation of goods from warehouses to delivery hubs and from delivery hubs to rapid delivery points i.e., closer to the end customer. Efficient management of the second phase is essential for maintaining the flow of goods within the supply chain, optimizing transportation routes, and minimizing transit times and costs.

Our Middle-Mile services are characterized by:

- **Network Optimization:** Strategically located warehouses and delivery hubs to reduce transit distances.
- **Scalable Operations:** Flexibility to scale operations based on demand fluctuations, ensuring consistency and reliability.
- **Inventory Management:** Integration with warehouse management systems to facilitate accurate inventory tracking and management.

**3) Last-Mile Delivery:** The Last phase of the transportation journey, where goods are delivered from a delivery hubs or rapid **delivery** points to the end customer's doorstep or specified delivery location. Efficient management of the Last mile is essential for meeting customer expectations regarding delivery speed, flexibility, and convenience.

Our company provide Last-Mile delivery through:

- **Wide Coverage:** Comprehensive coverage within city limits, ensuring accessibility to all urban areas.
- **Customer Convenience:** Multiple delivery options, including same-day and next-day delivery, to meet customer expectations.
- **Technology Integration:** Use of delivery management software, to enhance route planning and delivery efficiency.

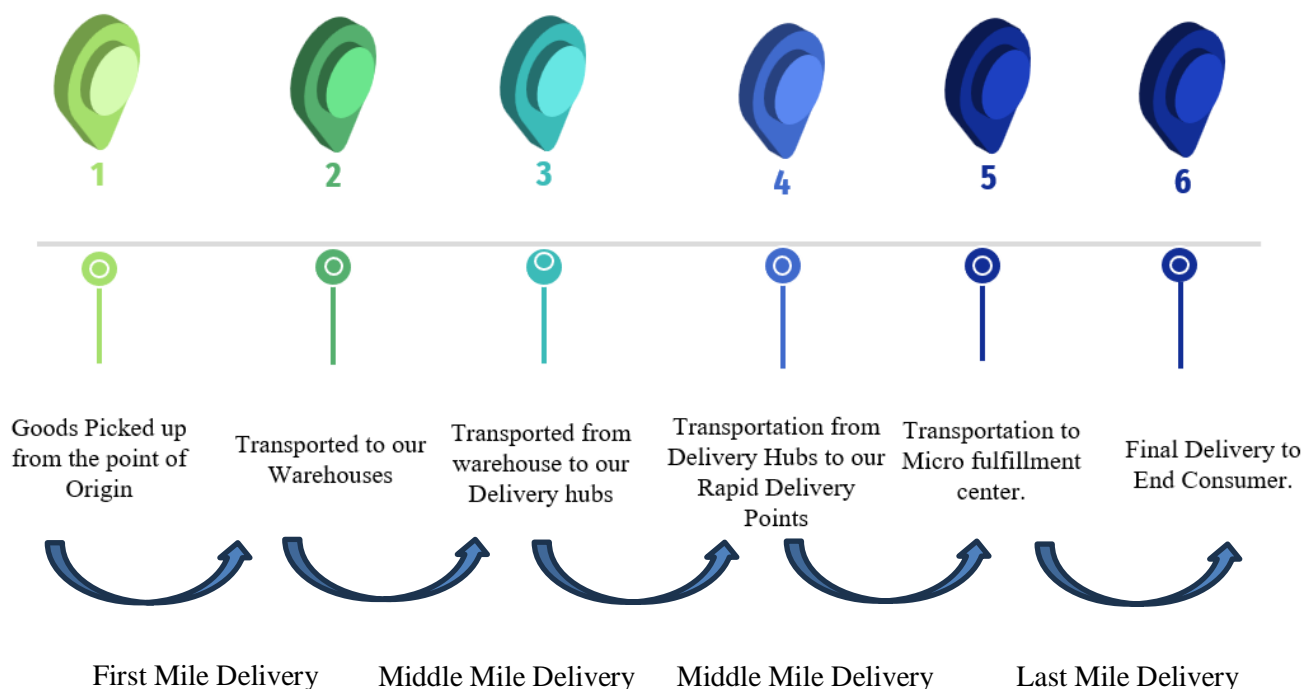
Under our last mile delivery, we also offer hyperlocal services through rapid delivery points or micro fulfillment centers.

- Hyperlocal Services:** Within our last mile services, we specialize in hyperlocal solutions tailored to meet urgent delivery requirements within a specific geographic area. These services are designed to prioritize speed and convenience, ensuring on- demand delivery, delivery within 2-5 hours.

Hyperlocal logistics services are particularly beneficial for meeting the rapid delivery demands of urban and suburban environments, providing timely solutions that enhance overall customer satisfaction and operational efficiency.

### JOURNEY OF GOODS:

Our company provides intra-city First mile, Middle Mile and Last Mile services to our clients.



### *What we offer under our Transportation operations:*

1. **Transportation:** We offer seamless and hassle-free solutions for intra- city transportation needs. From handling routes to ensuring efficient deliveries.
2. **Reverse logistics:** We also provide comprehensive reverse logistics solutions for our clients. This

includes managing product returns from end customers, streamlining the process to optimize efficiency, and effectively handling returned goods to minimize disruptions in the supply chain.

3. **Route Planning:** Our transportation services feature customized route planning and network optimization. By leveraging the technologies of our clients, we ensure safe, secure, and timely delivery of goods while optimizing routes to enhance overall efficiency.
4. **Last mile of distribution:** Our capabilities extend to the crucial last mile of delivery, ensuring that goods reach their final destination promptly and reliably. With a focus on customer satisfaction, we employ efficient distribution strategies to meet the unique demands of each delivery location.
5. **Operations across India:** With strategically located warehouses, Delivery hubs and Rapid Delivery point across India, we ensure nationwide coverage and flexibility in our operations. This extensive network enables us to provide scalable solutions that meet the dynamic needs of our clients across the country. As on the date of this Draft Red Herring Prospectus, we have taken 8 warehouses, 130 Delivery hubs and 7 Rapid Delivery points and 4 Micro Fulfillment centers on lease. The details of our warehouses are given below:

The details of our warehouses are as follows:

S. No.	State	Address/ Location	Sq. Ft.
1	Delhi	Khasra No. 1788/438, Ground Floor, Asola Fatehpur, Beri Southwest Delhi-110074	800
2	Punjab	Plot No. 33,34 Transport Nagar Jalandhar, Punjab	2500
3	Uttar Pradesh	128/03C, Deoki Nagar, Yashoda Nagar Kanpur - UP- 208011	3200
4	Uttar Pradesh	Shiva ji Nagar Raebareli, U. P. By Sushma Force Showroom - 229001	2500
5	Punjab	933/2, GT Road West, Village Bhaura, Ludhiana, Punjab, 141001	15000
6	Punjab	House No. 262, Janpath Farms, Canal Road, Bains, Ayali Kalan, Ludhiana, Punjab- 142027	5310
7	Uttar Pradesh	Kutubpur Chanaura Kotla Road, Firozabad - 283203	1800
8	Punjab	Plot No. 126, Transport Nagar, Jalandhar- 144001	3500

The details of our delivery hubs are as follows:

S. No.	State	Address/ Location	Sq. Ft.
1	Andhra Pradesh	3-2, Adarsh Nagar, Behind Hanuman Statue, Old Dairy Farm, Visakhapatnam Andhra Pradesh 530040	1900
2	Andhra Pradesh	GF-103, OPEL & #39; S G.R.K Grand, H.B Colony, Visakhapatnam-530022.	1525
3	Andhra Pradesh	No: 281/ 4, Door No.2- 104/3/1, Tarakarama nagar, Madhurawada, Vuda Road, Visakhapatnam, Andhra Pradesh, 530041	2500

4	Andhra Pradesh	Nandukuru Village, Veeragattam Mandalam, Parvathipuram Manyam, AP - 532460	250
5	Andhra Pradesh	Bantumilli Road, Pendurru, Andra Pardesh-521324	550
6	Andhra Pradesh	Address 1/64B, Sri Balaji Nilayam, Opp SKR school, Kempula Complex, Kadiri Main road, Gorantla -515231	300
7	Andhra Pradesh	Hari Venkata Narayana, 2-29, Inkollu Prakasam Andhra Pardesh-523167	470
8	Andhra Pradesh	Jami Main Road, Near Police Station 535250.	270
9	Andhra Pradesh	Cinema hall Junction, Paravada, Vishakhapatnam, 531021	580
10	Karnataka	Door-2, 621, (A), 1082-621, (A) K.J Towers Near Ksrte Bus Stand Vittal-574243	440
11	Karnataka	Old LIC, Building Next To Reliance Petrol Bunk Manvi-584123	1200
12	Karnataka	Plot No.64 Sy no 236/2 Ladies Gali Station Road Yadgiri: 585201 Karnataka	1200
13	Tamil Nadu	Plot No:28/3, Amaravathi Nagar, Santhaipeitai ST, Aravakuruchi, Karur District, Tamil Nadu-639201	448
14	Tamil Nadu	No.819 Pondy main road. Edaiyankulam, Eraiyanur post. Tindivanam. Tk 604001	1100
15	Telangana	7-1-644/3/A-1 Part Ground Floor, Kandukuri, Residency, Sunder Nagar, Hyderabad	1500
16	Assam	VILL- Knowar Gaon, Dhakua Khana Lakhimpur Assam-787055	800
17	Assam	1 No. Ghilamara, Near Bandhan Bank & B. Ed College, North Lakhimpur,787053	500
18	Jharkhand	Vell-Khira Toli, PO-Hedal, PS- Angara, Dist. Ranchi, Jharkhand- 835103	850
19	Jharkhand	Vill. Barhet Santhali Post Barhet. Sahibganj, Jharkhand-816102	350
20	Jharkhand	Plot No- 96, Jamabandi No- 788, Khesra No: 202, Nijgram, Mouza- Faujdari, NH-80, near Mahadev Mandir, Sahibganj, Fauzdari, Bihar 813208	600
21	Jharkhand	Main Road Barharwa, Jhiktiya, Sahibganj, Jharkhand- 816101	900
22	Jharkhand	2489A, Main Eoad, Phusro Bazar, P.O. Bokaro, Jharkhand- 829144	780
23	Jharkhand	Vill-Tikarchmpi, PO/PS- Chakradharpur, Dist.- West Singhbhum, Jharkhand-833102	613
24	Jharkhand	Nahar more, Patel cement Store, Japala, Palamu Jharkhand,822116	1500
25	Jharkhand	Mauja No. 82, Mahudanga, JB No. 21, Plot No.	1150

		21, PO+PS, Pakaur, Jharkhand- 816107	
26	Jharkhand	Ranipur, Panchayat- Sundarpur, P.O.+P.S. Hiranpur, Dist. Pakur- 816104	660
27	Jharkhand	Mahajan Toli, P.O.+P.S Rajmahal, Sahebganj, Jharkhand- 816108	650
28	Jharkhand	Vill- Pipra, Behera, Pipra road, Tapin Ansar Chowk, Charhi Jharkhand 825326	250
29	Jharkhand	Kokan Yadav, Parsiya, Rupni- 814155	290
30	Odisha	Plot No- 376/754 Dandisahi Kendrapara, Odisha- 754240	750
31	Odisha	At- Badasahi, Po-Badasahi, PS- Badasahi, Dist.- Mayurbhanj, Odisha,757026	500
32	Odisha	Mouza Balimela , Dist Malkangiri , Odisha- 764051	500
33	Odisha	Moza Boriguma, P.S- Boriguma, Dis- Koraput, Odisha-764056	1100
34	Odisha	Mogal Mahala, Binjharpur, Jajapur, Odisha 755004	750
35	Odisha	Sindurpur, Binka, Subarnapur,767019	1000
36	Odisha	Cinema Hall Road, Birmitrapur, Near Choice Cloth Centre, Odisha-770033	800
37	Odisha	Bant, Sakhapatana, Bant, Bhardak, Odisha ,756114	600
38	Odisha	Haripur, P.O. Kalabuda, P.S. Kudanagari, Kendrapara, Odisha- 754153	900
39	Odisha	Suramma Complex, Near DS3 Cineplex, at- Icchapati guda, PO: Nabarangpur - 764059	3000
40	Odisha	1352, AT Rameshwarpur, Po- Jaipur Town, Dist- Jaipur, Odiha-755007	1800
41	Odisha	2559,Mauza Orral At Badaniranjapur ,PO- Rasulpur ,Dist 755009	1200
42	Odisha	Plot No- 674/934, Waard No- 6 Udala, Dist- Mayurbhanj, Odisha-757087	1500
43	Odisha	Dabugam, Dabugaon, Dabugaon, Nabarangapur, Odisha-764072	400
44	Odisha	Dangadi, Mangobindapur, Danagadi Jajapur, Odisha 755026	700
45	Odisha	P.O/P.S Kurmaketa District - Nabarangapur	500
46	Odisha	Plot No- 650/1531, Kalimela, Malkangiri, Odisha-764047	1500
47	Odisha	1150/1500,Khata-84 Mauza,Kantamal ,P.S. Kantamal Dist. Boudh ,Odisha- 762001	500
48	Odisha	Plot No. 530/3154 at Durkema, P.O Karlamunda, Madanpur Rampur- 766031	400
49	Odisha	Plot No. 1632/2880, PO/P.S, Kodinga Dist, Nabarnpur, Odisha- 764075	400
50	Odisha	Vill- Kuchai, P.O Kuchai, P.S Kuliana, Dist.	500

		Mayurbhanj- 7571054	
51	Odisha	Kujanga, Tentuliakhmar, Taladanda, 754141	1300
52	Odisha	1386-3445, M- Rampur, Paikpada, M. Rampur kandel Road, Masanlhandh, Gp -Balsi, PS-Kesingh, Dist-Khalahnadi	450
53	Odisha	590/677, PO Pangama, PS Mathili, Dist Malakangiri, Odisha, 764044	800
54	Odisha	Ward No-14, Bhangebada, Thakuranibeda, Rairangpur, Mayurbhanj, Odisha – 757043	1500
55	Odisha	Vill- Sukha P.O-Danguripalli, P.S Sonapur, Dist Sonapur, Odisha- 767023	1100
56	Odisha	P.O/P.S, Narla, Dist. Kalahandi, Odisha- 766100.	1100
57	Odisha	Nandapur Road, Koraput, Simliguda,764036	1000
58	Odisha	Plot No. 832/21, Keutasahi, P .O/P.S Tikabali ,Odisha- 762010	800
59	Odisha	Khata No.- 216/92, Mouza, Tentulikhunt, Nabarangpur, Odhisha	500
60	Odisha	P.O/P.S, Udayagiri, Dist Kandh Mal, Odisha- 762100	1100
61	West Bengal	Vill-Chatarard, P.O- Patarhidid, P.S Bhagmundi, Dist. Purulia- 723152	300
62	West Bengal	Bnarth Road, Binna Guri, Jalpai Guri-735203, West Bengal	900
63	West Bengal	Bijanbari, Pulbazaer, Darjeeling West Bengal- 734201	600
64	West Bengal	Fulbari, Hanskhali, Nadia,741505	1528
65	West Bengal	Vill-Balarampur, P.O- Ranagadih, P.S-Balarampur, Dist Purulia, West Bengal 723143	1200
66	West Bengal	Village-Chakchaka (Checkpost) opp. Durga Hyundai PO- Chakchaka Dist- Coochbehar- 736156	2130
67	West Bengal	New Town, Barobisa, Purba Chakchaka, Jalpaiguri, West Bengal-736207	1000
68	West Bengal	Station Colony, Prasanna Nagar, Belacoba, Jalpaiguri, West Bengal, Pin- 735133	1500
69	West Bengal	Near Birpara Chowpatty, Madari road, Beside BSNL Telephone Exchange Office, Homeshop building West Bengal-735204	1050
70	West Bengal	Ground Floor, Paschim para, Haldibari, coochbehar, West Bengal, Pin-735122	1000
71	West Bengal	677, Andul Road, Howrah-711107	3900
72	West Bengal	Thana Line, Gandhi Nagar, Near Latabari Hospital, P.O/P.S- Kalchini dist.- Alipurduar	600
73	West Bengal	Bora Mamudpur, North 24, Paragans- 743166	1300
74	West Bengal	Vill- Sahapur, Post- Kolaghat- P.S Kolaghat Near Techno India School-721134	950

75	West Bengal	36 RNRC, Gata Road, Shibpur, Howrah- 711102	2500
76	West Bengal	Priyanagar P.O. Chinsurah Dist. Hooghly-712102	1200
77	West Bengal	Vill. Bhakuri, P.O-Behampore, Dist, Murshidabad, West Bengal	2000
78	West Bengal	Murarisaha Bazar, North 24 Parganes, West Bengal-743456	800
79	West Bengal	Garbit Enclave, Ground floor, Flat- 01, 28/10, College Road, Howrah- 711103	1830
80	West Bengal	Building name- M/S- Pintu Adak Ground floor, Tarakeshwar, Bhimpur, Padmapukur Bypass Road, pin- 712410, West Bengal	1600
81	West Bengal	Kasbagoas, Islampore, Murshidabad, West Bengal, Pin- 742304	1800
82	West Bengal	Utpal das/ collegepara/ opp. Falakata Municipality Office/ P.O Falakta, Dist Alipurduar, West Bengal-735211	1048
83	West Bengal	6 No. Tanupukur road, Kolkata- 700031	1048
84	West Bengal	Kirnahar, Purba Patty Near Garai hardware, District- Birbhum, 731302	1100
85	West Bengal	Vill + P.O- Lakshmi Sagar, P.S- Simlapal Dist Bankura-722160	1000
86	West Bengal	Moynapur Bazar, P.O- Moynapur, P.S- Joypur, Dist- Bankura-722138, West Bangal	700
87	West Bengal	Natunpara, Choa, Berhampore- Amtala Road PS- Hariharpara, Murshidabad 742166, West Bengal	2231
88	West Bengal	Kandra Rail Gate Near Radha Madhab Mandir P.O-Kndra, P.S Ketugram- Dist Purba Bardhaman-713129	1100
89	West Bengal	Taldangra Porarbandh, Bankura West Bengal-722152	1000
91	West Bengal	Vill- Uttar Narikelda, P.O- Dakshin Narikelda, P.S- Tamluk, Dist.- East Midnapore, Pin- 721648	2000
92	West Bengal	N.H.- 34, Narayanpur (Near Basil Hotel)- 732142	1300
93	West Bengal	Godown more, Tufanganj, Beside NH-31, West Bengal- 736159	2000
94	Maharashtra	Kailash Nagar, Dandwa Colony, Nanded Road, Bokar- 431801	1050
96	Maharashtra	Dadabhai Nauroji Ward Near Nadim Transport Bullarpur-442701	500
97	Maharashtra	Ashkar Place In Front Of Shigne Nagar Kaman Satfed Road Deulgao-445204	1300
98	Maharashtra	Devulvada, house no.2808-02 Aadashe Road, Opposite powerhouse, Malvan- 416606	700
99	Maharashtra	Shiv Nagar, Ward No. 2 Rampur th Rajura DST Chandrapur	660



100	Maharashtra	Anand Nagar, Choriya Layout, Parsoda Ramtek 441106	700
101	Maharashtra	Ingle Complex, In front of Gitai Nagar, Risod - 444506	500
102	Maharashtra	Rajaram Gosai Block No.11, Kumbhare Layout, In front F Saoner Public School, Gujarkhedi, Savner- 441107	660
103	Maharashtra	Jintur Road, Parijat Colony, Near Govt. Rest House, Selu- 431503	600
104	Maharashtra	Plot No-165, Chitanis Nagar Umred Road, Hanuman Nagar, Nagpur, Maharashtra-440009	550
105	Maharashtra	Choriya Layout, Wani, Maharashtra- 445304	250
106	Maharashtra	Loknete Shree Gajadhar Rathod Complex Darwa Road New Bus Stand Digras 445203	270
107	Maharashtra	GT Alignment, Plot no 3. Vaibhav Laxmi layout, Pimpri road, Pandharkawda- 445302	850
108	Maharashtra	SHIVALAY BUILDING, VITHAL, GUJARI WARD, PAUNI-441910	500
109	Maharashtra	Plot No 01 Paregaon Road Bajirao Nagar Rajesambhaji Nagar Yeola Angangaon Maharashtra .423401	1000
110	Punjab	Shop 63, Old Airport, Opp. Tribun Cloney, Raipur Khurd, Chandigarh-160003	900
111	Uttar Pradesh	Bhimpura no. 1 Bhipura T. Parsurampur, Ballia , Ballia, 221716	500
112	Uttar Pradesh	Devkali Chakiya, Bodarwar, Kushinagar-274149	620
113	Uttar Pradesh	Sidhuapar Barhalganj, Gorakhpur-273402	1100
114	Uttar Pradesh	C/O-Mahipal, Village- Rampur, Saharanpur Bypass Road, Muzaffanagar-251001	910
115	Uttar Pradesh	Vill-Chitauni, Post- Rasra, Rasra, Distt-Ballia UP 221712	3000
116	Uttar Pradesh	H No. 94 Jalalpur Road Nayi Basti Pathanpurarath 210431	1800
117	Uttar Pradesh	Chhipiyan, Near Jassu Wala Mandir, Thana Bhawan, Shamli-247777	1000
118	Uttar Pradesh	C/O- Lokesh Rana, Near- Tejiyan ki Kothi, Teacher Colony, Deoband,Saharanpur,247554	2028
119	Uttar Pradesh	Nagdilpur, Azamgarh, Dev Gaon Uttar Pradesh – 276201	1200
120	Uttar Pradesh	Gayghat Bazar Dist. Basti 272301	750
121			
122	Uttar Pradesh	Mirzapur Post, Kasimabad Mirzapur M. Sonbarsa, Kasimabad Ghazipur, Uttar Pradesh- 233230	2000
123	Uttar Pradesh	Hata Raod ,gauri Bazar Dist Deoria -274202	1000
124	Uttar Pradesh	65, Naubasta Road, Khaga, Fatepur, Uttar	800

		Pradesh- 212655	
125	Uttar Pradesh	Station Road, Bindki, Fatehpur. 212635	630
126	Uttar Pradesh	Mohalla Qazi Sarai 2nd Near Akbrabad Chowk NaginaDistt Bijnor	1125
127	Uttar Pradesh	Deer Singh Moh Islampur Noorpur Bijnor Uttar Pradesh 246734	500
128	Uttar Pradesh	Lohiya Nagar Panchayatbabhnan, Basti	900
129	Maharashtra	628, Guru Nagar, Bhadravati, Chandrapur- 442902	450
130	Uttar Pradesh	Alamshah ka Purva Kharni, Saurikh Rural, 209728	1000

The details of our Rapid Delivery Points are as follows:

S. No.	State	Address/ Location	Sq. Ft.
1	Delhi	Plot N, Portion of Khasra No 32/11/2, Village- Matiyala, Delhi-110059	4500
2	Bihar	Raghnathpur Vishali-843114	572
3	Delhi	21A L.G.F, Prakash deep Building, 4735/22, Ansari Road, Daryaganj, New Delhi-110002	1250
4	West Bengal	Under Kamarhati Municipality, Ward No. 17 of 39/2, Feedor Road, Belghoria, Under Belghoria Police Station, Dist. North Kolkata - 700056	972
5	Delhi	G-244, Ghazipur Village, East Delhi Ghazipur Delhi -110096	1550
6	Haryana	Shankar Flat 9-10, Jat college road, Matka Chowk, Hisar Haryana -125001	1800
7	Delhi	25 MM Road, Back Side Ground Floor, Motia Khan New Delhi - 110055	1000

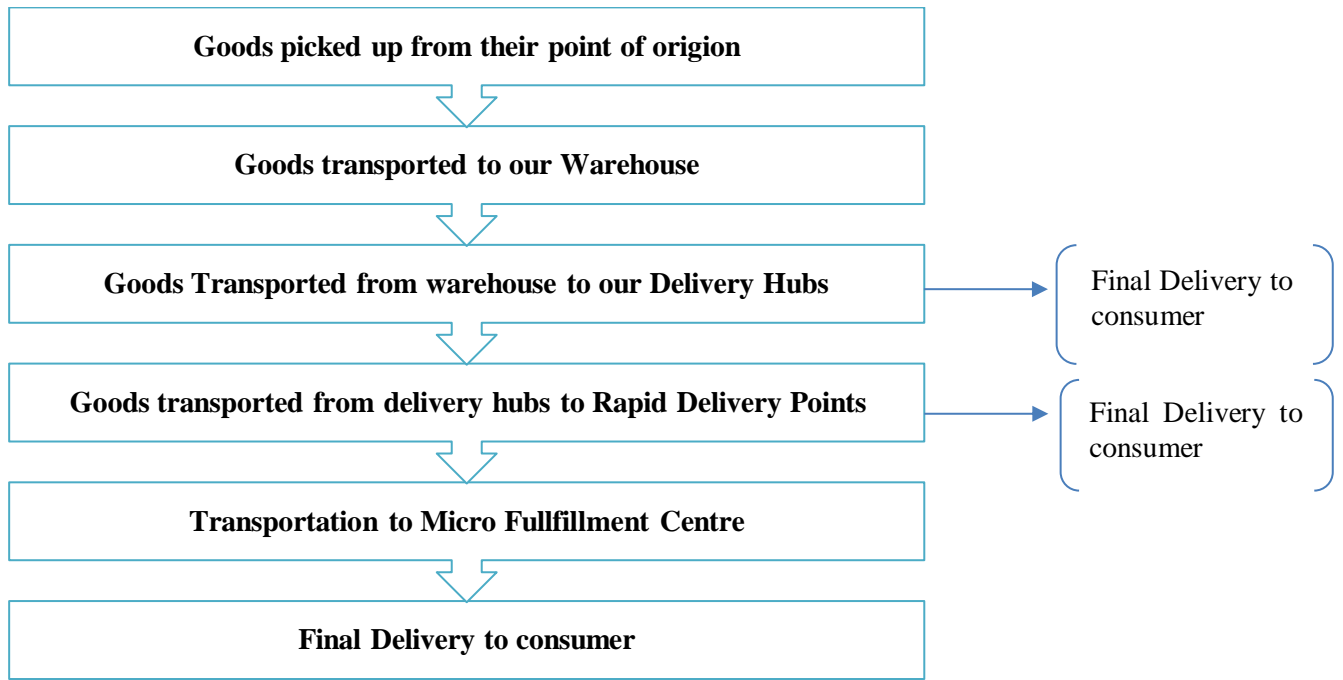
The details of our Micro Fulfillment centers are as follows:

S. No.	State	Address/ Location	Sq. Ft.
1	Uttar Pradesh	105/580, Shri Nagar, Chamanganj, kanpir Nagar, Uttar Pradesh	720
2	Delhi	164 First Floor, Kailsah Hills, D.A.V Public School, East of Kailash, P.O. Srinivaspuri, South Delhi- 110065	495
3	Bihar	Sudhali Hattori Road, Near Jio Tower, Dharbhangha- 847101	500
4	Delhi	Plot No. 148, Ground Floor, Right Side Portion of Plot No.-143 to 163, Block-B, Deepak Vihar Extn., Vikas Nagar, Uttam Nagar, Delhi- 110059	1400

### **Business Process under transportation services:**

Our company provides intra- city logistic solutions tailored to our customers. The business process is given below:

1. **Goods picked up from their point of origin:** This initial step involves collecting goods from suppliers, manufacturers, or other points of origin. It could involve scheduled pickups or on-demand collection depending on the logistics arrangements.
2. **Goods transported to our Warehouse within the same state:** Once collected, the goods are transported to a central warehouse facility operated by our company. This warehouse serves as a storage and distribution center where inventory is managed, and orders are processed.
3. **Goods transported from warehouse to our Delivery Hubs:** From the central warehouse, goods are transported to regional or local delivery hubs strategically located to optimize the distribution network. These hubs serve as consolidation points where goods from various origins are grouped and sorted for efficient onward transport.
4. **Goods transported from delivery hubs to Rapid Delivery Points:** After sorting at the delivery hubs, goods can either be directly delivered to the end consumers, if feasible or are transported to rapid delivery points located in proximity to urban areas or densely populated regions. These points act as intermediate locations where goods are prepared for quick distribution to end consumers.
5. **Transportation to Micro Fulfillment Centre (MFC):** While some goods may be transferred from rapid Delivery Points to direct consumer, other goods may be routed to Micro Fulfillment Centers (MFCs), which are smaller facilities located closer to consumers. Under MFCs we rapidly process and fulfill online orders, enabling faster delivery times and enhancing operational efficiency.
6. **Final Delivery to consumer:** The last stage of the process involves delivering the goods directly to the end consumer's doorstep or designated delivery location. This final step aims to fulfill customer orders promptly and efficiently, meeting expectations for timely delivery in ecommerce.



## OUR FLEET STRENGTH

As on the date of this Draft Red Herring Prospectus, our fleets of strength include leased vehicles as well as vehicles hired on trip-to-trip basis including 53 vehicles taken on lease and rest are outsourced. The bifurcation of our vehicles from the following vendors are given as under:

S. No.	Particulars	Mr. Bandam Srinivas	Krishnarjun Transport	Mr. Mahadev Paul	M/s Dev Transport & Spare Parts
1.	Number of Vehicles leased	15 (Tata Ace)	14 (Tata Ace)	11 (Tata Ace)	13 (Tata Ace)

(1) Light Commercial Vehicles= upto 700-750 Kgs Payload

Apart from above, our company outsources a varying number of vehicles on a trip-by-trip basis. The exact total number of these vehicles fluctuates from month to month and cannot be precisely specified.

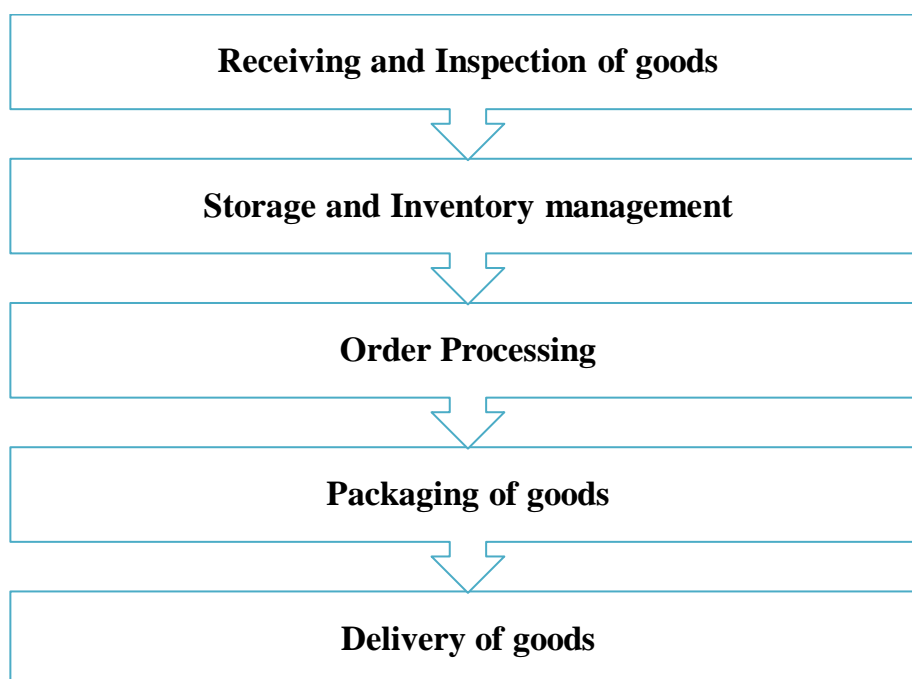
### 2. Warehousing Solutions:

Our warehousing solutions include inventory control, order management, and storage management services. We manage Warehouses at multiple locations, which are majorly located in North India. For details regarding our warehouses, please refer to page 184 of this Draft Red Herring Prospectus.

Our warehousing operations span across various locations majorly in North India, where we oversee warehousing facilities tailored to specific requirements. We efficiently manage these diverse warehouse setups to meet our clients' needs effectively.

**What we offer under our Warehousing operations:**

- **Storage Management:** Our expertise lies in optimizing storage space, ensuring efficient in-store movement, and configuring load settings to maximize capacity utilization. We focus on enhancing efficiency and flexibility in storage solutions.
- **Inventory Control:** We provide meticulous item-wise or location-wise inventory control. Our system offers traceability, recall capability, aging analysis, and perpetual cycle count functionalities, enabling precise inventory management.
- **Order Management:** Leveraging barcode-based location and item management, we ensure timely and accurate order fulfillment. Our efficient order management system is designed to streamline operations and enhance customer satisfaction.
- **Smart Packaging solutions / Article Tagging/ Quality Check:** We offer smart, customized packaging solutions, article tagging services, and rigorous quality checks to maintain product integrity and quality standards throughout the warehousing process.
- **Operations PAN India:** We have extensive presence across North India and strategically positioned warehouses across North India. This expansive network enables us to offer comprehensive storage solutions to clients nationwide, ensuring efficient inventory management, timely order fulfillment, and optimized distribution channels. As on the date of this Draft Red Herring Prospectus, we operate a total of 8 warehouses, which are taken on lease by the company. For the details of our warehouse, please refer to the page 184 of this Draft Red Herring Prospectus.

**Business Process under our warehousing operations:**

1. **Receiving and Inspection of goods:** The process initiates with the reception of goods sourced from suppliers or manufacturers. Upon arrival, thorough checks are conducted to ensure the accuracy of the goods, including its quantity, quality, and any potential damage.
2. **Storage and Inventory management:** Items are stored in designated locations within the warehouse. Inventory management systems track the movement of goods, stock levels, and expiry dates (if applicable). Also, regular checking is conducted to ensure the accuracy of the information.
3. **Order Processing:** Orders are picked from the warehouse shelves according to the requested items and quantities.
4. **Packaging of goods:** Picked items are packed securely, considering the nature of the product and other requirements.
5. **Delivery of goods:** Coordinated efforts ensure seamless arrangements with carriers for the timely dispatch and delivery of goods to Delivery Hubs.

#### PLACE OF BUSINESS OF THE COMPANY

The details of the place of businesses of our company are as follows:

S. No.	Address	Area	Period	Owned/ Rented	Lessor	Usage
1.	Khasra No. 1788/438, Ground Floor Asola Fatehpur Beri, Delhi – 110074, India.	800 Sq. Ft.	From February 01, 2024, To January 01, 2024	Leased	Mr. Jal Singh	Registered office
2.	Universal Trade Tower 3rd Floor 331A, sector49, Sohna Road, Gurgaon, Haryana – 122018, India.	2,500 Sq. Ft.	From March 21, 2022, To March 20, 2025	Leased	Mr. Bhupender Singh	Corporate Office
3.	Unit No. 213, 2 <sup>nd</sup> Floor, Tower A, Spazedge, Sector 47, Sohna Road Gurgaon, Haryana, 122018	1,700 Sq. Ft.	From July 01, 2024, To May 31, 2025	Leased	Mr. Arun Kumar Joneja	Branch Office

Note: For detailed information of places of business and other offices please refer “Land & Properties” in section “Our Business” on page no. 178 of this Draft Red Herring Prospectus.

## FINANCIAL ACHIEVEMENTS OF THE COMPANY ON THE BASIS OF RESTATED FINANCIALS

(Amount in Lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Share Capital	59.07	55.00	55.00
Reserves and surplus	3,642.06	916.61	789.25
Net Worth	3,701.14	971.61	844.25
Total Income	24,824.64	25,884.04	16,496.74
PAT	1,659.29	127.36	396.72

## SERVICE WISE REVENUE BREAKUP ON THE BASIS OF RESTATED FINANCIAL STATEMENTS

(Amount in Lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
<b>Transportation</b>			
First-Mile Delivery	5,407.83	5,431.09	3,132.85
Middle-Mile Delivery	2,458.11	2,586.23	1,483.98
Last-Mile Delivery	14,748.64	16,293.26	11,047.43
<b>Total (A)</b>	<b>22,614.58</b>	<b>24,310.58</b>	<b>15,664.26</b>
<b>Warehousing (B)</b>	<b>1,966.49</b>	<b>1,551.74</b>	<b>824.43</b>
<b>Total (A+B)</b>	<b>24,581.07</b>	<b>25,862.32</b>	<b>16,488.69</b>

## GEOGRAPHICAL WISE REVENUE BREAKUP ON THE BASIS OF RESTATED FINANCIAL STATEMENTS

The geographical wise revenue breakup of the Company as follows:

(Amount in Lakhs)

State	March 31, 2024	March 31, 2023	March 31, 2022
<b>Domestic Sales</b>			
Assam	355.93	506.16	296.04
Andhra Pradesh	764.96	705.91	526.44
Bihar	821.81	835.12	1,099.39
Delhi	7,770.72	9,227.50	6,199.97
Gujarat	734.43	1,052.15	-
Himachal Pradesh	346.51	123.47	93.33
Haryana	3,439.65	3,188.37	2,483.37
Jharkhand	963.98	910.98	826.03
Karnataka	258.89	533.08	-
Maharashtra	423.62	2,031.88	2,061.05
Madhya Pradesh	374.51	493.24	-
Punjab	1,109.96	490.76	-
Rajasthan	605.72	210.22	-
Telangana	366.52	720.27	361.22
Tamil Nadu	177.70	374.81	-

Uttar Pradesh	2,817.16	915.35	-
West Bengal	3,249.00	3,543.04	2,541.86
<b>Total</b>	<b>24,581.07</b>	<b>25,862.32</b>	<b>16,488.69</b>

## **EXPORT AND EXPORT OBLIGATION**

As on the date of this Draft Red Herring Prospectus, our company does not have any export obligation under export promotion capital goods (EPCG) scheme or any other scheme of Government of India.

## **COMPETITIVE STRENGTH**

### **1. Asset-light business model**

We operate our business primarily on the basis of an “asset-light” business model which allows flexibility and scalability in operations and high capital efficiency. This model offers a variety of flexible, scalable, solutions.

An “asset-light” business model also helps us reduce our capital expenditure requirements, mitigate the effects of operational risks relating to maintenance costs and depreciation in addition to reducing the effect of any risks emanating from changes in laws and regulations. As on the date of this Draft Red Herring Prospectus, we do not own any vehicle and all the requirements of vehicles are managed through leasing from some of the vendors. For detailed information regarding our leased vehicles, please refer to page no. 192 of this Draft Red Herring Prospectus.

Further, our warehouses, delivery hubs, rapid delivery points and Micro fulfillment center are taken on lease. For detailed information regarding the same, please refer to page 184 of this Draft Red Herring Prospectus.

### **2. Long-standing client relationships with our clients across multiple verticals.**

Our Company enjoys long-standing relationships with our customers. These long-standing relationships are the result of our commitment to quality, timely delivery, etc. Over the period of a decade, we believe that we have gained invaluable experience in assisting our customers by providing them tailored and customized services, efficiently utilizing our capabilities, equipment’s, and materials, and thereby constantly improving our offerings in order to meet their needs. For more information regarding our Top 10 customers and suppliers for the previous 3 financial years, please refer to the page 200 of this Draft Red Herring Prospectus.

### **3. Experienced and Qualified management team**

Our management team is well qualified and plays a pivotal role in the growth of our business and operations. Our Promoters Mr. Shailesh Kumar and Ms. Anupam Kumari holds 10 and 4 years of experience respectively in the logistics Industry and have been instrumental in driving our growth since the inception of our business. We believe that our motivated team of management and key managerial



personnel along with our internal systems and processes complement each other to enable us to deliver high levels of client satisfaction. For details on the qualifications and experience of our senior management team, please refer to section titled “Our Management” beginning on page 220 of this Draft Red Herring Prospectus. We believe the strength and entrepreneurial vision of our Promoter and management has been instrumental in driving our growth and implementing our strategies.

#### **4. Our USP is Last mile delivery**

Our unique selling proposition (USP) lies in our ability to execute efficient last-mile delivery services. By strategically optimizing our logistics network of Warehouses, Delivery Hubs and Delivery Points, we ensure swift and reliable delivery of goods to our customers' doorsteps. We maintain a commitment to punctuality, reliability, and customer-centricity, ensuring that timely delivery.

### **OUR BUSINESS STRATEGIES**

#### **1. Expansion in our goods transportation network and warehouses, Delivery hubs, Delivery Points.**

Our company has established a widespread geographic presence across the nation. Our expansion strategy aims to further extend our reach into new markets and regions. This strategy is pursued by our team with the objective of tapping into new customer bases, accessing untapped markets, and capitalizing on growth opportunities beyond the company's existing locations.

We continue to expand our pan-India network of branches, agencies and warehouses for our business operations. We intend to add a significant number of branches and warehouses in northern, central and eastern regions of India as well as increase the depth of our existing network in key States. For details, please refer to the chapter titled “Object of the issue” point number “1” i.e., “Capital Expenditure” on page 112 of this Draft Red Herring Prospectus.

### **MARKETING STRATEGY**

Our company prioritizes building robust and trust-based relationships with our customers and our employees. We have a marketing team led by our promoters, who are responsible for the overall marketing strategies. Their wealth of experience and close rapport with our community drives our comprehensive marketing strategies. Our marketing approach revolves around nurturing these relationships and emphasizing our commitment to meeting industries’ needs effectively. By consistently delivering value and maintaining trustworthy relationships, we not only sustain our current relationships but also attract new customers and opportunities for growth.

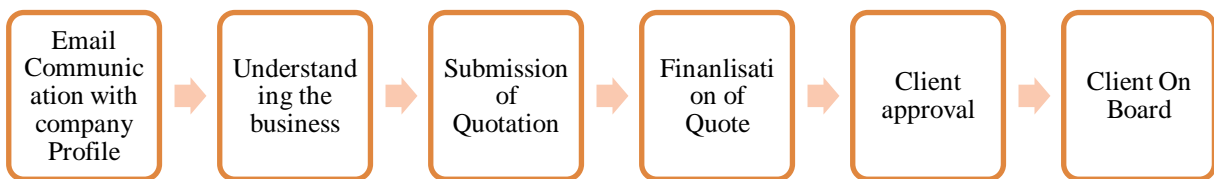
Our marketing strategies ensures:

- Continuously monitoring the industry trends
- Supply of quality services
- Timely execution and delivery of services

### **Customer Acquisition Process:**

The customer acquisition process for the company starts with email communication to the prospective clients with the company's profile. These prospective clients are brought to the company's account by the long-term holding of network created by company, promoters, sales & marketing team and from word of mouth. On the basis of that, interested parties shortlist us and we either get on a call or do face-2-face interaction with such parties to have a better understanding of their expectations.

We are then asked to submit our quotation. Upon our submission of quotes, rates are finalized against services pursuant to which onboarding starts after services are rendered accordingly based upon work orders.

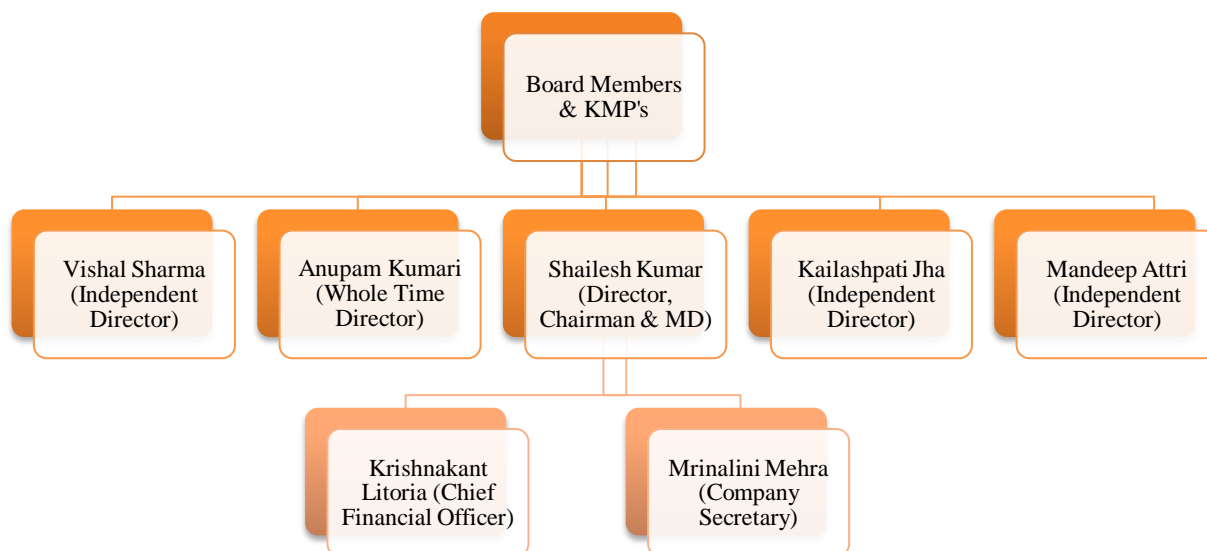


### **COLLABORATIONS**

As on the date of this Draft Red Herring Prospectus, our company has not entered into any technical or other collaboration.

*This space left blank intentionally.*

## ORGANIZATIONAL STRCUTURE



## HUMAN RESOURCE

We believe that a motivated and empowered employee base is the key to our operations and business strategy. Our team is managed by experienced professionals who possess sound experience of industry and undertake all assignments to be carried out on time. Our employees are not members of any unions and we have not entered into any collective bargaining agreements with them. We have not experienced any work stoppages or action by or with our employees and we consider our relationship with our employees to be good.

The details of our employees who are on payroll are given as hereunder:

### DEPARTMENT WISE EMPLOYEES BREAK-UP

As of 30 June 2024, our Company has employed 876 permanent employees which are on our company's payroll.

S. No.	Particulars	Number of Employees
1	Management	2
2	Accounts, Banking and Finance	16
3	Secretarial	1
4	Human Resource	3
5	Marketing and Sales	4
6	Operations	822
7	Admin	13
9	Others	15

<b>TOTAL</b>	<b>876</b>
--------------	------------

### OUR DELIVERY PARTNERS:

Our delivery partners consist of two groups: our riders and our vendors who provide us with leased vehicles.

Our riders serve as our delivery partners. They are not employed directly by our company. Instead, we engage them on a trip-to-trip basis. At the end of each month, we receive a delivery/run sheet from our client's location for each region. This sheet includes detailed information about deliveries completed by each rider. The details of each rider, along with their respective deliveries, are documented on these sheets. We calculate the payment amount based on predetermined rates agreed upon verbally with the riders for their services. Subsequently, we compensate them accordingly.

Additionally, we have formalized agreements with four vendors to fulfill our vehicle requirements for delivering goods to our clients. As of the date of this Draft Red Herring Prospectus, our fleet comprises 53 vehicles, all leased from these vendors. This arrangement ensures we have the necessary vehicles to meet our delivery commitments efficiently. The bifurcation of our vehicles is given as under:

S. No.	Particulars	Mr. Bandam Srinivas	Krishnarjun Transport	Mr. Mahadev Paul	M/s Dev Transport & Spare Parts
1.	Number of Vehicles leased	15 (Tata Ace)	14 (Tata Ace)	11 (Tata Ace)	13 (Tata Ace)

(1) Light Commercial Vehicles= upto 700-750 Kgs Payload

Apart from above, our company outsources a varying number of vehicles on a trip-by-trip basis. The exact total number of these vehicles fluctuates from month to month and cannot be precisely specified.

### OUR BUSINESS PARTNERS

Our client/ customers are our Business Partners. The contribution of top ten customers and top 5 customers of the company in the revenue from operations on the basis of restated financial statements for the preceding three Financial Year ended March 2024, March 2023, March 2022, is as follows:

#### Customers:

S. No.	Particulars	March 2024	March 2023	March 2022
1	Top 5 customers	21,119.17	23,700.79	15,406.64
	<b>% of Revenue from Operations</b>	85.92%	91.64%	93.44%
2	Top 10 customers	23,520.35	24,848.34	16,185.05
	<b>% of Revenue from Operations</b>	95.68%	96.08%	98.16%
	<b>Revenue From operations</b>	<b>24,581.07</b>	<b>25,862.32</b>	<b>16,488.69</b>

## **UTILITIES & INFRASTRUCTURE FACILITIES**

### **Power**

Our company's registered office requires power for normal purposes such as for lighting, computer systems etc. Further, adequate power is available at all other offices. We also have an inverter facility at all of our offices.

### **Water**

Our business does not have major water requirements. Water required at premises for human consumption and sanitation purposes is fully met through private supply.

### **Effluent Treatment**

Our Company does not generate any industrial effluents which are hazardous to the environment.

## **PLANT AND MACHINERY**

As of the date of this Draft Red Herring Prospectus, our company does not possess any plant and machinery. We are a service-oriented company, and therefore, the need for plant and machinery is not applicable to our business operations.

## **COMPETITION**

The logistics industry in India is highly competitive, dominated by a large number of unorganized players. 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.

We operate in a highly competitive market. We face competition from other Companies providing logistic solutions operating in the same geographies as ours. While service quality, technical ability, performance record, experience, health and safety records and the availability of skilled personnel are key factors in client decisions among competitors, price often is the deciding factor in most tender awards. Some of our competitors may have greater resources than those available to us.

Our competitors include:

- 1. Delhivery Limited**

*This space left blank intentionally.*

## INSURANCE

Our Company has taken following insurance policies against any damage or loss:

*(Amount in Lakhs)*

S. No.	Insurer	Type of policy	Policy Number	Description of property/ person insured	Validity Period	Sum Insured
1.	IFFCO-TOKIO General Insurance Co. Ltd	IFFCO TOKIO Bharat Laghu Udyam Suraksha Policy	12689649	Building (including basement)	From 28/11/2023 To 27/11/2024	100,000,000
2.	TATA AIA Life Insurance Sampoorna Raksha Supreme	Life Insurance Policy	C2463952 81	Life (Mr. Shailesh Kumar)	From 31/05/2024 To 31/05/2054	15,00,00,000

## LAND & PROPERTIES

Following are the details of land and Properties used by our company:

S. No.	Address	Area	Period	Owned/Rented	Lessor	Usage
1.	Khasra No. 1788/438, Ground Floor Asola Fatehpur Beri, Delhi – 110074, India.	800 Sq. Ft.	From February 01, 2024, To January 01, 2024	Leased	Mr. Jal Singh	Registered office
2.	Universal Trade Tower 3rd Floor 331A, sector49, Sohna Road, Gurgaon, Haryana – 122018, India.	2,500 Sq. Ft.	From March 21, 2022, To March 20, 2025	Leased	Mr. Bhupender Singh	Corporate Office
3.	Unit No. 213, 2 <sup>nd</sup> Floor, Tower A, Spazedge, Sector 47, Sohna Road Gurgaon, Haryana, 122018	1,700 Sq. Ft.	From July 01, 2024, To May 31, 2025	Leased	Mr. Arun Kumar Joneja	Branch Office

## INTELLECTUAL PROPERTY

As on the date of this Draft Red Herring Prospectus, following are the trademarks in the name of the company registered under The Trademarks Act, 1999:

Trademark/Wordmark	Date of application	Application number	Class	Current Status
	10/05/2022	5442099	39	Registered

## DOMAIN

Following are the details of the domain registered in the name of our Company:

Domain Name	Sponsoring Registrar and ID	Creation date	Expiry date	Current status
<a href="https://www.cabtechnologies.com/">https://www.cabtechnologies.com/</a>	Bigrockservers.com 77936497	August 09, 2017	August 09, 2030	Active

*This space is left blank intentionally.*

## KEY REGULATIONS AND POLICIES

*The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an overview of certain laws and regulations in India, which are relevant to our Company. Certain information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.*

*The statements below are based on current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.*

### **RELATED TO OUR BUSINESS**

#### **THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006**

The Micro, Small and Medium Enterprises Development Act, 2006 as amended from time to time (MSMED Act) seeks to facilitate the development of micro, small and medium enterprises. The MSMED Act provides that where an enterprise is engaged in the manufacturing and production of goods pertaining to any industry specified in the first schedule to the industries (Development and Regulation) Act, 1951, the classification of an enterprise will be as follows:

- where the investment in plant and machinery or Equipment does not exceed one Crore rupees & Turnover does not exceed five crore rupees shall be regarded as a micro enterprise;
- where the investment in plant and machinery or Equipment does not exceed ten crore rupees & turnover does not exceed fifty crore rupees shall be regarded as a small enterprise;
- Where the investment in plant and machinery or Equipment does not exceed fifty crore rupees & turnover does not exceed two hundred and fifty crore rupees shall be regarded as a medium enterprise

The MSMED Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority. While it is compulsory for medium enterprises engaged in manufacturing to submit the memorandum, the submission of the memorandum by micro and small enterprises engaged in manufacturing is optional. The MSMED Act defines a supplier to mean a micro or small enterprise that has filed a memorandum with the concerned authorities. The MSMED Act ensures that the buyer of goods makes payment for the goods supplied to him immediately or before the date agreed upon between the buyer and supplier.

The MSMED Act provides that the agreed period cannot exceed forty-five days from the day of acceptance of goods it also stipulates that in case the buyer fails to make payment to the supplier within the agreed period, then the buyer will be liable to pay compound interest at three times of the bank rate notified by the Reserve Bank of India from the date immediately following the date agreed upon. The MSMED Act also provides for the establishment of the Micro and Small Enterprises Facilitation Council (—Council\*). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.



The MSMED act provides for appointment and establishment of National Board by the Central Government for MSME enterprise with its head office at Delhi. The Central Government may from time to time for the purpose of promotion and development of the MSME and to enhance the competitiveness in the sector organise.

such programmes, guidelines or instructions, as it may deem fit. In case of any offences under this act, no court inferior to that of Metropolitan Magistrate or Chief Metropolitan Magistrate shall try the offence under this act.

### **THE MULTIMODAL TRANSPORTATION OF GOODS ACT, 1993 (THE “MULTIMODAL TRANSPORTATION ACT”)**

The Multimodal Transportation Act regulates the transportation of goods from any place in India to a place outside India and defines “multimodal transport” as the carriage of goods by at least two different modes of transport, under the same contract, from a place of acceptance of goods in India to a place of delivery of such goods outside India. A multimodal transport is governed by a transport contract which, inter alia, sets out the liability of a multimodal transport operator to perform, or procure the performance of, multimodal transportation against payment of freight. The Multimodal Transportation Act allows a person to provide multimodal transportation services on obtaining a certificate of registration, which is valid for a period of three years. A multimodal transport operator is liable for losses resulting from:

- a) any loss of, or damage to, the consignment or delay in delivery of the consignment and
- b) any consequential loss or damage arising from such delay, where such loss, damage or delay in delivery took place while the consignment was in the charge of the multimodal transport operator.

### **CARRIAGE BY ROAD ACT, 2007**

Carriage by Road Act, 2007 came into force on March 1, 2011 superseding the erstwhile Carriers Act, 1865. The Carriage by Road Rules, 2011 came into force on the same day. This Act provides for the regulation of common carriers, limiting their liability and declaration of value of goods delivered to them to determine their liability for loss, or damage to, such goods occasioned by their negligence or criminal acts, their servants or agents and for incidental matters. Carriage by Road Act 2007 does not apply to the Government or private carriers. No person shall engage in the business of collecting, storing, forwarding or distributing goods to be carried by goods carriages under a goods receipt or transporting for hire of goods from place to place by motorized transport on road, for all persons indiscriminatingly and includes a goods booking company, contractor, agent, broker, and courier agency engaged in the door-to-door transportation of documents, goods or articles utilizing the services of a person, either directly or indirectly, to carry or accompany such documents, goods or articles, but does not include the Government.

### **WAREHOUSING (DEVELOPMENT AND REGULATION) ACT, 2007**

The Warehousing (Development and Regulation) Act, 2007 was notified and came into effect on September 19, 2007. The warehousing Act also provides for setting up of warehousing Development and Regulatory Authority which has the duty to regulate and ensure implementation of the provision of the warehousing act. The powers and functions of WDRA includes (i) to regulate the process of pledge,

creation of charges and enforcement thereof in respect of goods deposited with the warehouses; (ii) to promote efficiency while conducting the warehouse business; (iii) to promote professional organizations connected with the warehousing business; (iv) to maintain a panel of arbitrators and to nominate arbitrators from such a panel in disputes between warehouses and warehouse receipt holders; and (v) to determine the rate of, and levy, the fee and other charges for carrying out the provisions of the Warehousing Act.

## **WAREHOUSING REGULATIONS, 2016**

Public Warehouse Licensing Regulations, 2016, the Special Warehouse (Custody and Handling of Goods) Regulations, 2016 and the Private Warehouse Licensing Regulations, 2016 govern the issue of public, private and special warehouse licenses to different categories of applicants. The Warehousing Regulations stipulate the conditions for grant of warehouse licenses and also set out other requirements in relation to validity, surrender and transferability of the said licenses.

## **THE PETROLEUM ACT, 1934 (“PETROLEUM ACT”)**

The Petroleum Act primarily deals with import, transport, storage, production, refining and blending of petroleum. It prescribes that import, transport and storage of petroleum can only be done in accordance with the rules prescribed by the Central Government. The Act empowers the Central Government to make rules regarding, inter alia, the places at which and prescribing the conditions subject to which petroleum may be stored; the nature, situation and condition of all receptacles in which petroleum may be stored and prescribing the form and conditions of licenses for the import of petroleum Class A and for the transport or storages of any petroleum. A storage license is required for the storing of petroleum. However, a person need not obtain a license for the transport or storage of petroleum Class B if the total quantity in his possession at any one place does not exceed two thousand and five hundred litres and none of it is contained in a receptacle exceeding one thousand litres in capacity; or petroleum Class C if the total quantity in his possession at any one place does not exceed forty-five thousand litres and such petroleum is transported or stored in accordance with the rules prescribed; or petroleum Class A not intended for sale if the total quantity in his possession does not exceed thirty litres. Section 9 of the Petroleum Act prescribes that the owner of a motor conveyance, who complies with the requirements of the law relating to the registration and licensing of such conveyance and its driver such as obtaining necessary driver’s license and road permits and the owner of any stationary internal combustion engine, shall not be required to obtain a license (a) for the import, transport or storage of any petroleum contained in any fuel tank incorporated in the conveyance or attached to the internal combustion engine; or (b) for the transport or storage of petroleum Class A not exceeding one hundred litres in quantity; in addition to any quantity possessed under (a) mentioned above, provided the petroleum is intended to be used to generate motive power for the motor conveyance or engine and the total quantity of petroleum Class A does not exceed one hundred litres.

## **THE PETROLEUM RULES, 1976 (“PETROLEUM RULES”)**

The Petroleum Rules prescribe that no person shall deliver or dispatch any petroleum to anyone in India other than the holder of a storage license. However, no license is required for the storage of petroleum in well-head tank; or for the storage of petroleum as transit cargo within the limits prescribed. A certificate of safety should be submitted to the licensing authority before storage of petroleum. All operations within an installation, service station or storage shed should be conducted under the supervision of an experienced responsible agent or supervisor who is conversant with the terms and

conditions of the license. With respect to storage, the rules also prescribe various conditions for protection against fire, drainage, cleanliness, protection of the area.

### **PUBLIC LIABILITY INSURANCE ACT, 1991 (“PUBLIC LIABILITY ACT”)**

The Public Liability Act, as amended, imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substance. A list of hazardous substances covered by the Public Liability Act has been enumerated by the Government by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute towards the environment relief fund, a sum equal to the premium paid on the insurance policies. This amount is payable to the insurer.

### **COMPANIES ACT, 2013**

The Companies Act, 2013 (“Companies Act”) deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

### **TAXATION LAWS**

In addition to the aforementioned legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Income Tax Act, 1961, the Income Tax Rules, 1962, as amended by Finance Act in respective years;
- Central Goods and Service Tax Act, 2017, the Central Goods and Service Tax Rules, 2017 and various State-wise legislations made thereunder;
- The Integrated Goods and Service Tax Act, 2017;
- Professional Tax state-wise legislations.

### **LABOUR LAWS**

India has extensive labour related legislations. Certain other laws and regulations that may be applicable to our Company in India include the following which is an indicative list of labour laws applicable to the business and operations of Indian companies engaged in manufacturing activities:

### **EMPLOYEES’ COMPENSATION ACT, 1923, AS AMENDED**

The Employee’s Compensation Act, 1923 came into force on July 1, 1924. The act has been enacted with the objective to provide for the payment of compensation by certain classes of employers to their workmen or their survivors for industrial accidents and occupational diseases resulting in the death or disablement of such workmen. The Indian Parliament approved certain amendments to the Employee’s

Compensation Act, 1923, as amended, to substitute, inter-alia, references to “workmen” with “employees” including in the name of the statute. The amendment came into force on January 18, 2010.

Under the Employees’ Compensation Act, if personal injury is caused to an employee by accident arising out of and in the course of employment, the employer would be liable to pay such employee compensation in accordance with the provisions of the Employees’ Compensation Act. However, no compensation is required to be paid (i) if the injury does not disable the employee for a period exceeding three days, (ii) where the employee, at the time of injury, was under the influence of drugs or alcohol, or (iii) where the employee willfully disobeyed safety rules or willfully removed or disregarded safety devices.

#### **CONTRACT LABOUR (REGULATION AND ABOLITION) ACT, 1970 (“CLRA”):**

CLRA has been enacted to regulate the employment of contract labour in certain establishments, the regulation of their conditions and terms of service and to provide for its abolition in certain circumstances. The CLRA applies to every establishment in which 20 or more workmen are employed or were employed on any day of the preceding 12 months as contract labour. The CLRA vests the responsibility on the principal employer of an establishment to which the Act applies to make an application to the registered officer in the prescribed manner for registration of the establishment. In the absence of registration, a contract labour cannot be employed in the establishment. Likewise, every contractor to whom the CLRA applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued.

#### **THE EMPLOYEES’ PROVIDENT FUND AND MISCELLANEOUS PROVISIONS ACT, 1952:**

The EPFA came into force on March 4, 1952 and amended on September 1, 2014. Under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee’s provident fund. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, the employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee’s contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

#### **THE EMPLOYEES’ STATE INSURANCE ACT, 1948 (THE “ESI ACT”):**

The Employees State Insurance Act of 1948 has been enacted with the objective of securing financial relief in cases of sickness, maternity and ‘employment injury’ to employees of factories and their dependent and to make provision for certain other matters in relation thereto. The Act is applicable to all the Factories including Factories belonging to the Government. Further, employer and employees both are required to make contribution to the fund at the rate prescribed by the Central Government. The return of the contribution made is required to be filed with the Employee State Insurance department.

### **THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”) provides for the protection of women at workplace and prevention of sexual harassment at workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee, which shall always be presided upon by a woman.

### **THE PAYMENT OF BONUS ACT, 1965:**

The payment of Bonus Act, 1965 aims to regulate the amount of bonus paid to the persons employed in certain establishments based on their profits and productivity. Pursuant to the Payment of Bonus Act, 1965, as amended, an employee in a factory or in any establishment where twenty or more persons are employed on any day during an accounting year, is eligible to be paid a bonus. It further provides for the payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

### **PAYMENT OF GRATUITY ACT, 1972:**

The Payment of Gratuity Act is applicable to every factory, mine, oilfield, plantation, port, railway companies and to every shop and establishment in which 10 or more persons are employed or were employed at any time during the preceding twelve months. This Act applies to all employees irrespective of their salary. The Payment of Gratuity Act, as amended, provides for a scheme for payment of gratuity to an employee on the termination of his employment after he has rendered continuous service for not less than 5 years:

- (a) On his/her superannuation;
  - (b) On his/her retirement or resignation;
  - (c) On his/her death or disablement due to accident or disease
- (In this case the minimum requirement of five years does not apply)

### **THE CHILD LABOUR (PROHIBITION AND REGULATION) ACT, 1986:**

The Child Labour (Prohibition & Regulation) Act, 1986, as amended from time to time (“Child Labour Act”) was enacted to prohibit the engagement of children below the age of fourteen years in certain specified occupations and processes and to regulate their conditions of work in certain other employments. No child shall be required or permitted to work in any establishment in excess of such number of hours, as may be prescribed for such establishment or class of establishments. Every child employed in an establishment shall be allowed in each week, a holiday of one whole day, which day shall be specified by the occupier in a notice permanently exhibited in a conspicuous place in the establishment and the occupier shall not alter the day so specified more than once in three months.

## **ENVIRONMENTAL LAWS**

### **THE ENVIRONMENT (PROTECTION) ACT OF 1986 (“EPA”)**

The EPA has been formulated by the Government of India for the protection and improvement of the environment in India and for matters connected there with. The EPA is an umbrella legislation designated to provide a framework for the Government of India to co-ordinate activities of various state and central authorities established under previous environmental laws. The EPA vests the Government of India with the power to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and for preventing, controlling and abating environmental pollution. This includes the power to make rules for among other things, determining the quality of environment, standards for emission of discharge of environment pollutants from various sources, inspection of any premises, plan, equipment, machinery, examination of manufacturing processes and materials likely to cause pollution.

### **THE AIR (PREVENTION AND CONTROL OF POLLUTION) ACT, 1981, (“AIR ACT”)**

The Air Act has been enacted to provide for the prevention, control and abatement of air pollution. The Air Act was enacted with a view to protect the environment and surroundings from any adverse effects of the pollutants that may emanate from any factory or manufacturing operation or activity. It lays down the limits with regard to emissions and pollutants that are a direct result of any operation or activity. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. The State Pollution Control Board is required to grant consent within a period of four months of receipt of an application, but may impose conditions relating to pollution control equipment to be installed at the facilities. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

### **THE WATER (PREVENTION AND CONTROL OF POLLUTION) ACT, 1974, (“WATER ACT”)**

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, which is empowered to establish standards and conditions that are required to be complied with. In certain cases, the State Pollution Control Board may cause the local Magistrates to restrain the activities of such person who is likely to cause pollution. Penalty for the contravention of the provisions of the Water Act include imposition of fines, or imprisonment, or both.

## **GENERAL LEGISLATIONS**

### **THE INDIAN CONTRACT ACT, 1872:**

The Indian Contract Act, 1872 (“Contract Act”) codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A

person is free to contract on any terms he chooses. The Contract Act also provides for circumstances under which contracts will be considered as ‘void’ or ‘voidable’. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

### **THE COMPETITION ACT, 2002:**

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

### **CONSUMER PROTECTION ACT, 2019 (“CONSUMER PROTECTION ACT”) AND RULES MADE THEREUNDER**

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, amongst other things, to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of “consumer” under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs. In line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India (“Ministry of Consumer Affairs”) has also notified the Consumer Protection (E-Commerce) Rules, 2020 (“E-Commerce Rules”) on July 23, 2020, which provide a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce, but does not include a seller offering his goods or services for sale on a marketplace e-commerce entity. The Ministry of Consumer Affairs has also released draft amendments to the E-Commerce Rules for public comments. The aforesaid draft amendments require ecommerce entities to, amongst other things, register themselves with the Department for Promotion of Industry and Internal Trade, and appoint a chief compliance officer, a nodal contact person and a resident grievance officer. Additionally, the draft amendments prohibit e-commerce entities from misleading users by manipulating search results, prohibit flash sales and abuse of dominant position, and mandate e-commerce entities to identify sponsored listings of products and services with clear and prominent disclosures.

### **CODE OF CIVIL PROCEDURE, 1908**

The Code of Civil Procedure, 1908 is a procedural law related to the administration of civil proceedings in India. The Civil Procedure Code consolidates and amends the law relating to the procedure of the Courts of Civil jurisdiction. The Code of Civil Procedure is an adjective law it neither creates nor takes

away any right. It is intended to regulate the procedure to be followed by Civil Courts. The Civil Procedure Code consists of two parts. 158 Sections form the first part and the rules and orders contained in Schedule I form the second part. The object of the Code generally is to create jurisdiction while the rules indicate the mode in which the jurisdiction should be exercised. The Code does not affect any special or local laws nor does it supersede any special jurisdiction or power conferred or any special form of procedure prescribed by or under any other law for the time being in force. The Code is the general law so that in case of conflict between the Code and the special law the latter prevails over the former. Where the special law is silent on a particular matter the Code applies, but consistent with the special enactment.

## **INTELLECTUAL PROPERTY RIGHT ACTS**

### **THE TRADEMARKS ACT, 1999 (“TRADEMARKS ACT”)**

The Trademarks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trademarks Act also prohibits any registration of deceptively similar trademarks or compounds, among others. It also provides for infringement, falsifying and falsely applying trademarks.

Further, pursuant to the notification of the Trademark (Amendment) Act, 2010 simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark (Amendment) Act, 2010 also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law with international practice.

## **LOCAL LAWS:**

### **Shops and Establishment Legislations**

Under the provisions of local shops and establishment legislations applicable in the states in which establishments are set up, establishments are required to be registered under the respective legislations. These legislations regulate the condition of work and employment in shops and commercial establishments and generally prescribe obligations in respect of, among others, registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work. The state legislations applicable on the Issuer Co. are as follows:

1. Delhi Shops and Establishments Act, 1954,
2. Andhra Pradesh Shops and Establishments Act, 1988
3. Assam Shops and Establishment Act, 1971
4. Gujarat Shops and Establishments (Regulation of Employment and Condition of Service) Act, 2019
5. Jharkhand Shops and Establishments Act, 1953
6. Karnataka Shops and Commercial Establishments Act, 1961
7. Madhya Pradesh Shops and Establishment Act, 1958
8. Odisha Shops & Commercial Establishments Act, 1956
9. Punjab Shops and Commercial Establishments Act, 1958
10. Telangana Shops & Establishments Act, 1988
11. U.P. Shops and Commercial Establishment Act, 1962
12. West Bengal Shops and Establishments Act, 1963



13. Bihar shops and establishment act 1995
14. Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017

### **Professional Tax Legislations**

Every person engaged in any profession, trade, callings, and employment is liable to pay tax at the rate prescribed by the relevant State Government where the relevant profession / trade / callings / employment is undertaken by the said person. The State Governments adopt legislation for levy of professional tax and impose taxes on the profession / trade / callings / employment as they deem appropriate. The state legislations applicable on the Issuer Co. are as follows:

1. The Jharkhand Tax on Professions, Trades, Callings and Employment Act, 2011
2. The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975
3. Karnataka Tax on Professions, Trades, Callings, and Employments Act, 1976
4. Telangana Tax on Professions, Trades, Callings, and Employments Act, 1987
5. Madhya Pradesh Vritti Kar Adhiniyam (Profession Tax Act), 1995
6. The West Bengal Tax on Profession, Trade, Callings and Employment Act, 1979

*This space left blank intentionally.*

## OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Our Company was incorporated as a private limited company with the name of “Creativity At Best Technologies Private Limited” under the Companies Act, 2013 vide certificate of incorporation dated February 08, 2016, issued by Registrar of Companies, Delhi, bearing CIN U52590DL2016PTC290712. Further, our company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra- Ordinary General Meeting held on January 11, 2024 & name of our Company changed from “Creativity At Best Technologies Private Limited” to “Creativity At Best Technologies Limited” & Registrar of Companies, Delhi has issued a new certificate of incorporation consequent upon conversion dated January 19, 2024, bearing CIN: U52590DL2016PLC290712.

### *Business Overview*

Our company is engaged in providing logistics solutions tailored to meet the requirements of our customers/ clients. We operate as a third-party logistics (3PL) service provider, focusing primarily on intra-city logistics solutions. We offer customized services as per the requirements of our customers, including First-Mile, Middle-Mile, and Last-Mile delivery. Our primary goal is to bridge the gap between businesses and their customers by providing efficient, reliable, and timely logistics solutions.

In managing our operations, we maintain a fleet of leased vehicles from 4 different vendors to ensure flexibility and reliability in our service delivery. For details regarding our strength of fleets, please refer to the page 192 of this Draft Red Herring Prospectus.

We also provides warehousing solutions including inventory control, order management, and storage management services. Moreover, our company also manages client specific warehouses/ delivery hubs at multiple locations across the country. Our warehouses are mainly located in North India while our delivery hubs are located PAN India. For details regarding our warehouses and delivery hubs, please refer to page 184 of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, we manage a total of 8 warehouses, 130 delivery hubs, 7 rapid delivery points and 4 Micro fulfillment centers. For more information regarding our warehouses, delivery hubs and rapid delivery points, please refer to the page 184 of this Draft Red Herring Prospectus.

### *Background of Promoters*

We have 2 (Two) Individual Promoters, Mr. Shailesh Kumar and Mrs. Anupam Kumari, of the company.

**Mr. Shailesh Kumar** aged 36 years is Promoter, Chairman and Managing Director of the Company. He was appointed as First Director of the Company. Subsequently his designation was changed as Chairman and Managing Director for period of 5 years, w.e.f. May 4, 2024, by special resolution of shareholders in an Extra-ordinary General Meeting held on May 4, 2024. He has more than 8 years of experience in the logistics service provider. His innovative approach and strategic vision have been instrumental in shaping the company’s success and growth. He was Featured in Forbes India, reflecting his influence and success for the company.

He is dedicated in driving our company towards excellence and innovation in logistics services. His vision is to enhance operational efficiencies, expand market reach, and set new industry standards, all while upholding the core values of integrity, customer-centricity, and sustainable growth.

**Mrs. Anupam Kumari**, aged 32 years, is Promoter and Whole-time Director of the Company. She was appointed as Executive Director under the Promoter category of the Company w.e.f. July 1, 2020. Subsequently her designation was changed to Whole-time Director for a period of 5 years, liable to retire by rotation w.e.f. May 4, 2024, by special resolution of shareholders in an Extra-ordinary General Meeting held on May 4, 2024. She has completed Bachelor of Arts from Babasaheb Bhimrao Ambedkar Bihar University and has more than 4 years of experience in the logistics service provider.

### **CHANGES IN OUR REGISTERED OFFICE**

The Registered Office of the Company is presently situated at Khasra No. 1788/438, Ground Floor Asola Fatehpur Beri, South West Delhi, New Delhi, Delhi - 110074 India. The details of change of Registered Office of the Company are as follows:

<b>Date of Change</b>	<b>Shifted from</b>	<b>Shifted to</b>
15-02-2016	A-46 3rd floor, Birla farm, Chhattarpur, New Delhi - 110074	Khasra No. 1788/438, Ground Floor Asola Fatehpur Beri, New Delhi-110074

### **MAIN OBJECTS OF OUR COMPANY**

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The main objects of our Company are:

1. To carry on ecommerce business solution and services related to sale, purchase etc.
2. To engage in retail trade of various products such as general merchandise and services through e-commerce using internet enables application supporting both online and offline transactions on the website or through phone, mobile phone or fax through which people or businesses can buy, sell and transact at their homes, business premises or as per convenience, the products and services of their choice in India and abroad.
3. To create and host portals related to information in the various fields, areas, activities and also to open a shopping plaza by hosting details of shop keepers, traders, merchandisers, multi product chain stores, service providers, and the like, on the website through which people can buy, sell and transact at their homes, or as per convenience, the products and services of their choice by entering in the field of e-commerce, m-commerce and such other means.
4. To engage in the business of online shopping, net marketing, internet advertising and marketing, creating virtual malls, stores, shops, creating shopping catalogues, providing secured payment processing, net commerce solutions for business to business and business to consumers, online trading in India and abroad.
5. To carry on the business of general importers, exporters, distributors, stockist, agents, brokers, consultants and dealers in all manner of goods or merchandise of any description such as consumer

goods, household goods, durable goods, cosmetics, kitchenware, decorative items, garments and accessories, home furnishings, electronics and electrical goods, exercise equipments, health care equipments and similar other marketable products and also to act as international suppliers, commission agents, brokers, dealers and traders in articles of all types.

6. To establish, organize, manage, run, charter, conduct, contract, develop, handle, own, operate and to do business as fleet carriers, transporters, in all its branches on land, air & water, for transporting goods, materials, households, Courier, in all modes including bulk and containers, articles, or things or heavy and over dimensional cargo, on all routes and lines on National and International level subject to law in force through all sorts of carries like trucks, lorries, trawlers, dumpers, coaches, tankers, tractors, haulers, jeeps, trailers, motor buses, omnibuses, motor taxies, railways, tramways, aircrafts, hovercrafts, rockers, space shuttles, ships, vessels, boats, barges and so on whether propelled by petrol, diesel, electricity, steam oil, atomic power or any other form of power. To establish, organize, manage, run, charter, conduct, contract, develop, handle, own operate material Handling equipment.
7. To carry on business of carriers, logistics, packers and movers, courier service, transportation service by all means of transport by land, sea, inland waterways and air and to carry on the business of clearing and forwarding agents, courier and cargo handlers, handling and haulage contractors, warehousemen, common carriers by land, rail, water and air, container agents, to handle goods and passengers within the country and outside and to carry on the business of tour and travel operators and to act as customs agents, wharfingers, landing agents, stevedores and longshoremen. To carry on the business of providing Logistics Services, material management, transportation, warehousing distribution and marketing of goods and to provide storage and protection of goods against rain, fire and other natural or manmade calamities and to carry on the trade or business of wholesale warehousemen, removers, storers, packers and carriers of all types of merchandise, goods, Chattels, materials and property whether personal or commercial or of any other description including facilities of cold storage or any other special storage facility.
8. To act as representative, Agent, Sub Agent, Commission Agent of Indian and foreign Companies, Firms, persons, states and other bodies Corporates and to represent them before the different authorities Corporates and bodies and to act as their Sales, purchase representatives and to render services to them for transporting warehousing, distributing, and maintaining all types of goods and Equipments in good conditions supplied by the Principals.

#### **AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION:**

Since incorporation, there has been following amendment made to the MoA of our Company:

<b>Date of Amendment</b>	<b>Particulars of Amendment</b>
04-02-2021	Alteration in Memorandum of Association due Alteration in Object Clause
04-02-2021	Alteration in Memorandum of Association due to increase in Authorized share capital. The Authorized Share Capital was increased from existing Rs. 1,00,000/- to Rs. 1,00,00,000/-.
11-01-2024	Alteration of Name clause of Memorandum of Association and subsequently the company was converted from Private Limited Company into Public Limited Company

25-06-2024	Alteration in Memorandum of Association due to increase in Authorized share capital. The Authorized Share Capital was increased from existing Rs. 1,00,00,000/- to Rs. 24,00,00,000/-.
------------	--

### **KEY EVENTS AND MILESTONES:**

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

<b>Year</b>	<b>Particulars</b>
2016	Incorporation of Company
2021	Alteration in Memorandum of Association due to Alteration in Object Clause
2024	Alteration of Name clause of Memorandum of Association and subsequently the company was converted from Private Limited Company into Public Company.

### **AWARDS AND ACCREDITATIONS RECEIVED BY OUR COMPANY**

There are no awards and accreditations received by our Company and our Directors:

### **DETAILS OF BUSINESS OF OUR COMPANY**

For details on the description of Our Company’s activity, business model, marketing strategy, strength, completion of business, please see “Our Business”, “Management Discussion and Analysis of Financial Conditions” and “Basis for Issue Price” on page 178, 267 and 131 of this Draft Red Herring Prospectus respectively.

### **HOLDING COMPANY OF OUR COMPANY**

Our Company does not have any holding company as on the date of filing of this Draft Red Herring Prospectus.

### **SUBSIDIARY COMPANY OF OUR COMPANY**

Our Company has no subsidiary companies as on the date of filing of this Draft Red Herring Prospectus.

### **OTHER DECLARATIONS AND DISCLOSURES**

Our Company is not a listed entity and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, Our Company has not made any Public Issue or Rights Issue (as defined in the SEBI ICDR Regulations) in the past. No action has been taken against Our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has it received a notice for striking off its name from the relevant Registrar of Companies.

### **FUND RAISING THROUGH EQUITY OR DEBT**

For details in relation to our fund-raising activities through equity and debt, please refer to the chapters

titled, “*Capital Structure*” beginning on page number 88 respectively, of this Draft Red Herring Prospectus.

#### **REVALUATION OF ASSETS**

Our Company has not re-valued its assets since its incorporation.

#### **CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING A MATERIAL EFFECT**

Other than as stated in this Draft Red Herring Prospectus, there has been no change in the activities being carried out by our Company since incorporation till the date of this Draft Red Herring Prospectus which may have a material effect on the profits / loss of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

#### **INJUNCTIONS OR RESTRAINING ORDERS**

Our Company is not operating under any injunction or restraining order.

#### **DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS / BANKS**

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks.

#### **STRIKES AND LOCK-OUTS**

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock-outs. As on the date of this Draft Red Herring Prospectus, our employees are not unionized.

#### **TIME AND COST OVERRUNS IN SETTING UP PROJECTS**

As on the date of this Draft Red Herring Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

#### **SHAREHOLDERS’ AGREEMENT**

Our Company does not have any subsisting shareholders’ agreement as on the date of this Draft Red Herring Prospectus.

#### **OTHER AGREEMENTS**

As on the date of this Draft Red Herring Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered into more than two years before the date of this Draft Red Herring Prospectus.

#### **STRATEGIC PARTNERS**

Our Company does not have any strategic partner(s) as on the date of this Draft Red Herring Prospectus.

## **FINANCIAL PARTNERS**

As on the date of this Draft Red Herring Prospectus, our Company does not have any financial partners.

## **ACQUISITION OF BUSINESS / UNDERTAKINGS**

As on the date of this Draft Red Herring Prospectus, our company does not have any acquisition in any other undertakings.

Except as disclosed above, there is no Merger, Amalgamation, Acquisition of Business or Undertaking etc. with respect to our Company and we have not acquired a business undertaking since inception.

## **DIVESTMENT OF BUSINESS / UNDERTAKING BY COMPANY IN THE LAST TEN YEARS**

There has been no divestment by the Company of any business or undertaking since inception.

## **NUMBER OF SHAREHOLDER OF OUR COMPANY**

Our Company has 74 (Seventy-Four) shareholders as on date of this Draft Red Herring Prospectus. For further details on the Shareholding Pattern of our Company, please refer to the Chapter titled “Capital Structure” beginning on page 88 of this Draft Red Herring Prospectus.

## **DETAILS OF PAST PERFORMANCE**

For details of Change of management, please see chapter titled “Our Business” and “Our History and certain corporate matters” on page 178 and 214 respectively of this Draft Red Herring Prospectus.

## **DETAILS OF FINANCIAL PERFORMANCE**

For details in relation to our financial performance in the previous three financial years, including details of non- recurring items of income, refer to section titled “Restated Financial Statements” beginning on page 265 of this Draft Red Herring Prospectus.

## **COLLABORATION AGREEMENT**

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any collaboration agreements. For details, please refer to the chapter titled “Our Business” on page number 178 of this Draft Red Herring Prospectus.

*This page has been left blank intentionally.*

## OUR MANAGEMENT

### BOARD OF DIRECTORS

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on our Board, subject to provisions of Section 149 of Companies Act, 2013. As on date of this Draft Red Herring Prospectus, our Board consist of 5 (Five) Directors, out of which 2 (Two) are Executive Directors and 3 (Three) are Non-Executive independent directors.

S.N.	Name	DIN/PAN	Category	Designation
1.	Shailesh Kumar	07394595	Executive	Chairman & Managing Director
2.	Anupam Kumari	08528473	Executive	Whole Time Director
3.	Kailashpati Jha	01754529	Non-Executive	Independent Director
4.	Mandeep Attri	10608402	Non- Executive	Independent Director
5.	Vishal Sharma	10147457	Non-Executive	Independent Director

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Draft Red Herring Prospectus:

S.N.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	No. of Equity Shares held & % of pre issue shareholding	Other Directorship/partner
1	<p><b>Shailesh Kumar</b></p> <p><b>Designation:</b> Chairman &amp; Managing Director</p> <p><b>Address:</b> H. No-117/1, Kh. No.-857, Fatehpur Beri, Fateh Pur Beri, South Delhi, Delhi - 110074.</p> <p><b>Date of Birth:</b> February 25, 1988</p> <p><b>Qualification:</b> Bachelor of Technology from Punjab Technical University</p> <p><b>Occupation:</b> Business</p> <p><b>Experience:</b> 08 Years</p> <p><b>Nationality:</b> Indian</p>	36 Years	1,02,62,954 Equity Shares (62.82% of the Pre-issue shareholdings)	<p><b>Indian Private Companies:</b></p> <ol style="list-style-type: none"> <li>1. CABT Elektra Private Limited</li> <li>2. CABT Infra Private Limited</li> <li>3. Logixkart Private Limited</li> <li>4. CABT Finserv Private Limited</li> <li>5. CABT Consultancy Services Private Limited</li> <li>6. CABT Staffing Solutions Private Limited</li> <li>7. Stann Equipment Private Limited</li> </ol> <p><b>Indian Public Companies:</b> Nil</p>



	<p><b>Term:</b> 5 Years w.e.f. 04/05/2024</p> <p><b>Date of First Appointment:</b> February 08, 2016</p> <p><b>Date of Appointment as Managing Director:</b> 04/05/2024</p> <p><b>DIN:</b> 07394595</p>			<p><b>Section 8 companies:</b> Nil</p> <p><b>Indian LLPs:</b> Nil</p> <p><b>Other Entities:</b></p> <ol style="list-style-type: none"> <li>CABT Delivery Services L.L.C</li> <li>Shailesh Kumar HUF</li> </ol>
2	<p><b>Anupam Kumari</b></p> <p><b>Designation:</b> Whole Time Director</p> <p><b>Address:</b> H. No.-117/1, Kh. No-857, Fatehpur Beri, Fateh Pur Beri, South Delhi, Delhi - 110074.</p> <p><b>Date of Birth:</b> August 15, 1992</p> <p><b>Qualification:</b> Bachelor of Arts from Babasaheb Bhimrao Ambedkar Bihar University.</p> <p><b>Occupation:</b> Business</p> <p><b>Experience:</b> 4 Years</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> 5 Years w.e.f. May 4, 2024</p> <p><b>Date of First Appointment:</b> July 1, 2020</p> <p><b>Date of Appointment as Whole Time Director:</b> May 4, 2024</p> <p><b>DIN:</b> 08528473</p>	31 Years	14,30,000 Equity Shares (8.75% of the Pre-issue shareholdings)	<p><b>Indian Companies:</b></p> <ol style="list-style-type: none"> <li>CABT infra private limited</li> <li>Logixkart Private Limited</li> <li>CABT Consultancy Services Private Limited</li> <li>CABT Staffing Solutions Private Limited</li> <li>CABT Elektra Private Limited</li> <li>CABT Finserv Private Limitd</li> </ol> <p><b>Private Companies:</b></p> <p><b>Indian Public Companies:</b> Nil</p> <p><b>Section 8 companies:</b> Nil</p> <p><b>Indian LLPs:</b> Nil</p>
3	<p><b>Kailashpati Jha</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> Flat No. 8271, Sector C Pocket 8 Vasant Kunj, Mehrauli</p>	54 Years	NIL	<p><b>Indian Companies-</b></p> <ol style="list-style-type: none"> <li>A R Management and Development Services Private Limited</li> </ol>

	<p>Mahipalpur Road, Near Ryan International School, Vasant Kunj, South Delhi, Delhi – 110070.</p> <p><b>Date of Birth:</b> November 24, 1969</p> <p><b>Qualification:</b> Master of Arts (Sociology) and Doctor of Philosophy from Jawaharlal Nehru University.</p> <p><b>Occupation:</b> Consultant</p> <p><b>Experience:</b> 9 years of experience as CSR head of SAR Group Company.</p> <p><b>Nationality:</b> Indian</p> <p><b>Date of Appointment:</b> May 4, 2024</p> <p><b>DIN:</b> 01754529</p>			<p><b>Indian Public Companies-</b> Nil</p> <p><b>Section 8 companies-</b> Nil</p> <p><b>Indian LLPs – Nil</b></p>
4	<p><b>Mandeep Attri</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> WZ – 128-A, Om Vihar, Phase – 2, Uttam Nagar, D. K. Mohan Garden, West Delhi, Delhi – 110059.</p> <p><b>Date of Birth:</b> May 23, 1988</p> <p><b>Qualification:</b> Bachelor of Technology from Punjab Technical University and Post Graduate Diploma course in Operation and Maintenance of Transmission and distribution System.</p> <p><b>Occupation:</b> Business</p> <p><b>Experience:</b> 6 Years</p> <p><b>Nationality:</b> Indian</p>	36 Years	NIL	<p><b>Indian Private Companies-</b> Nil</p> <p><b>Indian Public Companies – Nil</b></p> <p><b>Section 8 companies-</b> Nil</p> <p><b>Indian LLPs – Nil</b></p>

	<p><b>Date of Appointment:</b> May 4, 2024</p> <p><b>DIN:</b> 10608402</p>			
5	<p><b>Vishal Sharma</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> H. No. B-123 Gali No. 2 Manglam Hospital West Vinod Nagar, Shakar Pur Baramad, Delhi – 110092.</p> <p><b>Date of Birth:</b> November 4, 1994</p> <p><b>Qualification:</b> Chartered Accountants &amp; Post Graduate Diploma in Management</p> <p><b>Occupation:</b> Service</p> <p><b>Experience:</b> 2 Year</p> <p><b>Nationality:</b> Indian</p> <p><b>Date of Appointment:</b> June 8, 2024</p> <p><b>DIN:</b> 10147457</p>	29 Years	NIL	<p><b>Indian Private Companies-</b></p> <ol style="list-style-type: none"> <li>Rack &amp; Power Private Limited</li> <li>Berkeley Energy Renewables India Private Limited</li> </ol> <p><b>Indian Public Companies-</b> Nil</p> <p><b>Section 8 Companies-</b> Nil</p> <p><b>Indian LLPs – Nil</b></p>

## BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

- Mr. Shailesh Kumar** aged 36 years is Promoter, Chairman and Managing Director of the Company. He was appointed as First Director of the Company. Subsequently his designation was changed as Chairman and Managing Director for period of 5 years, w.e.f. May 4, 2024, by special resolution of shareholders in an Extra-ordinary General Meeting held on May 4, 2024. He has more than 8 years of experience in the logistics service provider. His innovative approach and strategic vision have been instrumental in shaping the company's success and growth. He was Featured in Forbes India, reflecting his influence and success for the company.

He is dedicated in driving our company towards excellence and innovation in logistics services. His vision is to enhance operational efficiencies, expand market reach, and set new industry standards, all while upholding the core values of integrity, customer-centricity, and sustainable growth.

- Mrs. Anupam Kumari**, aged 32 years, is Promoter and Whole-time Director of the Company. She was appointed as Executive Director under the Promoter category of the Company w.e.f. July 1, 2020. Subsequently her designation was changed to Whole-time Director for a period of 5 years, liable to retire by rotation w.e.f. May 4, 2024, by special resolution of shareholders in an Extra-

ordinary General Meeting held on May 4, 2024. She has completed Bachelor of Arts from Babasaheb Bhimrao Ambedkar Bihar University and has more than 4 years of experience in the logistics service provider.

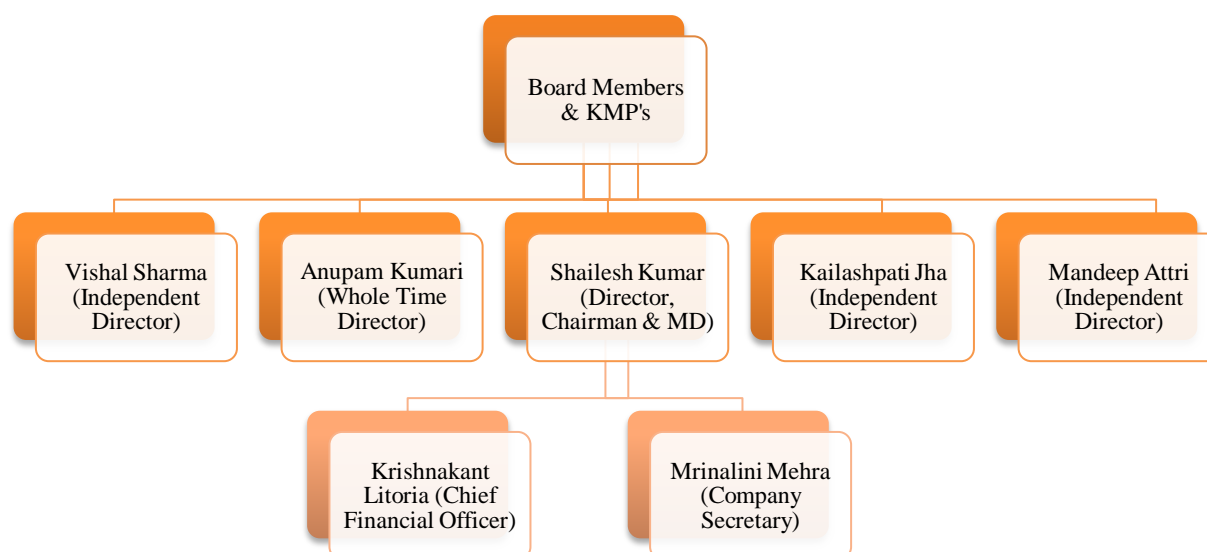
3. **Mr. Kailashpati Jha**, aged 54 years, is the Non-executive Independent Director of our Company. He was appointed as the Non-Executive Independent Director of our company on May 4, 2024. He has completed his Master of Arts (Sociology) from Jawaharlal Nehru University and also holds a degree of Doctor of Philosophy from Jawaharlal Nehru University. He has 9 years of experience as CSR head of SAR Group Company.
4. **Mr. Mandeep Attri**, aged 36 years, is the Non-executive Independent Director of our Company. He was appointed as the Non-Executive Independent Director of our company on May 4, 2024. He has a degree of Bachelor of Technology from Punjab Technical University. He has 6 years of experience as a Project Manager in Instant Engineering Services.
5. **Mr. Vishal Sharma**, aged 29 years, is the Non-executive Independent Director of our Company. He was appointed as the Non-Executive Independent Director of our company on June 08, 2024. He is a Chartered Accountant and holds a degree of Post Graduate Diploma in Management from Institute of Management Technology. He has 2 years of experience in the accounts and finance field.

**Note:**

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, during the term of their directorship in such company.
- b) None of the Directors are on the RBI List of wilful defaulters.
- c) None of our Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(III) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- d) None of our Directors is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018. None of the above-mentioned Directors are on the RBI List of wilful defaulters as on the date of this Draft Red Herring Prospectus.
- e) None of the Promoters, persons forming part of our Promoter Group, our Directors or persons in control of our Company or our Company are debarred by SEBI from accessing the capital market.
- f) None of the Promoters, Directors or persons in control of our Company, have been or are involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

## ORGANISATIONAL CHART



## FAMILY RELATIONSHIP BETWEEN DIRECTORS

None of the Directors of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

S. No.	Name of the Director	Designation	Relationship with other Director
1.	Shailesh Kumar	Chairman and Managing Director	Spouse of Anupam Kumari (Whole Time Director of the Company).
2.	Anupam Kumari	Whole Time Director	Spouse of Shailesh Kumar (Chairman and Managing Director of the Company).

### Details of current and past directorship(s) in listed companies whose shares have been / were suspended from being traded on the stock exchanges and reasons for suspension.

None of our Directors is / was a director in any listed company during the last five years before the date of filing of this Draft Red Herring Prospectus, whose shares have been / were suspended from being traded on the any stock exchange.

### Details of current and past directorship(s) in listed companies which have been/ were delisted from the stock exchange(s) and reasons for delisting.

None of our Directors are currently or have been on the board of directors of a public listed company whose shares have been or were delisted from any stock exchange.

### Details of arrangement or understanding with major shareholders, consumers, suppliers or others, pursuant to which of the Directors were selected as a director or member of senior

**management.**

There are no arrangements or understandings with major shareholders, consumers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a director or member of the senior management.

## TERMS AND CONDITIONS OF EMPLOYMENT OF THE DIRECTORS

### *i. Executive Directors*

<b>Name</b>	<b>Mr. Shailesh Kumar</b>
<b>Designation</b>	Chairman & Managing Director
<b>Period</b>	5 years
<b>Date of first appointment as Additional Director</b>	February 08, 2016
<b>Date of Appointment as Managing Director</b>	May 04, 2024
<b>Remuneration (FY 2023-24)</b>	Rs. 72,64,000 p.a.
<b>Remuneration (FY 2024-25)</b>	Rs. 1,02,00,000 p.a.
<b>Perquisite</b>	N.A.
<b>Name</b>	<b>Mrs. Anupam Kumari</b>
<b>Designation</b>	Whole Time Director
<b>Date of appointment as Additional Director</b>	July 1, 2020
<b>Date of appointment as Whole Time Director</b>	May 4, 2024
<b>Remuneration (FY 2023-24)</b>	Rs. 36,00,000 p.a.
<b>Remuneration (FY 2024-25)</b>	Rs. 48,00,000 p.a.
<b>Perquisite</b>	N.A.

### *ii. Non-Executive Directors and Independent Director*

Non-Executive Non-Independent Directors and Independent Directors are not entitled to any remuneration except sitting fees for attending meetings of the Board, or of any committee of the Board. They are entitled to a sitting fee for attending the meeting of the Board and the Committee thereof respectively.

The independent directors of our Company through appointment letters would be entitled to a sitting fee of Rs. 10,000/- for attending every meeting of the Board and Rs. 10,000/- for attending every committee meeting.

**Note: No portion of the compensation as mentioned above was paid pursuant to a bonus or profit-sharing plan.**

## SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a director is not required to hold any shares in our Company to qualify him for the office of the Director of our Company. The following table details the shareholding in our Company of our Directors in their personal capacity, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Directors	No. of Equity Shares held	% of pre-issue paid-up Equity Share capital in our Company
1.	Shailesh Kumar	1,02,62,954	62.82%
2.	Anupam Kumari	14,30,000	8.75%

## INTEREST OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances Provided to any body corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our Directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Issue. All our Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

### ***Interest in promotion of Our Company***

None of our directors have any interest in the promotion of our Company.

### ***Interest in the property of Our Company***

Our directors have no interest in any property acquired by our Company neither in the preceding two years from the date of this Draft Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Draft Red Herring Prospectus. Our directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

### ***Interest in the business of Our Company***

Save and except as stated otherwise in “Related Party Transaction” in the chapter titled “*Financial Information*” beginning on page number 265 of this Draft Red Herring Prospectus, our directors do not have any other interests in our Company as on the date of this Draft Red Herring Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

### ***Details of service contracts***

None of our directors have entered into any service contracts with our company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of or retirement from employment.

### ***Bonus or profit-sharing plan for the directors***

There is no bonus or profit-sharing plan for the Directors of our Company.

### ***Contingent and deferred compensation payable to directors***

No Director has received or is entitled to any contingent or deferred compensation.

### ***Other indirect interest***

Except as stated in chapter titled “*Restated Financial Statements*” beginning on page 265 of this Draft Red Herring Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our Directors.

### ***Borrowing power of the Board***

In terms of the special resolution passed at an Annual General Meeting of our Company held on May 31, 2023, and pursuant to Section 180(1)(c) and any other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, consent of members of the Company has been accorded to borrow from time to time, any sum or sums of monies, which together with the monies already borrowed by the



Company (apart from temporary loans obtained from the Company`s bankers in the ordinary course of business), may exceed the aggregate of the paid up capital of the Company and free reserve, provided that the total outstanding amount so borrowed, shall not at any time exceed the limit of Rs. 200 crores (Rupees Two Hundred Crores Only).

### ***Loans and Investments by the Company***

In terms of the special resolution passed at an Annual General Meeting of our Company held on May 31, 2023, and pursuant to Section 186(3) and any other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, consent of members of the Company has been accorded to a) to give any loan to any person or other body corporate or invest in any body corporate b) give any guarantee or provide security in connection with a loan to any other body corporate or person and c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 200 Crores (Rupees Two Hundred crores only) notwithstanding that such investments, outstanding loans given or to be given and guarantees and securities provided are in excess of the limits prescribed under Section 186(2) of the Companies Act, 2013.

### **CHANGES IN THE BOARD FOR THE LAST THREE YEARS**

Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

<b>Name of Director</b>	<b>Date of Event</b>	<b>Reason for Change</b>
Sarvesh Kumar	21-06-2024	Cessation from the post Non-Executive Director
Vishal Sharma	08-06-2024	Appointment as Independent Director
Shailesh Kumar	04-05-2024	Change in designation from Director to Chairman & Managing Director
Sarvesh Kumar	04-05-2024	Change in designation from Additional Director to Non-Executive Director
Anupam Kumari	04-05-2024	Change in designation from Director to Whole time Director
Kailashpati Jha	04-05-2024	Appointment as Independent Director
Mandeep Attri	04-05-2024	Appointment as Independent Director
Sarvesh Kumar	10-01-2024	Appointment as Additional Director in Non-Executive Director category

### **Management Organizational Structure**

For Management Organizational Structure please refer chapter titled “Our Business” on page number 178 of this Draft Red Herring Prospectus.

### **CORPORATE GOVERNANCE**

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately

up on the listing of Equity Shares on the Stock Exchanges. As on date of this Draft Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. IPO Committee

#### **AUDIT COMMITTEE**

The Audit Committee was constituted *vide* Board resolution dated June 22, 2024, pursuant to Section 177 of the Companies Act, 2013. As on the date of this Draft Red Herring Prospectus, the Audit Committee comprises of:

<b>Name of the Director</b>	<b>Designation in the Committee</b>	<b>Nature of Directorship</b>
Vishal Sharma	Chairman	Independent Director
Shailesh Kumar	Member	Managing Director
Kailashpati Jha	Member	Independent Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

#### **The scope of Audit Committee shall include but shall not be restricted to the following:**

1. Oversight the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - a. Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 134 of the Companies Act, 2013.
  - b. Changes, if any, in accounting policies and practices and reasons for the same.
  - c. Major accounting entries involving estimates based on the exercise of judgment by management.

- d. Significant adjustments made in the financial statements arising out of audit findings.
- e. Compliance with listing and other legal requirements relating to financial statements.
- f. Disclosure of any related party transactions.
- g. Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
8. use/application of the funds raised through the proposed initial public offer by the Company;
9. 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;
10. Scrutiny of inter-corporate loans and investments.
11. Valuation of undertakings or assets of the Company, wherever it is necessary.
12. Evaluation of internal financial controls and risk management systems.
13. Reviewing, with the management, performance of statutory and internal auditors, 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. Discussion 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. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
18. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
19. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
21. Carrying out any other function as it mentioned in the terms of reference of the Audit Committee.

**The Audit Committee enjoys following powers:**

- a) To investigate any activity within its terms of reference
- b) To seek information from any employee
- c) To obtain outside legal or other professional advice
- d) To secure attendance of outsiders with relevant expertise if it considers necessary
- e) The audit committee may invite such of the executives as it considers appropriate (and particularly head of the finance function) to be present at the meetings of the committee, but on the occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of the internal audit committee.

**The Audit Committee shall mandatorily review the following information:**

1. Management Discussion and Analysis of financial condition and results of operations.
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
3. Management letters/letters of internal control weaknesses issued by the statutory auditors.
4. Internal audit reports relating to internal control weaknesses.
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and 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.

**Meetings and relevant quorum of the Audit Committee**

1. The Audit Committee shall meet at least four times in a year and more than one hundred and twenty days shall elapse between two meetings.
2. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be minimum of two independent members present.

**Removal or Ceasing as a Member of the Committee**

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

**NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on June 22, 2024. As on the date of this Draft Red Herring Prospectus the Nomination and Remuneration Committee comprises of:

<b>Name of the Director</b>	<b>Designation in the Committee</b>	<b>Nature of Directorship</b>
Mandeep Attri	Chairman	Independent Director
Kailashpati Jha	Member	Independent Director
Vishal Sharma	Member	Independent Director

Our Company Secretary and Compliance Officer will act as the secretary of the Committee.

The role of the Nomination and Remuneration Committee includes, but not restricted to, the following:

1. 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;

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.

Our Company Secretary and Compliance Officer will act as the secretary to the Nomination and Remuneration Committee.

#### **Meetings and relevant quorum of the Nomination and Remuneration Committee**

1. The committee shall meet as and when the need arises, subject to at least one meeting in a year.
2. The quorum for the meeting shall be either two members or one third of the total strength of the committee or two members, whichever is higher, with atleast One (1) Independent Director.

#### **Removal or Ceasing as a Member of the Committee**

1. Any members of this Committee may be removed or replaced by the Board of Directors at any time, by giving reasons thereof.
2. Any member of this committee ceasing to be a director shall also be ceased to be a member of this Committee.

## STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholder's Relationship Committee has been formed by the Board of Directors, at the meeting held on June 22, 2024. As on the date of this Draft Red Herring Prospectus the Stakeholder's Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Kailashpati Jha	Chairman	Independent Director
Mandeep Attri	Member	Independent Director
Vishal Sharma	Member	Independent Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

### **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 handle the grievances of the stakeholders in connection with the allotment and listing of shares;
7. Ensure proper and timely attendance and redressal of investor queries and grievances;
8. Carrying out any other functions contained in the Companies Act, 2013 and/or other documents (if applicable), as and when amended from time to time; and
9. To approve, register, refuse to register transfer or transmission of shares and other securities;
10. To review, approve or reject the request for split, sub-divide, consolidate, renewal and or replace any share or other securities certificate(s) of the Company;
11. To authorize affixation of common seal of the Company;
12. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
13. To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
14. To dematerialize or rematerialize the issued shares;
15. To do all other acts and deeds as may be necessary or incidental to the above;
16. 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); and
17. Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

### **Meetings of the Committee and relevant quorum**

1. 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 redressal of the complaints received from the shareholders of the Company.

### **Removal or Ceasing as a Member of the Committee**

1. Any members of this Committee may be removed or replaced by the Board of Directors at any time, by giving reasons thereof.
2. Any member of this committee ceasing to be a director shall also be ceased to be a member of this Committee.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

### **INITIAL PUBLIC OFFER COMMITTEE**

The Initial Public Offer Committee has been formed by the Board of Directors, at the meeting held on July 25, 2024. As on the date of this Draft Red Herring Prospectus the Initial Public Offer Committee comprises of:

<b>Name of the Director</b>	<b>Designation in the Committee</b>	<b>Nature of Directorship</b>
Shailesh Kumar	Chairman	Managing Director
Anupam Kumari	Member	Whole Time Director
Mandeep Attri	Member	Independent Director

*The Company Secretary shall act as the secretary of the IPO Committee.*

The terms of reference of the IPO Committee include the following:

- a) Approving amendments to the memorandum of association and the articles of association of the Company;
- b) Finalizing and arranging for the submission of the DRHP, the RHP, the Prospectus and any amendments, supplements, notices or corrigenda thereto, to appropriate government and regulatory authorities, institutions or bodies;
- c) Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;
- d) Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;
- e) Issuing advertisements as it may deem fit and proper in accordance with Applicable Laws;

- f) Deciding on the size and all other terms and conditions of the Issue and/or the number of Equity Shares to be issued in the Issue, including any rounding off in the event of any oversubscription as permitted under Applicable Laws;
- g) Taking all actions as may be necessary or authorized in connection with the Issue;
- h) Appointing and instructing book running lead manager, syndicate members, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies and all such persons or agencies as may be involved in or concerned with the Issue and whose appointment is required in relation to the Issue, including any successors or replacements thereof;
- i) Opening bank accounts, share/securities accounts, escrow or custodian accounts, in India or abroad, in Rupees or in any other currency, in accordance with Applicable Laws;
- j) Entering into agreements with, and remunerating all the book running lead manager, syndicate members, placement agents, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all other agencies or persons as may be involved in or concerned with the Issue, including any successors or replacements thereof, by way of commission, brokerage, fees or the like;
- k) Seeking the listing of the Equity Shares on the Stock Exchanges, submitting listing application to the Stock Exchanges and taking all such actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreement with the Stock Exchanges;
- l) Seeking, if required, the consent of the Company's lenders, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Issue;
- m) Submitting undertaking/certificates or providing clarifications to the SEBI and the Stock Exchanges;
- n) Determining the price at which the Equity Shares are issued to investors in the Issue in accordance with Applicable Laws, in consultation with the book running lead manager and/or any other advisors, and determining the discount, if any, proposed to be issued to eligible categories of investors;
- o) Determining the price band and minimum lot size for the purpose of bidding in accordance with applicable laws, any revision to the price band and the final Issue price after bid closure;
- p) Determining the bid/issue opening and closing dates;



- q) Finalizing the basis of allocation of Equity Shares to retail investors/non-institutional investors/qualified institutional buyers and any other investor in accordance with the applicable laws and in consultation with the book running lead manager, the Stock Exchanges;
- r) Opening with the bankers to the Issue, escrow collection banks and other entities such accounts as are required under Applicable Laws;
- s) To issue receipts/allotment letters/confirmations of allotment notes either in physical or electronic mode representing the underlying equity shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents;
- t) Severally authorizing Mr. Shailesh Kumar (“Authorized Officer”), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer considers necessary, desirable or expedient, in connection with the Issue, including, without limitation, engagement letters, memorandum of understanding, the listing agreement with the stock exchange, the registrar’s agreement, the depositories’ agreements, the issue agreement with the book running lead manager (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the cash escrow agreement, the share escrow agreement, confirmation of allocation notes, the advertisement agency agreement and any undertakings and declarations, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Issue, the book running lead manager, syndicate members, placement agents, bankers to the Issue, registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Issue including any successors or replacements thereof; and any such agreements or documents so executed and delivered and acts, deeds, matters and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing;
- u) Severally authorizing the Authorized Officers to take any and all action in connection with making applications, seeking clarifications and obtaining approvals (or entering into any arrangement or agreement in respect thereof) in connection with the Issue, including, without limitation, applications to, and clarifications or approvals from the GoI, the SEBI, the RoC, and the Stock Exchanges and that any such action already taken or to be taken is hereby ratified, confirmed and/or approved as the act and deed of the Authorized Officer and the Company, as the case may be;
- v) Severally authorizing the Authorized Officers, for and on behalf of the Company, to execute and deliver any and all documents, papers or instruments and to do or cause to be done any and all acts, deeds, matters or things as any such Authorized Officer may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer shall be conclusive evidence of the authority of such Authorized Officer and the Company in so doing and any such document so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer prior to the

date hereof are hereby ratified, confirmed and approved as the act and deed of the Authorized Officer and the Company, as the case may be; and

- w) Executing and delivering any and all documents, papers or instruments and doing or causing to be done any and all acts, deeds, matters or things as the IPO Committee may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing.

### Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of BSE.

### KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

<b>Name</b>	:	<b>Mr. Shailesh Kumar</b>
<b>Designation</b>	:	Chairman & Managing Director
<b>Date of Appointment as MD</b>	:	May 04, 2024
<b>Term of Office</b>	:	5 Years w.e.f. May 04, 2024
<b>Qualification</b>	:	Bachelor of Technology from Punjab Technical University
<b>Previous Employment</b>	:	N.A.
<b>Overall Experience</b>	:	08 Years of experience in the logistics Industry.
<b>Remuneration paid in F.Y. 2023-24)</b>	:	Rs. 72,64,000 p.a.
<b>Remuneration paid in F.Y. 2024-25)</b>	:	Rs. 1,02,00,000 p.a.
<b>Name</b>	:	<b>Mrs. Anupam Kumari</b>
<b>Designation</b>	:	Whole Time Director
<b>Date of Appointment as Whole Time Director</b>	:	May 04, 2024
<b>Term of Office</b>	:	5 Years w.e.f. May 04, 2024
<b>Qualification</b>	:	Bachelor of Arts from Babasaheb Bhimrao Ambedkar Bihar University.
<b>Previous Employment</b>	:	N.A.
<b>Overall Experience</b>	:	04 Years of experience in the logistics Industry.
<b>Remuneration paid in F.Y. 2023-24)</b>	:	Rs. 36,00,000 p.a.
<b>Remuneration paid in</b>	:	Rs. 48,00,000 p.a.

<b>F.Y. 2024-25)</b>	
<b>Name</b>	: <b>Ms. Mrinalini Mehra</b>
<b>Designation</b>	: Company Secretary and Compliance Officer
<b>Date of Appointment</b>	: May 02, 2024
<b>Qualification</b>	: Company Secretary
<b>Previous Employment</b>	: Path Darshi Advisors LLP
<b>Overall Experience</b>	: More than 1 year experience in Secretarial and Legal Department.
<b>Remuneration paid in F.Y. 2023-24)</b>	: N.A.
<b>Remuneration paid in F.Y. 2024-25)</b>	: Rs. 9,00,000 p.a.
<b>F.Y. 2024-25)</b>	
<b>Name</b>	: <b>Mr. Krishnakant Litoria</b>
<b>Designation</b>	: Chief Financial Officer
<b>Date of Appointment</b>	: May 02, 2024
<b>Qualification</b>	: Master of Business Administration (Business Economics)
<b>Previous Employment</b>	: ICICI Bank Limited
<b>Overall Experience</b>	: 08 Years in Banking and Finance
<b>Current Remuneration</b>	: Rs. 21,70,008 p.a.
<b>Remuneration paid in F.Y. 2023-24)</b>	: N.A.

**Notes:**

- *All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.*
- *There is no agreement or understanding with major shareholders, consumers, suppliers or others pursuant to which any of the above mentioned personnel was selected as a director or member of senior management.*
- *None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other than statutory benefits provided by our Company. However, our Company has appointed certain Key Managerial Personnel for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.*

**FAMILY RELATIONSHIP BETWEEN KMP**

None of the KMP of the Company are related to each other as per section 2(77) of the Companies Act, 2013 except mentioned below:

S. No.	Name of the KMP	Designation	Relationship with other Director
1.	Shailesh Kumar	Chairman and Managing Director	Spouse of Anupam Kumari (Whole Time Director of the Company).
2.	Anupam Kumari	Whole Time Director	Spouse of Shailesh Kumar (Managing Director of the Company).

## **BONUS AND/ OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL**

Our Company does not have any bonus and / or profit-sharing plan for the key managerial personnel.

## **CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL**

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

## **SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL**

None of our Key Managerial Personnel is holding any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus except the following.

<b>S. No.</b>	<b>Name of the Key Managerial Personnel</b>	<b>No. of Equity Shares held</b>	<b>% of pre-issue paid-up Equity Share capital in our Company</b>
1.	Shailesh Kumar	1,02,62,954	62.82%
2.	Anupam Kumari	14,30,000	8.75%

## **INTEREST OF KEY MANAGERIAL PERSONNEL**

None of our key managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business.

## **CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL DURING THE LAST THREE YEARS**

Following have been the changes in the Key Managerial Personnel (KMP) during the last three years:

<b>Name of KMP</b>	<b>Date of Event</b>	<b>Reason for change</b>
Shailesh Kumar	04-05-2024	Change in designation from Director to Chairman & Managing Director
Anupam Kumari	04-05-2024	Change in designation from Director to Whole time Director
Mrinalini Mehra	02-05-2024	Appointment as Company Secretary and Compliance Officer
Krishnakant Litoria	02-05-2024	Appointment as Chief Financial Officer

*Note: Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.*

## **SCHEME OF EMPLOYEE STOCK OPTIONS OR EMPLOYEE STOCK PURCHASE**

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

## **LOANS TO KEY MANAGERIAL PERSONNEL**

Except as provided in restated financial statement in the chapter “*Restated Financial Statements*” beginning on page 265 of the Draft Red Herring prospectus, there are no loans outstanding against the key managerial personnel as on the date of this Draft Red Herring Prospectus.

## **PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)**

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the chapter titled “*Restated Financial Statements*” and the chapter titled “*Our Business*” beginning on pages 265 and 178 respectively of this Draft Red Herring Prospectus, we have not paid/given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Draft Red Herring Prospectus.

## **RETIREMENT BENEFITS**

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company.

*This space left blank intentionally.*


## OUR PROMOTERS

The Promoters of our Company are:


S. No.	Name	Category	No. of Shares
1.	Mr. Shailesh Kumar	Individual	1,02,62,954
2.	Mrs. Anupam Kumari	Individual	14,30,000

For details of the build-up of our promoters' shareholding in our Company, see section titled "Capital Structure" beginning on page 88 of this Draft Red Herring Prospectus.

Brief Profile of Our Individual Promoters is as under:

	<p><b>Mr. Shailesh Kumar</b> aged 36 years is Promoter, Chairman and Managing Director of the Company. He was appointed as First Director of the Company. Subsequently his designation was changed as Chairman and Managing Director for period of 5 years, w.e.f. May 4, 2024, by special resolution of shareholders in an Extra-ordinary General Meeting held on May 4, 2024. He has more than 8 years of experience in the logistics service provider. His innovative approach and strategic vision have been instrumental in shaping the company's success and growth. He was Featured in Forbes India, reflecting his influence and success for the company.</p> <p>He is dedicated in driving our company towards excellence and innovation in logistics services. His vision is to enhance operational efficiencies, expand market reach, and set new industry standards, all while upholding the core values of integrity, customer-centricity, and sustainable growth.</p>
<b>Name</b>	<b>Mr. Shailesh Kumar</b>
<b>Age</b>	36 Years
<b>Date of Birth</b>	February 25, 1988
<b>Address</b>	H. No-117/1, Kh. No.-857, Fatehpur Beri, Fateh Pur Beri, South Delhi, Delhi - 110074.
<b>PAN</b>	CXGPK1739P
<b>Occupation</b>	Business
<b>Experience</b>	8 Years in of experience in the Logistics Industry.
<b>No. of Equity Shares &amp; % Of Shareholding (Pre-Issue)</b>	1,02,62,954
<b>Directorship &amp; Other Ventures</b>	<p><b>Indian Private Companies:</b></p> <ol style="list-style-type: none"> <li>1. CABT Elektra Private Limited</li> <li>2. CABT Infra Private Limited</li> <li>3. Logixkart Private Limited</li> <li>4. CABT Finserv Private Limited</li> </ol>

	<p>5. CABT Consultancy Services Private Limited          6. CABT Staffing Solutions Private Limited          7. Stann Equipment Private Limited</p> <p><b>Indian Public Companies:</b>          NIL</p> <p><b>Section 8 Companies:</b>          NIL</p> <p><b>Indian LLPs:</b>          NIL</p> <p><b>Other Entities:</b></p> <p>1. CABT Delivery Services L.L.C          2. Shailesh Kumar HUF</p>
--	---

	<p><b>Mrs. Anupam Kumari</b>, aged 32 years, is Promoter and Whole-time Director of the Company. She was appointed as Executive Director under the Promoter category of the Company w.e.f. July 1, 2020. Subsequently her designation was changed to Whole-time Director for a period of 5 years, liable to retire by rotation w.e.f. May 4, 2024, by special resolution of shareholders in an Extra-ordinary General Meeting held on May 4, 2024. She has completed Bachelor of Arts from Babasaheb Bhimrao Ambedkar Bihar University and has more than 4 years of experience in the logistics service provider.</p>
<b>Name</b>	<b>Mrs. Anupam Kumari</b>
<b>Age</b>	32 Years
<b>Date of Birth</b>	August 15, 1992
<b>Address</b>	H. No.-117/1, Kh. No-857, Fatehpur Beri, Fateh Pur Beri, South Delhi, Delhi - 110074.
<b>PAN</b>	GNIPK2892F
<b>Occupation</b>	Business
<b>Experience</b>	4 years of experience in the Logistics Industry.
<b>No. of Equity Shares &amp; % Of Shareholding (Pre-Issue)</b>	14,30,000
<b>Directorship &amp; Other Ventures</b>	<p><b>Indian Private Companies:</b></p> <ol style="list-style-type: none"> <li>1. CABT infra private limited</li> <li>2. Logixkart Private Limited</li> <li>3. CABT Consultancy Services Private Limited</li> <li>4. CABT Staffing Solutions Private Limited</li> <li>5. CABT Elektra Private Limited</li> <li>6. CABT Finserv Private Limitd</li> </ol>

	<p><b>Indian Public Companies:</b> NIL</p> <p><b>Section 8 Companies:</b> NIL</p> <p><b>Indian LLPs:</b> NIL</p>
--	--

### Relationship of Promoters with our Directors

Our Promoters are part of our board of directors. Except as disclosed herein, none of our Promoter(s) are related to any of our Company’s Directors within the meaning of Section 2(77) of the Companies Act, 2013.

Name of Promoter	Designation	Relation
Mr. Shailesh Kumar	Chairman and Managing Director	Spouse of Anupam Kumari, (Whole-time Director of the Company).
Mrs. Anupam Kumari	Whole-time Director	Spouse of Shailesh Kumar (Chairman and Managing Director in the Company).

### OTHER UNDERTAKINGS AND CONFIRMATIONS

- Our Company undertakes that the details of Permanent Account Number, Bank Account Number, Aadhar, Driving License and Passport Number of the Promoters will be submitted to the SME Platform of BSE, where the securities of our Company are proposed to be listed at the time of submission of Draft Red Herring Prospectus.
- Our Promoters have confirmed that they have not been identified as wilful defaulters.
- No violations of securities laws have been committed by our Promoters in the past or are currently pending against them.
- None of our Promoters are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

### INTEREST OF PROMOTERS

#### *Interest in promotion of Our Company*

Our Promoters are interested in the promotion of our Company in their capacity as a shareholder of our Company and having significant control over the management and influencing policy decisions of our Company.



### ***Interest in the property of Our Company***

None of our promoters are interested in the property of our company. Furthermore, our promoters have no interest in any property acquired by our Company neither in the preceding two years from the date of this Draft Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Draft Red Herring Prospectus. Our Promoters also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

### ***Interest as member of Our Company***

Our Promoters jointly hold 1,16,92,954 Equity Shares aggregating to 71.57% of pre-issue Equity Share Capital in our Company and are therefore interested to the extent of their respective shareholding and the dividend declared, if any, by our Company. Except to the extent of their respective shareholding in our Company and benefits provided to promoters given in the chapter titled “Our Management” beginning on page number 220 of this Draft Red Herring Prospectus, our Promoters hold no other interest in our Company.

### ***Interest as Director of our Company***

Except as stated in the “*Related Party Transactions*” in the chapter Financial Statement as Restated on page number 265 of the Draft Red Herring Prospectus, our Promoters / Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of our AOA.

## **OTHER VENTURES OF OUR PROMOTERS**

Save and except as disclosed in the chapters titled “*Our Group Companies*” beginning on page 250 of the Draft Red Herring Prospectus, there are no other ventures of our Promoters in which they have business interests/other interests.

## **CHANGE IN THE CONTROL OF OUR COMPANY**

Our Promoter Mr. Shailesh Kumar is a subscriber to the memorandum of association or the original promoter of the company.

Our Promoter Mrs. Anupam Kumari is not a subscriber to the memorandum of association or the original promoter of the company. In the Financial Year 2020-2021, Mrs. Anupam Kumari becomes the shareholder by acquiring 10% of Shareholding of our company.

## **EXPERIENCE OF PROMOTERS IN THE LINE OF BUSINESS**

Our Individual Promoters Mr. Shailesh Kumar and Mrs. Anupam Kumari have 08 years and 04 years of respective experience in the Logistics Industry. The Company shall also endeavour to ensure that relevant professional help is sought as and when required in the future.

## **LITIGATION INVOLVING OUR PROMOTERS.**

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 282 of this Draft Red Herring Prospectus.

## **PAYMENT OF BENEFITS TO OUR PROMOTERS AND PROMOTER GROUP DURING THE LAST TWO YEARS**

Save and except as disclosed under “*Statement of Related Party Transactions*”, as Restated appearing in chapter “*Restated Financial Statements*” beginning on page number 265 of the Draft Red Herring Prospectus, there has been no Payment or benefit to promoters during the two (2) years preceding the date of filing of this Draft Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Draft Red Herring Prospectus.

## **COMPANIES / FIRMS FROM WHICH THE PROMOTER HAVE DISASSOCIATED THEMSELVES IN THE LAST (3) THREE YEARS**

Our Promoters (Mr. Shailesh Kumar and Mrs. Anupam Kumari) have not been disassociated themselves from any of the Companies, Firms or other entities during the last three years preceding the date of this Draft Red herring Prospectus.

### **Other Confirmations**

As on the date of this Draft Red Herring Prospectus, our Promoters and members of our Promoter Group have not been prohibited by SEBI or any other regulatory or governmental authority from accessing capital markets for any reasons. Further, our Promoters were not and are not promoters or persons in control of any other company that is or has been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority. There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters during the last five (5) years preceding the date of this Draft Red Herring Prospectus, except as disclosed under chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 282 of this Draft Red Herring Prospectus.

Our Promoters and members of our Promoter Group have neither been declared as a wilful defaulters nor as a fugitive economic offender as defined under the SEBI (ICDR) Regulations, and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against our Promoters.

### **Guarantees**

Except as stated in the section titled “*Restated Financial Statements*” beginning on page 265 of this Draft Red Herring Prospectus, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Red Herring Prospectus.

**Related Party Transactions**

For details of related party transactions entered into by our Company, please refer to “*Statement of Related Party Transactions*”, as Restated appearing in the section titled “*Restated Financial Statements*” beginning on page 265 of the Draft Red Herring Prospectus.

**Information of our group companies**

For details related to our group companies please refer “Our Group Companies” on page no. 250 of this Draft Red Herring Prospectus.

*This space is left blank intentionally.*

## OUR PROMOTER GROUP

Our Promoters and Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations is as under

### A. Natural Persons who form part of our Promoter Group:

The following natural persons being the immediate relatives of our Promoters in terms of the SEBI (ICDR) Regulations 2018 form part of our Promoter Group:

Promoters	<i>Mr. Shailesh Kumar</i>	<i>Mrs. Anupam Kumari</i>
<b>Father</b>	Late Kamaldev Sharma	Ashok Kumar Mishra
<b>Mother</b>	Sangita	Kiran Devi
<b>Spouse</b>	Anupam Kumari	Shailesh Kumar
<b>Brothers</b>	Sarvesh Kumar	Ayush Kumar
<b>Sister</b>	Rakhi Kumari	Rupam Kumari
<b>Son</b>	Advik Kumar	Advik Kumar
<b>Daughters</b>	-	-
<b>Spouse Father</b>	Ashok Kumar Mishra	Late Kamaldev Sharma
<b>Spouse Mother</b>	Kiran Devi	Sangita
<b>Spouse Brother</b>	Ayush Kumar	Sarvesh Kumar
<b>Spouse Sister</b>	Rupam Kumari	Rakhi Kumari

### B. Companies, partnership and proprietorship firms forming part of our Promoter Group are as follows:

Particulars	Entity
Any body corporate in which 20% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoters or any one or more of his immediate relative is a member.	<ol style="list-style-type: none"> <li>1. CABT Consulting Services Private Limited</li> <li>2. CABT Elektra Private Limited</li> <li>3. CABT Finserv Private Limited</li> <li>4. CABT Infra Private Limited</li> <li>5. CABT Staffing Solutions Private Limited</li> <li>6. Logixkart Private Limited</li> <li>7. Stann Equipment Private Limited</li> <li>8. CABT Delivery Services L.L.C</li> </ol>
Any body corporate in which a body corporate (mentioned above) holds 20% of the total holding	NIL
Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital	<ol style="list-style-type: none"> <li>1. Shailesh Kumar HUF</li> </ol>

## **COMMON PURSUITS OF OUR PROMOTERS**

Some of the promoter Group companies are having business objects similar to our business. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

*This space left blank intentionally.*

## OUR GROUP COMPANIES

Below mention are the details of Companies / Entities promoted by the Promoters of our Company. No equity shares of our group entities are listed on any of the stock exchange, and they have not made any public or rights issue of securities in the preceding three years.

### **B. The Group Companies of our Company are as follows:**

1. CABT Consulting Services Private Limited
2. CABT Elektra Private Limited
3. CABT Finserv Private Limited
4. CABT Infra Private Limited
5. CABT Staffing Solutions Private Limited
6. Logixkart Private Limited
7. Stann Equipment Private Limited

The details of our Group entities are provided as follows:

### **1. CABT CONSULTING SERVICES PRIVATE LIMITED**

#### **Corporate Information**

<b>Name</b>	CABT Consulting Services Private Limited
<b>CIN</b>	U72500DL2022PTC405907
<b>Date of Incorporation</b>	14/10/2022
<b>Registered office</b>	H. NO-510, Ground Floor Fatehpur Beri, South West Delhi, Delhi – 110074, India.

#### **Main Object of the Company**

1. To carry on the business of providing, selling, purchasing, trading, production, distribution, customisation, development or otherwise deal in all types of application, programs, mobile applications, web applications, products, portals, services, applications and other related services, manufacturing, designing, marketing, alter or otherwise deal in all types of devices, computers / parts & accessories / other related products, to provide support services, solutions and consulting.
2. To carry on in India and/or elsewhere the business of manufacturing, designing, marketing, servicing, processing, consulting, reprocess, repair, alter, assemble, purchase, sale, resale, export, import, transfer, exchange or otherwise deal in all types of Electrical and Electronic devices, computers/parts & accessories / other related products.
3. To carry on the business of establishing and/or promoting support/consulting services whether information technology-enabled or otherwise including but not limited to maintenance of supporting centres/training centres, solutions, R&D, IT consulting, conducting training programs, placement services, content and data services, publishing, web services, technology process outsourcing, Transcription, Back office operations, maintenance of information systems and act as consultants for the aforementioned services and businesses.

## Board of Directors

The Directors of CABT Consulting Services Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

S. No.	Name of the Directors	Designation
1	Shailesh Kumar	Director
2	Anupam Kumari	Director

## Shareholding Pattern

The shareholding pattern of CABT Consulting Services Private Limited as on July 24, 2024, is as follows:

S. No.	Name of the Shareholders	No. of Shares	% of total holding
1	Shailesh Kumar	85,00,000	85.00%
2	Anupam Kumari	15,00,000	15.00%
<b>Total</b>		<b>1,00,00,000</b>	<b>100.00%</b>

## Financial Performance

Certain details of the audited financials of CABT Consulting Services Private Limited are set forth below:

Particulars	(Amount in Lakhs)
	31 <sup>st</sup> March 2023
Total Income	2.37
Profit after Tax	(31.67)
Equity Capital	100.00
Reserves & Surplus (excluding revaluation reserve)	(31.67)
Net worth	68.33
NAV per share (in rupees)	0.68
Earnings per share (EPS) ( <i>Basic &amp; Diluted</i> )	(6.33)
No. of Equity Shares of Rs. 10/- each (In Numbers)	1,00,00,000

## 2. CABT ELEKTRA PRIVATE LIMITED

### Corporate Information

<b>Name</b>	CABT Elektra Private Limited
<b>CIN</b>	U34100DL2022PTC406520
<b>Date of Incorporation</b>	03/11/2022
<b>Registered office</b>	H. NO-510, Ground Floor Fatehpur Beri, South West Delhi, Delhi – 110074, India.

### Main Object of the Company

1. To carry business of to manufacture, assemble, buy, sell, distribute, import, export, alter, remodel, hire, exchange, repair, service, Retrofitting, hybrid and otherwise deal in Electric motor vehicles of every kind and description, component parts thereof spare parts, accessories, tools, implements, materials thereof and products for the transport or conveyance of passengers, whether propelled by using gas, petroleum, diesel oil, steam, oil, vapor, electricity, alternate fuels into this such as hydrogen or any other motive.
2. To manufacture, assemble, buy, sell, distribute, import, export, alter, remodel, hire, exchange, repair, service, and otherwise deal in all types of parts, gears, transmission axles, joints, springs, clamps, chains, bodies, frames, chassis, engines, tires, tubes, batteries, goods, instruments, appliances and apparatus, equipment, components, accessories, raw materials of every kind and description required for or capable of being used for or in connection with the objects described in above.

### Board of Directors

The Directors of CABT Elektra Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

S. No.	Name of the Directors	Designation
1	Shailesh Kumar	Director
2	Anupam Kumari	Director

### Shareholding Pattern

The shareholding pattern of CABT Elektra Private Limited as on July 24, 2024, is as follows:

S. No.	Name of the Shareholders	No. of Shares	% of total holding
1	Shailesh Kumar	85,00,000	85.00%
2	Anupam Kumari	15,00,000	15.00%
<b>Total</b>		<b>1,00,00,000</b>	<b>100.00%</b>

### Financial Performance

Certain details of the audited financials of CABT Elektra Private Limited are set forth below:

Particulars	<i>(Amount in Lakhs)</i>
	31 <sup>st</sup> March 2023
Total Income	-
Profit after Tax	(14.20)
Equity Capital	100.00
Reserves & Surplus (excluding revaluation reserve)	(14.20)
Net worth	85.80
NAV per share (in rupees)	0.86



Earnings per share (EPS) ( <i>Basic &amp; Diluted</i> )	(14.20)
No. of Equity Shares of Rs. 10/- each (In Numbers)	1,00,00,000

### 3. **CABT FINSERV PRIVATE LIMITED**

#### **Corporate Information**

<b>Name</b>	CABT Finserv Private Limited
<b>CIN</b>	U67110DL2021PTC378192
<b>Date of Incorporation</b>	09/03/2021
<b>Registered office</b>	H.NO. 510, Ground Floor Fatehpur Beri, South West Delhi, New Delhi, Delhi – 110074, India.

#### **Main Object of the Company**

1. To act as broker, trader, commission agent, distributor, representative, franchiser, consultant, collaborator, stockiest, liasioner, job worker, export house of goods, merchandise and services of all grades, specifications, descriptions, applications, modalities, fashions, including by-products, spares or accessories thereof, on retail as well as on wholesale basis.
2. To carry on the business as Investment Consultant and act as sub-underwriters, Sub-brokers, dealers, and agents of shares, debenture stocks and other securities.
3. To carry on the business or profession of stock broker, sub-broker, dealer, jobber, market maker, portfolio manager, underwriter, dealers or broker or agent in securities, financial instruments, capital market/money market instruments of all kinds, company deposits, mutual funds, national saving certificates and other government securities issued or guaranteed by a body corporate, company, public sector company, Government, Municipality or anybody in India or abroad.
4. To acquire, hold, sell, buy or otherwise deal in any shares, units, stocks, debentures, debenture-stock, bonds, mortgages, obligations and other securities by original subscription, tender, purchase, charge gift or otherwise and to subscribe for the same, either conditionally or otherwise, and to underwrite, sub-underwrite or guarantee the subscription thereof to purchase and sell above mentioned securities.
5. To develop repair, improve, extend, maintain, manage, mortgage, charge, exchange, sell, assign, transfer, lease out, dispose of or turn to account, or otherwise deal with the whole or any part of the Company's property and assets.

#### **Board of Directors**

The Directors of CABT Finserv Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

<b>S. No.</b>	<b>Name of the Directors</b>	<b>Designation</b>
1	Shailesh Kumar	Director
2	Anupam Kumari	Director

## Shareholding Pattern

The shareholding pattern of CABT Finserv Private Limited as on July 24, 2024, is as follows:

S. No.	Name of the Shareholders	No. of Shares	% of total holding
1	Shailesh Kumar	90,000	90.00%
2	Anupam Kumari	10,000	10.00%
<b>Total</b>		<b>1,00,000</b>	<b>100.00%</b>

## Financial Performance

Certain details of the audited financials of CABT Finserv Private Limited are set forth below:

*(Amount in Lakhs)*

Particulars	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022
Total Income	-	-
Profit after Tax	-0.62	(0.72)
Equity Capital	10.00	10.00
Reserves & Surplus (excluding revaluation reserve)	-1.34	(0.72)
Net worth	8.66	9.28
NAV per share (in rupees)	8.66	9.28
Earnings per share (EPS) ( <i>Basic &amp; Diluted</i> )	0.62	0.72
No. of Equity Shares of Rs. 10/- each (In Numbers)	1,00,000	1,00,000

## 4. CABT INFRA PRIVATE LIMITED

### Corporate Information

<b>Name</b>	CABT Infra Private Limited
<b>CIN</b>	U45201DL2022PTC405879
<b>Date of Incorporation</b>	14/10/2022
<b>Registered office</b>	H. NO-510, Ground Floor Fatehpur Beri, South West Delhi, Delhi – 110074, India.

### Main Object of the Company

1. To carry on the business as builders, property developers, Engineering Contractors, Civil, mechanical and labour contractors, building and erection engineers, consultants, dealers in, importers, exporters and manufactures of prefabricated and precast houses, materials, tools, implements, machinery and metalware in connection therewith or incidental thereto and also to alter, demolish, removal or carry out repairs on such favorable terms and deemed fit and to carry on the business of designers, Real Estate owners, layout promoters and also act as real estate brokers, realtors and agents and other service providers and to carry on any other business that is customarily, usually and conveniently carried on there within or outside India and to purchase, acquire, take on lease or in exchange or in any other lawful manner any area, land, buildings,

structures and to turn the same into account, develop the same, dispose of or maintain the same and give away for rentals.

2. To carry on the business of contractors, sub-contractors, quasi contractors and to undertake contracts and subcontracts relating to construction, modification, repairing, alteration, construction, removal, redecoration, redesigning, enlarging, improving and designing of civil work, building for whatever use, roads, approach roads, streets, circles, squares, parks, gardens, statues, parking places, bridges, dams, watercourses and reservoirs, tunnels, earthworks, sewers, tanks, drains, sewage, lighthouses, towers, transmission towers, pipelines, underground cables, railway tracks, railway sidings, runways shipyards, stockyards, culverts, channels whether on a turnkey basis or on labour contracts or otherwise.
3. To carry on the business of establishing and/or promoting support services whether information technology-enabled or otherwise including but not limited to placement services, enterprise content and data services, web services, transports, Back-office operations, manpower supply, maintenance of information systems and act as consultants for the aforementioned services and businesses.

### Board of Directors

The Directors of CABT Infra Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

S. No.	Name of the Directors	Designation
1	Shailesh Kumar	Director
2	Anupam Kumari	Director

### Shareholding Pattern

The shareholding pattern of CABT Infra Private Limited as on July 24, 2024, is as follows:

S. No.	Name of the Shareholders	No. of Shares	% of total holding
1	Shailesh Kumar	4,25,000	85.00%
2	Anupam Kumari	75,000	15.00%
<b>Total</b>		<b>5,00,000</b>	<b>100.00%</b>

### Financial Performance

Certain details of the audited financials of CABT Infra Private Limited are set forth below:

Particulars	<i>(Amount in Lakhs)</i>
	31 <sup>st</sup> March 2023
Total Income	9.05
Profit after Tax	(21.64)
Equity Capital	50.00
Reserves & Surplus (excluding revaluation reserve)	(21.64)
Net worth	28.36
NAV per share (in rupees)	5.67

Earnings per share (EPS) ( <i>Basic &amp; Diluted</i> )	4.33
No. of Equity Shares of Rs. 10/- each (In Numbers)	5,00,000

## 5. CABT STAFFING SOLUTIONS PRIVATE LIMITED

### Corporate Information

<b>Name</b>	CABT Staffing Solutions Private Limited
<b>CIN</b>	U74920DL2021PTC377870
<b>Date of Incorporation</b>	03/03/2021
<b>Registered office</b>	H. NO. 510, Ground Floor Fatehpur Beri, South West Delhi, New Delhi, Delhi – 110074, India.

### Main Object of the Company

1. To carry on the Business of providing Manpower Placement and recruiting, Selecting, Interviewing, Training and Employing all types of executives, Middle Management Staff, Junior Level Staff, Workers, Laboures, Skilled/Unskilled required by various Industries and organizations including providing security services, Labour contractors, Industries, Commercial, Housing and other security services and workers for office management and to conduct employment bureau and to provide consultancy and other services in connection with requirements of persons and manpower supply in India and abroad.
2. To carry on in India or elsewhere the business of security services, security guards, body guards and to provide national level guarding services like event security and allied services, industrial security services, personnel security services, cash escort services, electronic & security surveillance, manned guarding, detective services & facility management and to provide a wide range of skill development training programmes under security related training programmes across India in private & public sectors.
3. To provide services relating to Cash Carrying, comprising of cash carrying vans with armed guard and radio communication, with the backup support of special security guard / force.

### Board of Directors

The Directors of CABT Staffing Solutions Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

S. No.	Name of the Directors	Designation
1	Shailesh Kumar	Director
2	Anupam Kumari	Director

### Shareholding Pattern

The shareholding pattern of CABT Staffing Solutions Private Limited as on July 24, 2024, is as follows:

S. No.	Name of the Shareholders	No. of Shares	% of total holding
1	Shailesh Kumar	99,000	99.00%
2	Anupam Kumari	1,000	1.00%
<b>Total</b>		<b>1,00,000</b>	<b>100.00%</b>

### Financial Performance

Certain details of the audited financials of CABT Staffing Solutions Private Limited are set forth below:

(Amount in Lakhs)

Particulars	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022
Total Income	0.18	-
Profit after Tax	(4.15)	0.73
Equity Capital	10.00	10.00
Reserves & Surplus (excluding revaluation reserve)	(4.88)	(0.73)
Net worth	5.12	9.27
NAV per share (in rupees)	5.12	9.27
Earnings per share (EPS) (Basic & Diluted)	4.15	0.73
No. of Equity Shares of Rs. 10/- each (In Numbers)	1,00,000	1,00,000

### 6. LOGIXKART PRIVATE LIMITED

#### Corporate Information

<b>Name</b>	Logixkart Private Limited
<b>CIN</b>	U60300DL2020PTC366807
<b>Date of Incorporation</b>	25/07/2020
<b>Registered office</b>	H. NO - 510, Ground Floor Fatehpur Beri, South West Delhi, Delhi – 110074, India.

#### Main Object of the Company

1. To Carry out in India or elsewhere the business of providing timely, reliable, convenient and cost-effective delivery services to all the sealers. Provide delivery services, E-commerce business solution, inbound, outbound, first mile, last mile delivery etc to sellers, franchises, online ordering platforms and e-commerce.
2. To develop software with the focus on POS, Inventory management and delivery system management on the cloud.
3. To provide operational support services to online and offline sellers in India or elsewhere.
4. To carry on the business of IT consultancy, logistics management, Remote office Management, etc.
5. To act as consultants and advisors on information system, internet call centre, and provide services based there to including those on the use of computers and business machine of all kinds including all type of information and word processing equipment such as copy machine, electronic telephone

or other communication systems, typewriter and diking system related to data and information processing and to furnish to the user the systems, know how program and other software relating to the use of such machine and allied peripherals, and to assist to set up, operate and supervise the operation of the data processing division of others companies or organizations in India and elsewhere.

6. To carry on the business of delivery of goods or services through packer and mover or any other mode.
7. To carry one the business to construct, establish, run, manage, operate and develop mega cloud kitchens in India or abroad and to equip, support, maintain, operate, improve, develop, administer and provide all type of cloud kitchen construction services across different destinations to various brand partners and to establish and maintain portals, to handle online delivery orders, internet marketing, online advertisement or such other internet mechanism as may be necessary and to do all such other acts as things necessary for the attainment of the foregoing objects.

### Board of Directors

The Directors of Logixkart Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

S. No.	Name of the Directors	Designation
1	Shailesh Kumar	Director
2	Anupam Kumari	Director

### Shareholding Pattern

The shareholding pattern of Logixkart Private Limited as on July 24, 2024, is as follows:

S. No.	Name of the Shareholders	No. of Shares	% of total holding
1	Shailesh Kumar	2,40,000	80.00%
2	Anupam Kumari	60,000	20.00%
<b>Total</b>		<b>3,00,000</b>	<b>100.00%</b>

### Financial Performance

Certain details of the audited financials of Logixkart Private Limited are set forth below:

*(Amount in Lakhs)*

Particulars	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
Total Income	656.64	309.22	1.10
Profit after Tax	29.31	14.01	-0.20
Equity Capital	30.00	30.00	30.00
Reserves & Surplus (excluding revaluation reserve)	43.12	13.81	-0.20

Net worth	73.12	43.81	29.80
NAV per share (in rupees)	24.37	14.60	9.93
Earnings per share (EPS) ( <i>Basic &amp; Diluted</i> )	9.77	4.67	0.07
No. of Equity Shares of Rs. 10/- each (In Numbers)	3,00,000	3,00,000	3,00,000

## 7. STANN EQUIPMENT PRIVATE LIMITED

### Corporate Information

<b>Name</b>	Stann Equipment Private Limited
<b>CIN</b>	U29308HR2021PTC094636
<b>Date of Incorporation</b>	21/04/2021
<b>Registered office</b>	C/O Sanjay Singh Malik Village- Jajru Ind Area Faridabad, Ballabhgarh, Haryana – 121004, India.

### Main Object of the Company

1. To carry on business of manufacturers, design and producing, processing, exporting, buying, selling, traders, assemblers, fitters, installers, repairers, agents and dealers in Tube mills tooling, Machinery for Making Up Paper Pulp, Paper or Paperboard, Including Cutting Machines.
2. To carry on business of manufacturers, producers, processors, exporters, buyers, sellers, traders, distributors, fabricators, assemblers, fitters, installers, repairers, agents and dealers in machinery, tools, and equipment's, mechanical engineering items including motors, and all types of electrical, mechanical, electromechanical & electronic items, and spare parts, accessories used for industrial & domestic purposes.

### Board of Directors

The Directors of Stann Equipment Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

S. No.	Name of the Directors	Designation
1	Shailesh Kumar	Director
2	Penmetsa Ramakrishna Varma	Director

### Shareholding Pattern

The shareholding pattern of Stann Equipment Private Limited as on July 24, 2024, is as follows:

S. No.	Name of the Shareholders	No. of Shares	% of total holding
1	Penmetsa Ramakrishna Varma	7,000	70.00%
2	Shailesh Kumar	3,000	30.00%
<b>Total</b>		<b>10,000</b>	<b>100.00%</b>

## Financial Performance

Certain details of the audited financials of Stann Equipment Private Limited are set forth below:

*(Amount in Lakhs)*

Particulars	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022
Total Income	15.05	5.81
Profit after Tax	(14.19)	(0.27)
Equity Capital	1.00	1.00
Reserves & Surplus (excluding revaluation reserve)	(14.46)	(0.27)
Net worth	(13.46)	0.73
NAV per share (in rupees)	(134.60)	7.31
Earnings per share (EPS) ( <i>Basic &amp; Diluted</i> )	(141.91)	(2.69)
No. of Equity Shares of Rs. 10/- each (In Numbers)	10,000	10,000

## Other Group Entity

### 1. CABT DELIVERY SERVICES L.L.C

#### Corporate Information

<b>Name</b>	CABT Delivery Services L.L.C
<b>Legal Type</b>	Limited Liability Company (LLC)
<b>Objects of the Company</b>	Objects of the Company are Express delivery services and parcels.
<b>Work Address</b>	Emirate of Dubai

#### Management of the Company

The management of the company shall be entrusted to Mr. Shailesh Kumar.

#### Capital of the Company

The capital of the Company amounts to Dirhams (DHS 1,50,000) Dirhams only, divided into (150) shares in cash, the value of each share being Dirhams amounts to (DHS 1000). The capital of the Company is divided among the Partners in the following manner:

- Mr. (Shailesh Kumar), (148.5) shares, amounting to (1,48,500), which represent (99%) of the share capital.
- Mr. Yaser Mohamed Ali Mubarak Aljneibi, (1.5) shares, amounting to (1500), which represent 1% of the share capital



## 2. SHAILESH KUMAR HUF

<b>Name of the entity</b>	Shailesh Kumar HUF
<b>Karta</b>	Mr. Shailesh Kumar
<b>Operational Since</b>	January 02, 2024
<b>Work Address</b>	H. No.-117/1, Kh. No.-857, Fatehpur Beri, South Delhi, Delhi-110074, India.

### Financial Performance

The Shailesh Kumar HUF is in existing since January 02, 2024, financial data pertinent to the HUF's operation is presently unavailable.

### DECLARATIONS

- None of the entities in the Promoter Group Companies is restrained by any SEBI Order or have ever become defunct.
- None of the entities in the Promoter Group Companies is listed at any Stock Exchange nor have such entities made any public issue or right issue in the preceding three years.
- None of the entities in the Promoter Group Companies has become a sick company under the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up or liquidation.

### LITIGATIONS

For details on litigations and disputes pending against our Promoter Group and Group Companies please refer to the section titled "Outstanding Litigations and Material Developments" on page 282 of the Draft Red Herring Prospectus.

### DEFUNCT GROUP COMPANIES

There are no defunct Group Companies of our Company as on the date of this Draft Red Herring Prospectus.

### UNDERTAKING / CONFIRMATIONS

Our Promoters and Group Companies confirm that they have not been declared as a willful defaulter by the RBI or any other governmental authority and there have been no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings pertaining to such penalties are pending against them.

None of the Promoters or Promoter Group Companies or persons in control of the Promoters has been:

- Prohibited from accessing the capital market under any order or direction passed by SEBI or any other authority; or

- ii) Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad. None of the Promoters is or has ever been a promoter, director or person in control of any other company, which is debarred from accessing the capital markets under any order or direction passed by the SEBI.

## **COMMON PURSUITS**

As on the date of this Draft Red Herring Prospectus, some of the Promoter Group entities are having business objects similar to our business to some extent. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise

### **Related business transactions within our Group Companies and significance on the financial performance of the Company**

Except as disclosed in the Related Party Transactions in the chapter titled “Restated Financial Statements” on page 265 of this Draft Red Herring Prospectus, there are no other related business transactions between Group Company and our company.

### **OTHER DETAILS OF GROUP COMPANIES/ENTITIES:**

1. There are no defaults in meeting any statutory/ bank/ institutional dues.
2. No proceedings have been initiated for economic offences against our Group Companies/Entities.

## **NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES**

### **(a) In the promotion of our Company**

None of our Group Companies have any interest in the promotion of our Company or any business interest or other interests in our Company, except to the extent identified in the chapter titled “Restated Financial Statements” and, “Related Party Transaction” on page 265 of this Draft Red Herring Prospectus.

### **(b) In the properties acquired or proposed to be acquired by our Company in the past 2 years before filing the Draft Red Herring Prospectus with Stock Exchange**

Our Group Companies do not have any interest in the properties acquired or proposed to be acquired by our Company in the past 2 years before filing this Draft Red Herring Prospectus with Stock Exchange.

### **(c) In transactions for acquisition of land, construction of building and supply of machinery**

None of our Group Companies is interested in any transactions for the acquisition of land, construction of buildings or supply of machinery, except to the extent identified in the chapter titled “Restated Financial Statements” and, “Related Party Transaction” on page 265 and Annexure X of this Draft Red Herring Prospectus.

## **RELATED PARTY TRANSACTION**

For details on related party transaction of our Company, please refer to "Annexure X" of Restated Financial Statements beginning on page 265 of this Draft Red Herring Prospectus.

*This space is left blank intentionally.*

## **DIVIDEND POLICY**

Under the Companies Act, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors, under the Companies Act, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “record date” are entitled to be paid the dividend declared by our Company.

Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

We have not declared dividend in any Financial Year.

*This space is left blank intentionally.*

**SECTION IX - FINANCIAL INFORMATION OF OUR COMPANY****RESTATED FINANCIAL STATEMENTS**

<b>Particulars</b>	<b>Page No.</b>
Restated Financial Statement with Auditor report	F1 – F41

## INDEPENDENT AUDITOR'S EXAMINATION REPORT ON

**The Restated Statement of Assets and Liabilities as on March 31, 2024, March 31, 2023, and March 31, 2022, Statement of Profit & Loss and Cash Flow for The Financial Years Ending on March 31, 2024, March 31, 2023, and March 31, 2022.**

**To,**  
**The Board of Directors,**  
**Creativity At Best Technologies Limited**  
*(Formerly known as Creativity At Best Technologies Private Limited)*  
Khasra No. 1788/438, Ground Floor,  
Asola Fatehpur Beri, New Delhi,  
Southwest Delhi, Delhi, India, 110074

Dear Sir(s),

1. We have examined the attached Restated Financial Information of **Creativity At Best Technologies Limited** comprising the Restated Statement of Asset and Liabilities as at 31<sup>st</sup> March, 2024, 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March 2022, the Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the year ended on 31<sup>st</sup> March, 2024, 31<sup>st</sup> March 2023 and 31<sup>st</sup> March 2022, the summary statement of significant accounting policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the company at their meeting held on August 1, 2024 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:
  - a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
  - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
  - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Red Herring Prospectus to be filed with the stock exchanges where the equity shares of the Company are proposed to be listed, in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 1 & 2 to the Restated Financial Information. The Board of Directors of the Company are responsibility for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Financial Information taking into consideration:
  - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the proposed IPO of equity shares of the Company.
  - b. The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
  - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
  - d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
  
4. These Restated Financial Information have been compiled by the management from:
  - a. Audited financial statements of the Company as at and for the year ended 31<sup>st</sup> March 2024, 31<sup>st</sup> March 2023 and 31<sup>st</sup> March 2022 prepared in accordance with the Accounting Standards (referred to as “AS”) as prescribed under Section 133 of the Act, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors.
  
5. For the purpose of our examination, we have relied on:
  - a. The Audited Financial Statement of the Company for the financial year ended on March 31, 2024, which has been audited by us being the Statutory Auditors of the Company and
  - b. The Financial Statements for the year ended 31<sup>st</sup> March 2023 and 31<sup>st</sup> March 2022 have been audited by GNP MARKS and Co., Chartered Accountants & JKR and Co., Chartered Accountants respectively and accordingly reliance has been placed on the financial information examined by them for the said years. The Financial information included for these years is based solely on the report submitted by them.
  
6. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the audit report submitted by the Previous Auditors for the respective years, we report that the Restated Financial Information:
  - a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31<sup>st</sup> March 2023 and 31<sup>st</sup> March 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2024.
  - b. have been made after incorporating adjustments for prior period and other material amounts, if any, in the respective financial years to which they relate to;

- c. do not contain any extra ordinary items that need to be disclosed separately other than those presented in the Restated Financial Statement and do not contain any qualification requiring adjustments;
  - d. There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial year ended March 31, 2024, 2023 and 2022 which would require adjustments in this Restated Financial Statements of the Company;
  - e. There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
  - f. The Company has not paid dividend during the financial years under review;
  - g. have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.
7. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements.
  8. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the Company Auditor's, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
  9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
  10. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Prospectus to be filed with Stock exchanges in connection with the proposed IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or whose hands it may come without our prior consent in writing.

**For Komandoor & Co. LLP**  
**Chartered Accountants**  
**(Firm Reg. No. 001420S/S200034)**

**S/d/-**  
**CA Prince Kumar**  
**Partner**  
**Membership No.: 444819**  
**UDIN: 24444819BKFSID2807**  
**Place: Gurugram**  
**Date: August 01, 2024**



**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE RESTATED FINANCIAL STATEMENTS FORMING PART OF THE BALANCE SHEET AND THE STATEMENTS OF PROFIT AS AT 31.03.2024, 31.03.2023 & 31.03.2022.**

**Note**

**1. About the company**

The company was incorporated on 08.02.2016 with the object to carry on business in India and abroad the business of providing to carry on ecommerce business solution and services related to sale, purchase etc. To engage in retail trade of various products such as general merchandise and services through e-commerce using internet enables application supporting both online and offline transactions on the website or through phone, mobile phone or fax through which people or businesses can buy, sell, and transact at their homes, business premises or as per convenience, the products and services of their choice in India and abroad. To create and host portals related to information in the various fields, areas, activities and also to open a shopping plaza by hosting details of shop keepers, traders, merchandisers, multi product chain stores, service providers, and the like, on the website through which people can buy, sell and transact at their homes, or as per convenience, the products and services of their choice by entering in the field of e-commerce, m-commerce and such other means. To engage in the business of online shopping, net marketing, internet advertising and marketing, creating virtual malls, stores, shops, creating shopping catalogues, providing secured payment processing, net commerce solutions for business to business and business to consumers, online trading in India and abroad. To carry on the business of general importers, exporters, distributors, stockiest, agents, brokers, consultants and dealers in all manner of goods or merchandise of any description such as consumer goods, household goods, durable goods, cosmetics, kitchenware, decorative items, garments and accessories, home furnishings, electronics and electrical goods, exercise equipments, health care equipments and similar other marketable products and also to act as international suppliers, commission agents, brokers, dealers and traders in articles of all types.

To carry on business of carriers, logistics, packers and movers, courier service, transportation service by all means of transport by land, sea, inland waterways and air and to carry on the business of clearing and forwarding agents, courier and cargo handlers, handling and haulage contractors, warehousemen, common carriers by land, rail, water and air, container agents, to handle goods and passengers within the country and outside and to carry on the business of tour and travel operators and to act as customs agents, wharfingers, landing agents, stevedores and longshoremen. To carry on the business of providing Logistics Services, material management, transportation, warehousing distribution and marketing of goods and to provide storage and protection of goods against rain, fire and other natural or manmade calamities and to carry on the trade or business of wholesale warehousemen, removers, storers, packers and carriers of all types of merchandise, goods, Chattels, materials and property whether personal or commercial or of any other description including facilities of cold storage or any other special storage facility.

The Company is a Small and Medium Sized Company ('SMC') as defined in the General instructions in respect of Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. Accordingly, the Company has complied with the accounting standards as applicable to a Small and Medium sized Company.

### **Going Concern**

The company Commenced the commercial operation on 08.02.2016. During the year ended 31 March 2024, the Company has earned a profit of Rs. 1877.58 Lakh (31<sup>st</sup> March 2023: Rs.110.04 Lakh (before tax) at the year end. The company's revenue is stable, and net worth is positive and accordingly the financial statement has been prepared on a going concern basis.

## **1) SIGNIFICANT ACCOUNTING POLICIES**

### **a) Basis of preparation**

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis.

### **b) Use of estimates**

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, employee benefits, provision for income taxes, accounting for contract costs expected to be incurred, the useful lives of depreciable fixed assets and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialize.

### **c) Property, Plant and Equipment's**

Property, plant and equipment's are initially recognized at cost. Cost includes purchase price, taxes and duties and other costs directly attributable to bringing the asset to the working condition for its intended use. However, cost excludes duties and taxes wherever credit of such duties and taxes is availed. It is thereafter carried at its cost less accumulated depreciation and accumulated impairment losses, if any.

### **d) Depreciation / Amortization**

Depreciation is provided under the 'Written-Down Value' method as per the useful life specified in Schedule II to the Companies Act, 2013. The residual values of assets are

measured at not more than 5% of their original cost. For assets added or disposed during the year, depreciation is charged on pro-rata basis from the date of addition or till the date of disposal.

**e) Impairment of Assets**

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of impairment. A recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset.

Reversal of impairment loss is recognised as income in the statement of profit and loss.

**f) Revenue recognition**

**Sale of services**

Revenue from services is recognized on successfully delivery of the order, in accordance with the arrangement entered with the customers. Unbilled revenue represents Revenue for Services rendered but Invoice to Customer has to be raised after the balance sheet date.

**Sale of Goods**

Sales are recognized when the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, which coincides with the delivery of goods and are recognized net of trade discounts, rebates, and goods services tax.

**Other Income**

Interest income is recognized on an accrual basis, adopting a time proportion method, considering the amount outstanding and the rate applicable.

Dividend income on investments is accounted for when the right to receive the income is established.

Profit/Loss on sale of investments is recognized on sale of investments.

**g) Taxes on Income**

Income tax expense for the year comprises of current tax and deferred tax.

**Current tax**

Current tax is the estimated amount of tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date. Minimum Alternate Tax (MAT) is accounted as Current tax when the taxes calculated as per Book profits are greater than the taxes calculated as per normal provisions of Income Tax. Credit for such MAT is availed when the entity is subjected to normal tax provisions in the future. MAT credit Entitlement is recognised as an asset based on the management's estimate of its recoverability in the future.

**Deferred tax**

Deferred tax is recognised in respect of timing differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognised based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized except for deferred tax assets in respect of tax losses, where they are recognised only to the extent the management is virtually certain as to the sufficiency of future taxable income. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

**h) Provisions, Contingent liabilities, and Contingent assets**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

**i) Earnings Per Share**

BEPS is calculated by dividing the net profit/loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of each equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**j) Borrowing Cost**

Borrowing Cost that are attributable to the acquisition of qualify assets are capitalized as part of the cost of such assets. A qualify asset is an asset that necessarily requires substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred.

**k) Investments**

Investments are either classified as current or non-current based on the Management's intention at the time of purchase. Current investments are carried at lower of fair/market value of each investment determined individually. Long-term investments are carried at cost less provisions recorded to recognize any decline, other than temporary, in the carrying value of each investment.

**l) Employee benefits**

**Short-term employee Benefits**

Benefits such as salaries, wages and performance incentives are charged to the statement of profit and loss at the actual amounts due in the period in which the employee renders the related service.

**Defined Contribution Plans**

Payments made to defined contribution plans such as provident and pension fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees.

**Defined Benefit Plans**

All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by an independent actuary using the projected unit credit method. Actuarial gains and losses are recognised immediately in the statement of profit and loss. The fair value of the plan assets is reduced from the gross obligation under the defined benefit plan, to recognize the obligation on net basis.

**Other Long-term Employee Benefits**

Other long-term employee benefits include leave encashment. Leave encashment is recognised as an expense in the statement of profit and loss as and when it accrues on actuarial basis.

**m) Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand and balance in bank in current accounts. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash, to be cash equivalents.

**n) Cash flow statement**

Cash flows are reported using the indirect method, whereby net profit/loss 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 operating, investing, and financing activities of the Company are segregated.

**o) Current and non-current classification**

All assets and liabilities are classified into current and non-current Assets:

An asset is classified as current when it satisfies any of the following criteria:

- (a) It is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle.
- (b) It is expected to be realized within twelve months after the reporting date; or
- (c) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

**Liability:**

A liability is classified as current when it satisfies any of the following criteria:

- (d) It is expected to be settled in the company's normal operating cycle;
- (e) It is due to be settled within twelve months after the reporting date; or
- (f) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the opinion of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification,

All other liabilities shall be classified as non-current.

**Operating Cycle:**

The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The company assumes a normal operating cycle of twelve months.

**p) Segment Reporting**

The Company has determined its business segment as Transportation (Shipment Delivery, technology enabled E-commerce Logistics services). Since the company is in the business of Transportation and Distribution (Shipment Delivery, technology enabled E-commerce Logistics services) segment, there are no other primary reportable segment. Accordingly, segment revenue, segment results, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, total amount of charge for depreciation and amortization during the year are as reflected in the standalone financial statements as of and for the year ended March 31, 2023.

**q) LEASES**

**Operating Leases**

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease.

**r) Inventories**

Inventories are stated at lower cost and net reliable value. Cost is determined using the Weighted Average method. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated cost necessary to make the sale.

CIN NO: U52590DL2016PLC290712  
(Formerly Known as CREATIVITY AT BEST TECHNOLOGIES PRIVATE LIMITED)  
CIN NO: U52590DL2016PLC290712

ANNEXURE - I

STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

(₹ in lakh)

	Particulars	NOTE	As At March 31, 2024	As At March 31, 2023	As At March 31, 2022
<b>I.</b>	<b>Equity and liabilities</b>				
	<b>1. Shareholders' funds</b>				
	(a) Share capital	I.1	59.07	55.00	55.00
	(b) Reserves and surplus	I.2	3,642.06	916.61	789.25
			<b>3,701.14</b>	<b>971.61</b>	<b>844.25</b>
	<b>2. Non-current liabilities</b>				
	(a) Long-term borrowings	I.3	2,158.20	1,418.38	22.23
	(b) Deferred tax liabilities (net)	I.4	-	-	-
	(c) Long-term provisions	I.7	38.05	29.61	12.69
			<b>2,196.25</b>	<b>1,447.99</b>	<b>34.91</b>
	<b>3. Current liabilities</b>				
	(a) Short-term borrowings	I.3	4,886.97	4,690.53	1,336.85
	(b) Trade payables	I.5			
	i) Due to MSME		-	-	-
	ii) Due to Others		716.81	621.39	172.07
	(c) Other current liabilities	I.6	4,030.62	2,596.95	1,418.73
	(d) Short-term provisions	I.7	550.72	0.16	139.16
			<b>10,185.12</b>	<b>7,909.03</b>	<b>3,066.80</b>
	<b>Total</b>		<b>16,082.50</b>	<b>10,328.63</b>	<b>3,945.96</b>
<b>II.</b>	<b>Assets</b>				
	<b>1. Non-current assets</b>				
	(a) Property, plant and equipment and Intangible Assets	I.8			
	(i) Property, Plant and Equipment		451.79	262.52	72.82
	(ii) Intangible assets		0.32	0.28	0.51
	(iii) Capital work-in-progress		2,993.05	2,794.63	-
	(b) Non-current investments	I.9	260.79	60.03	-
	(c) Deferred tax assets (net)	I.4	33.08	19.00	8.91
	(d) Long-term loans and advances	I.13	2,435.20	574.85	-
	(e) Other Non Current Assets	I.14	321.94	200.06	101.62
			<b>6,496.16</b>	<b>3,911.37</b>	<b>183.86</b>
	<b>2. Current assets</b>				
	(a) Inventories	I.10	32.12	18.78	11.61
	(b) Trade receivables	I.11	5,314.74	2,881.53	1,607.45
	(c) Cash and cash equivalents	I.12	1,164.61	753.07	953.68
	(d) Short-term Loans and advances	I.13	667.93	578.55	258.83
	(e) Other current assets	I.14	2,406.94	2,185.32	930.54
			<b>9,586.34</b>	<b>6,417.26</b>	<b>3,762.10</b>
	<b>Total</b>		<b>16,082.50</b>	<b>10,328.63</b>	<b>3,945.96</b>

Note: The above statement should be read with the Significant Accounting Policies and Notes to the Financial Information appearing in Annexure IV & V respectively.

For Komandoor & Co. LLP, Chartered Accountants  
Firm's Registration No: 001420S/S200034

For and on behalf of the Board of Directors

Sd/-  
Prince Kumar  
Partner  
M No. 444819  
UDIN : 24444819BKFSID2807

Sd/-  
Shailesh Kumar  
Chairman & Managing Director  
DIN: 07394595

Sd/-  
Anupam Kumari  
Director  
DIN: 08528473

Place: Gurugram  
Date : 01/08/2024

Sd/-  
Mrinalini Mehra  
Company Secretary & Compliance Officer

Sd/-  
Krishnakant Litoria  
CFO



CIN NO: U52590DL2016PLC290712  
(Formerly Known as CREATIVITY AT BEST TECHNOLOGIES PRIVATE LIMITED)  
CIN NO: U52590DL2016PLC290712

ANNEXURE - II  
STATEMENT OF PROFIT & LOSS, AS RESTATED

(₹ in lakh)

	Particulars	NOTE	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
I	Revenue from operations	II.1	24,581.07	25,862.32	16,488.69
II	Other income	II.2	243.58	21.72	8.04
III	<b>Total Income (I+II)</b>		<b>24,824.64</b>	<b>25,884.04</b>	<b>16,496.74</b>
	<b>Expenses:</b>				
	(a) Cost of materials consumed		-	-	-
	(b) Changes in inventories of finished goods and work-in-progress	II.3	- 13.33	- 7.18	1.30
	(c) Freight, Handling and Servicing Cost	II.4	19,929.79	23,509.70	15,083.43
	(d) Employee benefits expense	II.5	1,422.45	1,279.46	469.87
	(e) Finance costs	II.6	663.66	233.37	17.94
	(f) Depreciation and amortisation expense	I.8	155.26	83.81	33.32
	(g) Other expenses	II.7	442.10	612.98	365.37
IV	<b>Total expenses</b>		<b>22,599.92</b>	<b>25,712.13</b>	<b>15,971.23</b>
V	<b>Profit/(Loss) before tax and Exceptional Items (III-IV)</b>		<b>2,225</b>	<b>172</b>	<b>526</b>
VI	<b>Exceptional Items (Prior Period Item)</b>		<b>-</b>	<b>-</b>	<b>-</b>
VII	<b>Profit/(Loss) before tax (V-VI)</b>		<b>2,225</b>	<b>172</b>	<b>526</b>
VIII	<b>Tax expense</b>				
	Current tax		579.52	54.63	138.90
	Previous Year Tax		-	-	-
	Deferred tax (credit)/charge		14.09	10.09	10.12
			<b>565</b>	<b>45</b>	<b>129</b>
IX	<b>Profit after tax for the year (VII-VIII)</b>		<b>1,659.29</b>	<b>127.36</b>	<b>396.72</b>
	<b>Earnings per share (face value of ₹ 10/- each):</b>	II.8			
	(a) Basic (in ₹)		10.20	0.78	2.44
	(b) Diluted (in ₹)		10.20	0.78	2.44

Note: The above statement should be read with the Significant Accounting Policies and Notes to the Financial Information appearing in Annexure IV & V respectively.

For Komandoor & Co. LLP

Chartered Accountants

Firm's Registration No: 001420S/S200034

Sd/-

Prince Kumar

Partner

M No. 444819

UDIN : 24444819BKF SID2807

For and on behalf of the Board of Directors

Sd/-

Shailesh Kumar

Chairman & Managing Director

DIN: 07394595

Sd/-

Anupam Kumar

Director

DIN: 08528473

Sd/-

Mrinalini Mehra

Company Secretary & Compliance Office

Sd/-

Krishnakant Litoria

CFO

Place: Gurugram

Date : 01/08/2024

CIN NO: U52590DL2016PLC290712  
(Formerly Known as CREATIVITY AT BEST TECHNOLOGIES PRIVATE LIMITED)  
CIN NO: U52590DL2016PLC290712

ANNEXURE - III  
STATEMENT OF CASH FLOW, AS RESTATED

(₹ in lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A. Cash flow from operating activities</b>			
Profit before tax, as restated	2,224.72	171.91	525.50
Adjustments for :			
Depreciation and amortisation expense	155.26	83.81	33.32
Financial Cost	663.66	233.37	17.94
Interest Income	(243.58)	(9.30)	(3.58)
<b>Operating profit before working capital changes</b>	<b>2,800.06</b>	<b>479.78</b>	<b>573.18</b>
<b>Changes in working capital:</b>			
Adjustment for :			
(Increase) / decrease in Trade receivables	(2,433.21)	(1,274.07)	(383.66)
(Increase) / decrease in Inventories	(13.33)	(7.18)	23.33
(Increase) / decrease in loans and advances	(89.38)	(319.72)	27.26
(Increase) / decrease in Other current assets	(221.62)	(1,254.79)	(705.15)
Increase / (decrease) in Trade payables and Other current	1,529.09	1,627.54	(172.17)
Increase / (decrease) in Long Term Provisions	8.44	16.92	12.69
Increase / (decrease) in Short Term Provisions	550.55	(138.99)	(48.32)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>2,130.59</b>	<b>870.51</b>	<b>(672.84)</b>
Less : Direct Taxes paid	(579.52)	(54.63)	(138.90)
<b>Net cash flow generated from/(utilised in) operating activities</b>	<b>1,551.07</b>	<b>925.14</b>	<b>(811.74)</b>
<b>B. Cash flow from investing activities</b>			
Purchase of Property, Plant and Equipment	(542.98)	(3,067.91)	(45.52)
(Increase)/ Decrease in Non Current Investment	(200.75)	(60.03)	-
(Increase)/ Decrease in Other Non Current Assets	(121.88)	(98.45)	(60.79)
Changes in Long Term Loans and Advances	(1,860.35)	(574.85)	-
Interest Income on Loan and Fixed Deposit	243.58	9.30	3.58
<b>Net cash flow utilised in investing activities (B)</b>	<b>- 2,482.38</b>	<b>- 3,791.93</b>	<b>- 102.73</b>
<b>C. Cash flow from financing activities</b>			
Proceeds from Issue of Share Capital/ Application	4.07	-	-
Adjustment in Reserve and Surplus	-	-	-
Proceeds from Security Premium	1,066.17	-	-
Proceeds from Long Term Borrowings	739.82	1,396.15	22.23
Proceeds from Short Term Borrowings	196.45	3,353.68	1,312.84
Finance Cost	(663.66)	(233.37)	(17.94)
<b>Net cash flow generated from/ (utilised in) financing</b>	<b>1,342.85</b>	<b>4,516.46</b>	<b>1,317.13</b>
<b>Net (decrease)/ increase in cash &amp; cash equivalents</b>	<b>411.53</b>	<b>(200.61)</b>	<b>402.65</b>
Cash and cash equivalents at the beginning of the period/	753.07	953.68	551.03
<b>Cash and cash equivalents at the end of the period/year</b>	<b>1,164.61</b>	<b>753.07</b>	<b>953.68</b>
<b>Cash and cash equivalents comprise:</b>			
Cash on hand	66.10	32.83	189.49
Balances with banks in current accounts	4.28	98.96	501.32
In Fixed Deposits with Bank	1,094.23	621.28	262.87
<b>Total</b>	<b>1,164.61</b>	<b>753.07</b>	<b>953.68</b>
	-	0.00	0.00
<b>For Komandoor &amp; Co. LLP</b>	<b>For and on behalf of the Board of Directors</b>		
<b>Chartered Accountants</b>			
<b>Firm's Registration No: 001420S/S200034</b>			
<b>Sd/-</b>	<b>Sd/-</b>	<b>Sd/-</b>	
<b>Prince Kumar</b>	<b>Shailesh Kumar</b>	<b>Anupam Kumari</b>	
<b>Partner</b>	<b>Chairman &amp; Managing Director</b>	<b>Director</b>	
<b>M No. 444819</b>	<b>DIN: 07394595</b>	<b>DIN: 08528473</b>	
<b>UDIN : 24444819BKFSID2807</b>			
	<b>Sd/-</b>	<b>Sd/-</b>	
<b>Place: Gurugram</b>	<b>Mrinalini Mehra</b>	<b>Krishnakant Litoria</b>	
<b>Date : 01/08/2024</b>	<b>Company Secretary &amp; Compliance Officer</b>	<b>CFO</b>	

Annexure - I.1

Restated Statement of Share Capital

(₹ in lakh)

Particulars	As At March 31, 2024	As At March 31, 2023	As At March 31, 2022
<b>Authorised share capital</b>			
Equity shares of ₹ 10 each			
- Number of shares	10,00,000	10,00,000	10,00,000
- Amount in ₹ Lacs	100.00	100.00	100.00
<b>Issued, subscribed and fully paid up</b>			
Equity shares of ₹ 10 each issues at Par			
- Number of shares	5,90,740	5,50,000	5,50,000
- Amount in ₹ Lacs	59.07	55.00	55.00
<b>Total</b>	<b>59.07</b>	<b>55.00</b>	<b>55.00</b>

**Note: Terms & Conditions**

- The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the company, After distribution of all preferential allotment.

- The Company has allotted 40,740 no. of shares ( 18029 dt. 06.01.2024, 11321 dt. 07.01.2024, 11390 dt. 08.01.2024) through preferential allotment during the financila year 2023-2024. Further, Company has allotted 10,000 no. of shares (5000 through EGM dated 11th April, 2024 and 5000 through EGM dated 18th April, 2024) through preferential allotment after theBalance sheet date but before signing of the Financial Statement.

-The board of directors of the company in the Board Meeting Dated 15th May, 2024 and 29th May, 2024 pursuant to section 62(1)(a) of Companies Act,2013 and rules made thereunder and upon receipts of Rs. 1.31 Lakh and 1.45 Lakh, allotted 13123 and 14509 equity shares respectively to the existing equity shareholders on right basis.

-The board of directors of the company in the Board Meeting Dated 13th July, 2024 and shareholders of the company in the extra ordinary general meeting dated 12th July, 2024 pursuant to section 63 of Companies Act,2013 and rules made thereunder, proposed a sum of Rs. 1570.93 lakhs to be capitalized as bonus equity shares out of free reserves and surplus, and distributed amongst the equity shareholders by issue of 157,09,300 share in the proportion of 25 (twenty five) new fully paid-up equity share of Rs. 10/- each (Rupees Ten) for every 1 (one) existing fully paid-up equity shares of Rs. 10/. (Rupees Ten). As a result of that the issued, subscribed and fully paid up equity share capital of the company on the date of signing of the financials is 163,37,662 of face value of Rs 10 i. e. 1633.77 lakhs. EPS calculation have been reinstated in all the periods to give effects of this bonus.

a) Reconciliation of equity share capital

(₹ in lakh)

Particulars	As At March 31, 2024	As At March 31, 2023	As At March 31, 2022
<b>Balance at the beginning of the period/ year</b>			
- Number of shares	5,50,000	5,50,000	5,50,000
- Amount INR	55.00	55.00	55.00
<b>Add: Shares issued during the period/ year</b>			
- Number of shares	40,740	-	-
- Amount INR	4.07	-	-
<b>Balance at the end of the period/ year</b>			
- Number of shares	5,90,740	5,50,000	5,50,000
- Amount INR	59.07	55.00	55.00

**b) Shareholders holding more than 5% of the shares of the****(₹ in lakh)**

Particulars	As At March 31, 2024	As At March 31, 2023	As At March 31, 2022
<b>Equity shares of ₹ 10 each</b>			
Shailesh Kumar			
- Number of shares	4,67,445	4,95,000	4,95,000
- Percentage holding (%)	79.13%	90.00%	90.00%
Anupam Kumari			
- Number of shares	55,000	55,000	55,000
- Percentage holding (%)	9.31%	10.00%	10.00%

**c) Shareholders holding Promoters of the Company****(₹ in lakh)**

Particulars	As At March 31, 2024	As At March 31, 2023	As At March 31, 2022
<b>Equity shares of ₹ 10 each</b>			
Shailesh Kumar			
- Number of shares	4,67,445	4,95,000	4,95,000
- Percentage holding (%)	79.13%	90.00%	83.79%
Anupam Kumari			
- Number of shares	55,000	55,000	55,000
- Percentage holding (%)	9.31%	10.00%	9.31%

**d) Rights, preferences and restrictions attached to equity shares**

The Company has equity shares, having par value of ₹ 10 per share. Each holder of equity share is entitled for one vote per share and has a right to receive dividend as recommended by the Board of Directors subject to the

**e) Bonus Shares/Buy Back/Shares for consideration other than cash issues during the past five years**

- There has been no allotment of shares by way of Bonus Issue of Shares or for consideration other than cash nor any Buy Back of shares during the past five years.

## Annexure - I.2

## Restated Statement of Reserves and Surplus

(₹ in lakh)

Particulars	As At March 31, 2024	As At March 31, 2023	As At March 31, 2022
<b>Reserve and Surplus</b>			
<b>Security Premium</b>			
Opening Balance	-	-	-
Adding during the year	1,066.17	-	-
	<b>1,066.17</b>	-	-
<b>Profit and Loss Account</b>			
Opening Balance	916.61	789.25	392.53
Add : Profit for the Year	1,659.29	127.36	396.72
<b>Closing Balance</b>	<b>2,575.90</b>	<b>916.61</b>	<b>789.25</b>
<b>Total</b>	<b>3,642.06</b>	<b>916.61</b>	<b>789.25</b>

## Annexure - I.3

## Restated Statement of Long Term &amp; Short term Borrowings

(₹ in lakh)

Particulars	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
<b>Secured</b>						
<b>(a) Term Loans</b>						
Term Loans from Bank	1,355.46	-	1,563.04	-	-	-
Term Loans from NBFC	47.81	-	68.74	-	-	-
Current Maturity of Long Term Debt	-	214.74	-	213.41	-	213.41
	-	-	-	-	-	-
<b>(a) Loans Repayable on demand</b>						
Bank Overdraft	-	597.27	-	-	-	-
Loan against Bill Discounting	-	2,884.72	-	-	-	-
	<b>1,188.54</b>	<b>3,696.73</b>	<b>1,418.38</b>	<b>213.41</b>	-	-
<b>Unsecured</b>						
<b>(a) Term Loans</b>						
Term Loans from Bank	108.07	-	22.95	-	75.90	-
Term Loans from NBFC	1,042.42	-	996.06	-	27.12	-
	-	-	-	-	-	-
<b>(b) Others</b>						
Loan against Bill Discounting	-	255.99	-	3,274.55	-	911.75
	-	-	-	-	-	-
<b>(c) Loans from Directors and Relatives</b>						
	-	27.07	-	181.56	-	322.04
	-	-	-	-	-	-
<b>(c) Loans from Others</b>						
	725.78	0.58	-	2.00	-	22.25
Current Maturity of Long Term Debt	-	906.61	-	1,019.01	-	80.79
	<b>969.66</b>	<b>1,190.24</b>	<b>-</b>	<b>4,477.12</b>	<b>22.23</b>	<b>1,336.85</b>
<b>TOTAL</b>	<b>2,158.20</b>	<b>4,886.97</b>	<b>1,418.38</b>	<b>4,690.53</b>	<b>22.23</b>	<b>1,336.85</b>

**Note I.3.1 Additional information to secured Long term Borrowings**

The Non-current portion of term loans are shown under long term borrowings and the current maturities of the long term borrowings are shown under other current liabilities as per disclosure requirements of the schedule III of the companies Act, 2013

Name of Lender	Nature of Facility	Date of Issue (Sanction)	Sanctioned Amount (₹ In Lakhs)	Outstanding as on 31/03/2024 (₹ In Lakhs)	Period of Repayment	Collateral Security	Rate of Interest @p.a.
<b>Secured Loan</b>							
HDFC-LAP	EEG Term Loan	20.10.2023	1,400.00	1,355.46	72 Months	Note No-1	9.00%
HDFC Overdraft Limit	Overdraft Limit	20.10.2023	600.00	594.66	12 Months		9.00%
CKERS Finance Private Limited	Vehicle Loan	25.12.2023	73.00	47.81	36 Months	Hypothecation of Vehicle	9.60%
ICICI Bank-0763	Overdraft Limit	-	-	0.89	12 Months	Against Fixed Deposit	7.10%
ICICI Bank-3069	Overdraft Limit	-	-	0.89	12 Months	Against Fixed Deposit	7.10%
ICICI Bank-1905	Overdraft Limit	-	-	0.83	12 Months	Against Fixed Deposit	7.10%
ICICI Bank	Inland Bill Discounted		2,970.00	2,884.72	Usance not Exceeding 60 Days	Fixed Deposit, Current Assets and Movable Fixed Assets	8.50%
<b>Unsecured Loan</b>							
Aditya Birla Finance Limited-2-1023000866	Term Loan	17.02.2023	197.98	35.55	12 Months	No	9.00%
Ugro Capital Limited-2-1023000865	Term Loan	29.08.2022	200.00	35.94	12 Months	No	9.00%
GHALLA & BHANSALI SECURITIES PRIVATE LIMITED-1023000864	Term Loan	17.02.2023	200.00	53.58	12 Months	No	9.00%
Mamta Projects Private Limited-1023000919	Term Loan	20.02.2023	50.00	13.38	12 Months	No	9.00%
Ugro Capital Limited-3-1023001032	Term Loan	29.04.2023	55.00	19.40	12 Months	No	9.00%
Aditya Birla Finance Limited-3-1023001236	Term Loan	28.06.2023	129.00	67.27	12 Months	No	9.00%
InCred Financial Services Limited-1023000863	Term Loan	15.02.2023	100.00	17.98	12 Months	No	9.00%
Tata Capital Limited	Term Loan	18.04.2023	300.00	306.02	24 Months	No	12.00%
UC Inclusive Credit	Term Loan	01.09.2023	500.00	394.11	24 Months	No	16.75%
Fedbank Financial Services Limited	Business Loan	29.09.2023	50.50	37.66	18 Months	No	16.00%
Unity small finance	Business Loan	27.10.2023	51.00	38.14	18 Months	No	17.50%
Neo Growth	Term Loan	21.09.2023	75.00	61.52	24 Months	No	16.00%
ICICI Bank-UPGUR00048629526	Business Loan	25.08.2023	50.00	43.43	36 Months	No	16.50%
Axis Bank	Term Loan	30.09.2023	30.00	26.50	36 Months	No	16.00%
Tyke Technologies Private Limited	Invoice Discounting	10.10.2023	Not Specified	217.86	Not Specified	No	16.80%
Blumuslin Services Private Limited	Invoice Discounting	12.10.2023	800.00	38.13	Not Specified	No	23.40%
Onion Life Private Limited	Unsecured Loan			725.78		No	11.00%
CABT Finserve Private Limited	Unsecured Loan			27.07	Not Specified	No	10.00%
Satsai Finlease Pvt Ltd	Unsecured Loan			0.58		No	
<b>Total</b>				<b>7,045.17</b>			

Note No 1- Primary Security-Debtor, Fd For Bg @15%, Fd For Bg @20%, Fds For Invoice Discounting, Industrial Properties, Inland Bill Invoice, Pg. Collateral Security : Industrial Plot No. B-13, Block-b, Uttar Pradesh Sector 83 ,noida, and Personal Guarantee of Directors.

\*Amount of delay in repayment of Loan and Interest as on Balance Sheet date 31.03.2024:

(₹ in lakh)

Loan Name	Due Date	EMI	Principal	Interest
Aditya Birla Finance Ltd-1023000866	28-01-2024	18.18	17.64	0.53
	28-02-2024	18.18	17.91	0.27
Aditya Birla Finance Ltd-1023001236	28-01-2024	11.80	10.79	1.01
	28-02-2024	11.80	10.95	0.85
	28-03-2024	11.80	11.16	0.64
Axis Bank -BPR012609790990	20-03-2024	1.05	0.70	0.35
Ghalla & Bhansali Securities Pvt Ltd-1023000864	28-11-2023	18.39	17.61	0.78
	28-12-2023	18.39	17.85	0.54
	28-01-2024	18.39	18.12	0.27
Incred Financial Services Limited-1023000863	24-01-2024	9.18	8.91	0.27
	24-02-2024	9.18	9.04	0.14
Mamta Projects Private Limited-1023000919	28-01-2024	4.59	4.39	0.20
	28-02-2024	4.59	4.46	0.14
Tata Capital Financial Services-1023001001	15-03-2024	23.54	20.63	2.91
UGRO CAPITAL Limited-1023000865	28-01-2024	18.36	17.84	0.53
	28-02-2024	18.36	18.10	0.26
Ugro Capital Limited-102301032	28-01-2024	5.03	4.74	0.29
	28-02-2024	5.03	4.81	0.22
	28-03-2024	5.03	4.89	0.15

\*Amount of delay in repayment of Loan and Interest as on Balance Sheet date 31.03.2024 has been paid off on the date of Signing of Financial Statement.

Annexure - I.4

Restated Statement of Deferred Tax Liability

(₹ in lakh)

Particulars	As At March 31, 2024	As At March 31, 2023	As At March 31, 2022
<b>Timing Difference</b>			
~on account of Depreciation	126.97	58.43	24.61
~on account of Gratuity	4.48	17.05	10.79
Deferred Tax Assets / (Liabilities) at the beginning of the year	19.00	8.91	1.21
Deferred Tax Assets / (Liabilities) at the end of year	33.08	19.00	8.91
Deferred tax to be Charged / (Credited) to P/L	14.09	10.09	10.12

Annexure - I.5

Restated Statement of Trade Payable

(₹ in lakh)

Particulars	As At March 31, 2024	As At March 31, 2023	As At March 31, 2022
Dues of micro and small enterprises (refer note below)			
Dues other than micro and small enterprises	716.81	621.39	172.07
<b>Total</b>	<b>716.81</b>	<b>621.39</b>	<b>172.07</b>

Note: Under the Micro, Small & Medium Enterprises Development Act, 2006 which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small & Medium Enterprises. The Company is in the process of compiling relevant information from its customers about their coverage under the said Act. Since the relevant information is not readily available, no disclosures have been made in the accounts. This has been relied upon by the auditors. Management believes that the figures for disclosures, if any, will not be significant.

**(a) Ageing schedule:**

**Balance as at 31st March, 2024**

(₹ in lakh)

Particulars	Not Due / Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME				
(ii) Others	694.59	22.22	-	
(iii) Disputed dues - MSME				
(iv) Disputed dues - Others				
<b>Total</b>	<b>694.59</b>	<b>22.22</b>	<b>-</b>	<b>-</b>

**Balance as at 31st March, 2023**

(₹ in lakh)

Particulars	Not Due / Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME				
(ii) Others	621.39	-	-	
(iii) Disputed dues - MSME				
(iv) Disputed dues - Others				
<b>Total</b>	<b>621.39</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Balance as at 31st March, 2022**

(₹ in lakh)

Particulars	Not Due / Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	-	-	-	-
(ii) Others	92.23	79.84	-	-
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
<b>Total</b>	<b>92.23</b>	<b>79.84</b>	<b>-</b>	<b>-</b>

**(b) Dues payable to Micro and Small Enterprises:**

(₹ in lakh)

Particulars	As At March 31, 2024	As At March 31, 2023	As At March 31, 2022
Principal amount remaining unpaid to any supplier as at the year end	-	-	-
Interest due on the above mention principal amount remaining unpaid to any supplier as at the year end	-	-	-
Amount of the interest paid by the Company in terms of Section 16 of MSMED Act, 2006	-	-	-
Amount of the interest due and payable for the period of delay in making payment but without adding the interest specified under the MSMED Act	-	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting	-	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure	-	-	-



## Annexure - I.6

## Restated Statement of Other Current Liabilities

(₹ in lakh)

Particulars	As At	As At	As At
	March 31, 2024	March 31, 2023	March 31, 2022
Audit Fees Payable	19.87	12.87	11.00
Director Remuneration Payable	-	85.16	102.16
Advance from Debtors	957.00	-	-
ODH collection Payable	437.83	594.27	-
Salary Payable	139.19	123.57	-
Statutory Dues	2,333.14	1,537.55	1,214.89
Interest Accrued on Loan but not due	18.12	-	-
Expenses Payable	125.46	243.52	90.68
<b>Total</b>	<b>4,030.62</b>	<b>2,596.95</b>	<b>1,418.73</b>

## Annexure - I.7

## Restated Statement of Provisions

(₹ in lakh)

Particulars	As At		As At		As At	
	March 31, 2024		March 31, 2023		March 31, 2022	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Provision for Gratuity	38.05	1.08	29.61	0.16	12.69	0.04
Provision for CSR	-	9.99	-	-	-	-
Provision for tax for Current Period	-	539.64	-	-	-	139.12
<b>Total</b>	<b>38.05</b>	<b>550.72</b>	<b>29.61</b>	<b>0.16</b>	<b>12.69</b>	<b>139.16</b>

## Annexure - I.9

## Restated Statement of Non-Current Investments

(₹ in lakh)

Particulars	As At	As At	As At
	March 31, 2024	March 31, 2023	March 31, 2022
	Amt	Amt	Amt
<b>Unquoted Investments:</b>			
<b>Investment in Equity Instruments</b>			
Technit Space and Aero Works Private Limited (FY 2023-24: 2680, FY 2022-23: 2680, FY 2021-22: Nil, FY 2020-21: Nil) of Rs. 10/- each, fully paid up	60.03	60.03	-
<b>Investment in Preference Share</b>			
Biddano Private Limited (FY 2023-24: 195, FY 2022-23: Nil, FY 2021-22: Nil, FY 2020-21: Nil) of Rs. 10/- each, fully paid up	200.75	-	-
<b>Total</b>	<b>260.79</b>	<b>60.03</b>	<b>-</b>

## Annexure - I.10

## Restated Statement of Inventories (Valued at Cost or NRV which ever is lower)

(₹ in lakh)

Particulars	As At	As At	As At
	March 31, 2024	March 31, 2023	March 31, 2022
	Amt	Amt	Amt
Material & Consumables	32.12	18.78	11.61
<b>Total</b>	<b>32.12</b>	<b>18.78</b>	<b>11.61</b>

## Annexure - I.11

## Restated Statement of Trade receivables

(₹ in lakh)

Particulars	As At	As At	As At
	March 31, 2024	March 31, 2023	March 31, 2022
	Amt	Amt	Amt
(i) Undisputed Trade receivables – considered good	4,068.37	2,881.53	1,607.45
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-
(iii) Disputed Trade Receivables considered good	1,246.37	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-
<b>Total</b>	<b>5,314.74</b>	<b>2,881.53</b>	<b>1,607.45</b>

**Annexure 1.11.1: Restated Statement of Ageing Schedule**
**Trade receivables as March 31, 2024**

(₹ in lakh)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	3,824.97	186.07	57.32	-	-	4,068.37
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	226.31	1,020.06	-	-	1,246.37
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

**Trade receivables as March 31, 2023**

(₹ in lakh)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2,183.93	403.53	294.06	-	-	2,881.53
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

**Trade receivables as March 31, 2022**

(₹ in lakh)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,523.60	83.64	0.21	-	-	1,607.45
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

**Annexure - I.12**
**Restated Statement of Cash and Bank Balance**

(₹ in lakh)

Particulars	As At March 31, 2024	As At March 31, 2023	As At March 31, 2022
	Amt	Amt	Amt
<b>Cash and cash equivalents</b>			
Cash on hand	66.10	32.83	189.49
<b>Balances with banks</b>			
- in current accounts	4.28	98.96	501.32
- in Fixed Deposits with Bank	-	-	-
more than 3 upto 12 months	7.57	6.57	262.87
more than 12 months	540.99	576.16	-
held against BGs	545.66	38.55	-
<b>Total</b>	<b>1,164.61</b>	<b>753.07</b>	<b>953.68</b>

**Annexure - I.13**
**Restated Statement of Loans And Advances**

(₹ in lakh)

Particulars	As At March 31, 2024		As At March 31, 2023		As At March 31, 2022	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
<b>Unsecured, considered Good</b>						
Loan to Related Parties	1,465.94	-	-	0.82	-	-
	-	-	-	-	-	-
<b>Others :</b>						
Loan to Corporates*	969.25	-	574.85	-	-	7.40
Loan and Advances-Others	-	210.64	-	39.26	-	38.83
Advance to Employees	-	67.97	-	68.81	-	212.60
Advance to Creditors	-	389.33	-	469.66	-	-
	-	-	-	-	-	-
<b>Total</b>	<b>2,435.20</b>	<b>667.93</b>	<b>574.85</b>	<b>578.55</b>	<b>-</b>	<b>258.83</b>

\* Loan to corporate includes FY 2023-24 of Rs. 457.16 Lakh (FY 2022-23) . 500.00 Lakh) against who FIR dated 20.06.2024 has been filed by Company for recovery of Loans given.  
 \*\*Loan to related party has been given @10.00 % p.a. but without terms or period of Payment.

(₹ in lakh)

*Details of Loans to Related Party :	As on 31.03.2024		As on 31.03.2023		As on 31.03.2023	
	Amount of loan or advance in the nature of loan Outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan Outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan Outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-	-	-	-	-
Directors	-	-	-	-	-	-
KMPs	-	-	-	-	-	-
Related Party	1,465.94	55.41	0.82	0.13	-	-
<b>Total</b>	<b>1,465.94</b>	<b>1,521.35</b>	<b>0.95</b>	<b>0.13</b>	<b>-</b>	<b>-</b>

Annexure - I.14

Restated Statement of Other current assets

(₹ in lakh)

Particulars	As At March 31, 2024		As At March 31, 2023		As At March 31, 2022	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Security Deposits	321.94	-	200.06	-	101.62	-
Unbilled Revenue	-	1,374.09	-	1,515.40	-	596.72
Advances Recoverable in Cash or Kind	-	24.45	-	-	-	-
Fixed Deposit	-	-	-	-	-	-
Balances with Government Authorities	-	1,008.40	-	669.91	-	333.82
Prepaid Expense	-	0.01	-	0.01	-	-
<b>Total</b>	<b>321.94</b>	<b>2,406.94</b>	<b>200.06</b>	<b>2,185.32</b>	<b>101.62</b>	<b>930.54</b>

Annexure - II.1

Restated Statement of Revenue from operations

(₹ in lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of Service	24,581.07	25,862.32	16,488.69
<b>Total Revenue</b>	<b>24,581.07</b>	<b>25,862.32</b>	<b>16,488.69</b>

\*Note Geographical Revenue Bifurcation

(Amount in Rs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Domestic	24,581.07	25,862.32	16,488.69
Exports	-	-	-
<b>Total</b>	<b>24,581.07</b>	<b>25,862.32</b>	<b>16,488.69</b>

Annexure - II.2

Restated Statement of Other income

(₹ in lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on FD	63.19	5.40	1.86
Interest other	8.76	3.90	1.73
Misc. Income	-	12.42	4.46
Interest on Loan	171.63	-	-
<b>Total</b>	<b>243.58</b>	<b>21.72</b>	<b>8.04</b>

Note:

(a) All the items of other income are related to business activities. Further, out of all the items of other income only interest income from deposits and gain on foreign currency translations and transactions are recurring and the remaining are non-recurring in nature.

**Annexure - II.3****Restated Statement of Changes in inventories of finished goods and work-in-progress** (₹ in lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Stock of Consumables	18.78	11.61	12.91
Closing Stock of Consumables	32.12	18.78	11.61
<b>Total</b>	<b>- 13.33</b>	<b>- 7.18</b>	<b>1.30</b>

**Annexure - II.4****Restated Statement of Freight, Handling & Servicing Cost** (₹ in lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Hub Rent	587.91	590.52	141.50
Hub Maintainance Expenses	47.04	112.07	109.78
Vehicle Rental and Maintainance Charges	3,396.87	2,792.56	1,011.08
Rider Cost	14,618.64	18,027.36	13,544.83
Delivery and Logistics Charges	971.78	1,528.79	22.86
Loading and Unloading Charges	10.66	7.96	-
Security Expenses	40.88	27.56	1.21
Lost of Shipment Charges	48.15	167.86	216.24
Power, Fuel and Water Charges	69.81	58.50	8.41
Software Maintainance Charges	77.31	75.83	27.30
Material and Consumables	60.75	120.68	0.22
<b>Total</b>	<b>19,929.79</b>	<b>23,509.70</b>	<b>15,083.43</b>

**Annexure - II.5****Restated Statement of Employee benefits expense** (₹ in lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Salary, Wages and Bonus	1,259.13	1,106.38	320.66
Gratuity	9.36	17.05	10.79
Contribution to PF and ESI Fund	52.73	74.45	2.70
Director Remuneration	96.00	60.00	120.00
Staff Welfare	5.23	21.58	15.72
<b>Total</b>	<b>1,422.45</b>	<b>1,279.46</b>	<b>469.87</b>

**Annexure - II.6****Restated Statement of Finance costs** (₹ in lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on Borrowings	556.61	227.16	9.30
Other Borrowing Cost	107.04	6.21	8.64
<b>Total</b>	<b>663.66</b>	<b>233.37</b>	<b>17.94</b>

## Annexure - II.7

## Restated Statement of Other Expenses

(₹ in lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Audit Fee	10.50	10.50	8.75
Insurance Expenses	7.44	31.91	12.19
Printing and Stationary	8.63	18.38	8.50
Telephone and Internet	52.53	48.73	8.59
Postage and Courier	5.82	0.19	-
Office Expenses	-	-	4.21
Travelling and Conveyance	134.33	132.40	38.80
Office Maintenance	-	23.99	7.76
Rates and Taxes	64.03	80.39	110.16
Office Rent	25.92	35.99	10.95
Legal and Professional Fee	87.47	57.27	10.74
Recruitment expenses	-	68.43	44.35
Housekeeping Expenses	4.90	12.92	0.70
Repair and Maintenance (Other)	0.32	0.18	16.34
Bad Debts	-	0.02	-
Brokerage and Commission	3.66	0.48	-
CSR Expenditure	9.99	20.00	-
Miscellaneous Expenses	4.49	3.90	0.09
Business Promotion	22.08	67.32	83.26
	-	-	-
<b>Total</b>	<b>442.10</b>	<b>612.98</b>	<b>365.37</b>

## Note: Auditor's remuneration (excluding tax)

(₹ in lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>As auditor</b>			
For Taxation Matter	3.50	3.50	2.88
For Company Law Matters	3.50	3.50	2.88
For GST Audit Fee	3.50	3.50	3.00
<b>Total</b>	<b>10.50</b>	<b>10.50</b>	<b>8.75</b>

## Annexure - II.8

## Restated Statement of Earning Per Equity Share

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Before Exceptional Itmes</b>			
1.Net Profit after tax as per Statement of Profit	16,59,28,707	1,27,36,427	3,96,71,993
2.Weighted Average number of equity shares [Original]	5,60,185	5,50,000	5,50,000
3.Impact of bonus Issue effected after 31st March, 2024	1,57,09,300	1,57,09,300	1,57,09,300
4.Weighted Average Number of Equity shares post bonus [Used as denominator in calculating Basic earnings per share]	1,62,69,485	1,62,59,300	1,62,59,300
5. Basic and Diluted Earning Per Share	10.20	0.78	2.44

Annexure IV: Statement of Notes to the Restated Financial Information

C. Restatement adjustments, Material regroupings and Non-adjusting items

(a) Impact of restatement adjustments

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective period/years and its impact on profits.

(₹ in lakh)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Profit after tax as per audited financial statements	1,424.02	86.45	595.85
<b>Adjustments to net profit as per audited financial statements</b>	-	-	-
Prior Period Expenses	336.08	284.88	-
Freight, Handling and Servicing Cost	-	197.03	259.48
Contribution to PF and ESI	-	0.05	2.11
Provision for Gratuity	-	17.05	10.79
Other Expenses	-	1.77	2.85
Depreciation	11.07	7.11	2.24
Provision for tax	91.35	28.98	68.86
Deferred Tax Expense	20.52	8.03	3.77
<b>Total adjustments</b>	<b>235.27</b>	<b>40.92</b>	<b>199.14</b>
<b>Restated profit after tax for the period/ years</b>	<b>1,659.29</b>	<b>127.36</b>	<b>396.72</b>

Material Regrouping

(₹ in lakh)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
<b>Reserve &amp; Surplus as per Books of Accounts</b>	3,702.56	1,212.38	1,125.93
Adjustment in Profit & Loss Accounts	235.27	40.92	199.14
Adjustment in opening Balance	- 295.76	- 336.68	- 137.55
<b>Reserve &amp; Surplus as per Restated</b>	<b>3,642.06</b>	<b>916.61</b>	<b>789.25</b>
<b>Property, Plant and Equipment as per Books of Accounts</b>	3,445.46	3,068.80	77.58
Adjustment Related to Previous Year	- 11.37	- 4.25	- 2.02
Depreciation	11.07	7.11	2.24
<b>Property, Plant and Equipment as per Restated</b>	<b>3,445.16</b>	<b>3,057.43</b>	<b>73.33</b>
<b>Net Worth as per Books of Accounts</b>	3,761.63	1,267.38	1,180.93
Adjustment in Profit & Loss Accounts	235.27	40.92	199.14
Adjustment in opening Balance	- 295.76	- 336.68	- 137.55
<b>Net worth as per Restated</b>	<b>3,701.14</b>	<b>971.61</b>	<b>844.25</b>

Note:

A positive figures represents addition and negative figures represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the restated numbers.

**(b) Explanatory notes for the restatement adjustments**

- (i) In the audited financial statements for the period / year ended 31 March 2024, 31 March 2023 and 31 March 2022, the Company had accounted for transactions of prior period items. and accordingly, in the preparation of the Restated Financial Information, adjustment to the results of the respective year/s / period/s in respect of the the effect of prior period items has
- (ii) During the years ended 31 March 2024, 31 March 2023 and 31 March 2022, the Company is of the considered view that all debtors are though unsecured but recoverable fully and therefor proviiosn of doubtful debts is not necessary for the purpose of the Restated Financial Information.

**(c) Material regrouping**

- i. Appropriate adjustments have been made in the Restated Financial Information, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company as at and for the year / period ended on 31 March 2024, 31 March 2023 and 31 March 2022 prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended).
- (d) There are no modifications in the auditor's report and statements/comments included in the Annexures to the Audit Report on the audited financial statements of the Company for the period/years ended on 31 March 2024, 31 March 2023 and 31 March 2022, which do not require any corrective adjustments in the Restated Standalone Financial Information.

ANNEXURE - V

Notes to the Restated Financial Information

A. Contingent Liabilities

(₹ in lakh)

Particulars	March 31, 2024		
	March 31, 2024	March 31, 2023	March 31, 2022
Claims against the Company not acknowledged as debt	-	-	-
Bank guarantees to the "Sundry Debtors"	3,040.90	33.78	-
<b>Total</b>	<b>3,040.90</b>	<b>33.78</b>	<b>-</b>

\*The Company has received Notice for termination of Vehicle Rental Agreement from Capsave Finance Private Limited dated. 04.12.2023 demanding amount of Rs. 169.09 lakh towards outstanding dues and future rental alleging that the Company has failed pay the outstanding rental for the month of November 2023 and marked the account as NPA. However, on the basis of its internal assessment of the nature of the allegations, the facts of the case and an independent advise received in this regard since vehicles was never delivered to the Company as per the Master Rental Agreement, management is confident of resolving this matter infavour of the Company.

Further, The management has filed a complaint against Capsave Finance Private Limited and its officials (accused) for fraudulently extracting INR 46,94,437 from the company under the pretense of leasing electric vehicles that were never delivered. Despite making several payments, the accused demanded additional rentals, and threatened to terminate the agreement, and wrongly marked the account of the company as NPA, jeopardizing its banking facilities. The Managing Director on 24.07.2024 sought an FIR and investigation into their offenses under sections 420, 409, and 120B of the Indian Penal Code.

(ii) Commitments

As informed, no capital commitments to be fulfilled by the company.

B. Segment reporting

There are no reportable segments and therefore nothing to report under segmental reporting.

C. Expenditure in foreign currency on accrual basis

(₹ in lakh)

Particulars	March 31, 2024		
	March 31, 2024	March 31, 2023	March 31, 2022
Import Purchase of Services (AED)	0.51	0.42	-
Import Purchase of Services (INR)	11.35	9.36	-

D. Earning in foreign currency on accrual basis

(₹ in lakh)

Particulars	March 31, 2024		
	March 31, 2024	March 31, 2023	March 31, 2022
Export of products and services	-	-	-

E. The Company has entered into operating lease agreements for office facilities and such leases are basically cancellable in nature. The lease payments under operating leases have been recognised as an expense in the Restated Summary Statement of Profit and Loss.

Particulars	March 31, 2024		
	March 31, 2024	March 31, 2023	March 31, 2022
<b>Total</b>			

F. The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Particulars	March 31, 2024		
	March 31, 2024	March 31, 2023	March 31, 2022
Receivables (Amounts in USD lakhs)	-	-	-
Receivables (Amounts in ₹ lakhs)			



**G. Other Additional Information:**

- (i) The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- (ii) The quarterly returns and statement of current assets filled by the company with Banks are generally in agreement with the books of account.
- (iv) The company have not traded or invested in Crypto currency or Virtual Currency during the period/year.
- (v) The company have not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company
- (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

**(vi) Disclosure under AS - 15 Employee Benefits**

The benefits payable under this plan are governed by "Gratuity Act 1972". Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefit provided depends on the member's length of services and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the summary statement of profit or loss and the funded status and amounts recognised in the statement of assets and liabilities for the respective plans:

**1. The disclosure in respect of the defined Gratuity Plan are given below:****(₹ in lakh)**

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
<b>Assumptions - Economic</b>			
Discount Rate	7.25%	7.50%	7.50%
Rate of increase in Compensation Level	5.00%	5.00%	5.00%
<b>Assumptions - Demographic</b>			
Retirement Age	60	60	60
Attrition Rate	10.00%	10.00%	10.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Rate of Return on Plan Assets	NA	NA	NA

**2. Change in the Present value of Defined Benefit obligations****(₹ in lakh)**

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Present value of obligation as at the beginning of the year:	29.78	12.73	1.93
Acquisition adjustment	-	-	-
Interest Cost	2.23	0.95	0.14
Past service cost	-	-	-
Current service cost	14.80	15.91	6.65
Curtailed Cost/(Credit)	-	-	-
Settlement Cost/(Credit)	-	-	-
Benefits paid	-	-	-
Actuarial (gain)/loss on obligations	- 7.67	0.18	4.00
<b>Present value of Benefit Obligations at the end of the period</b>	<b>39.13</b>	<b>29.78</b>	<b>12.73</b>
Current Liability	1.08	0.16	0.04
Non-Current Liability	38.05	29.61	12.69

**3. Change in the Fair Value of Plan Assets****(₹ in lakh)**

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
<b>Fair Value of Plan Assets as at the beginning of the year:</b>	-	-	-
Acquisition Adjustment	-	-	-
Expected Return on Plan Assets	-	-	-
Employer's Contribution	-	-	-
Benefits Paid	-	-	-
Actuarial Gains/(Losses) on Plan Assets	-	-	-
<b>Fair Value of Plan Assets as at the End of the year</b>	-	-	-

**4. Actuarial Gain/Loss Recognised****(₹ in lakh)**

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Actuarial gain/(loss) for the year - Obligation	-	-	-
Actuarial gain/(loss) for the year - Plan Assets	-	-	-
Total (gain) / loss for the year	-	-	-
Actuarial (gain)/loss recognised in the year	-	-	-
<b>Unrecognised actuarial (gains)/losses at the end of the year</b>	-	-	-

**5. Amount recognised in Balance Sheet & Statement of Profit & Loss****(₹ in lakh)**

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Present Value of Benefit Obligation at the end of the Year	39.13	29.78	12.73
Fair Value of Plan Assets at the end of the Period	-	-	-
Funded Status	- 39.13	- 29.78	- 12.73
Unrecognised Actuarial (gains)/losses	-	-	-
<b>Net (Liability)/Asset Recognized in the Balance Sheet &amp; Profit &amp; Loss</b>	- 39.13	- 29.78	- 12.73

**6. Expenses recognized in Profit and loss****(₹ in lakh)**

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Current Service Cost	14.80	15.91	6.65
Past Service Cost	-	-	-
Interest Cost	2.23	0.95	0.14
Expected Return on Plan Assets	-	-	-
Curtailment Cost/(Credit)	-	-	-
Settlement Cost/(Credit)	-	-	-
Net actuarial (gain)/loss recognized in the year	- 7.67	0.18	4.00
<b>Expenses Recognized in the statement of Porfit &amp; Loss</b>	<b>9.36</b>	<b>17.05</b>	<b>10.79</b>

**7. Detail of Gratuity Expense and Provision Amount****(₹ in lakh)**

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Current Liability	1.08	0.16	0.04
Non-current Liability	38.05	29.61	12.69
Total Liability	<b>39.13</b>	<b>29.78</b>	<b>12.73</b>
<b>Total Liability at the end of the Year</b>	<b>39.13</b>	<b>29.78</b>	<b>12.73</b>
<b>Total Gratuity Expense Recognized</b>	<b>9.36</b>	<b>17.05</b>	<b>10.79</b>

(vii) The company have not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(viii) The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the

(ix) The company is not declared as wilful defaulter by any bank or financial Institution or other

(x) There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

**(xi) Additional Regulatory Information****1. Details of crypto currency or virtual currency**

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the period/year ended on March 31, 2024 2023 & 2022. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

**2. Undisclosed income**

During the Period, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax

**3. Relationship with struck off companies**

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the period/year ended on March 31, 2024 2023 & 2022.

#### 4. Compliance with numbers of layers of companies

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the period/year ended on March 31, 2024 2023 & 2022.

5. The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

6. No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

#### H. Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013: Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.

Our Company earned net profit of more than rupees five crore during the immediately preceding financial year and hence the CSR

Particulars	For the year ended March 31,		
	2024	2023	2022
Average net profit of the Company for last three financial years, as per audited financial statements	499.44	475.42	-
Prescribed CSR expenditure (2% of the average net profit as computed above)	9.99	9.51	-
<b>Details of CSR expenditure during the financial year :</b>			
Total amount to be spent for the period	9.99	9.51	-
Amount spent	-	20.00	-
Amount unspent	9.99	-	-

## ANNEXURE -VI

## Statement of Accounting &amp; Other Ratios, As Restated

(₹ in lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Net Profit as Restated (A)	1,659.29	127.36	396.72
Add: Depreciation	155.26	83.81	33.32
Add: Finance Costs	663.66	233.37	17.94
Add: Income Tax/ Deferred Tax	565.44	44.54	128.78
Less: Other Income	- 243.58	- 21.72	- 8.04
<b>EBITDA</b>	<b>2,800.06</b>	<b>467.36</b>	<b>568.72</b>
<b>EBITDA Margin (%)</b>	<b>11.39%</b>	<b>1.81%</b>	<b>3.45%</b>
Net Worth as Restated (B)	3,701.14	971.61	844.25
<b>Return on Net worth (%) as Restated (A/B)</b>	<b>44.83%</b>	<b>13.11%</b>	<b>46.99%</b>
Equity Share at the end of year (in Nos.) (C)	5,60,185	5,50,000	5,50,000
Weighted No. of Equity Shares (Pre-Bonus) (D)	5,60,185	5,50,000	5,50,000
Weighted No. of Equity Shares (Post-Bonus) (E) (Considering Bonus with retrospective effect)	1,62,69,485	1,62,59,300	1,62,59,300
<b>Basic &amp; Diluted Earnings per Equity Share as Restated (A/D)</b>	<b>296.20</b>	<b>23.16</b>	<b>72.13</b>
<b>Basic &amp; Diluted Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect (A/E)</b>	<b>10.20</b>	<b>0.78</b>	<b>2.44</b>
Net Asset Value per Equity share as Restated (B/C)	660.70	176.66	153.50
<b>Net Asset Value per Equity share as Restated after considering Bonus Impact with retrospective effect (B/E)</b>	<b>22.75</b>	<b>5.98</b>	<b>5.19</b>

**Note:-**

EBITDA Margin = EBITDA/Total Revenue

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year.

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value/Book value per share (₹) = Net worth / No. of equity shares

The Company does not have any revaluation reserves or extra-ordinary items.

The company has allotted Equity Shares as Bonus Share in the ratio of 1:25 on July 13, 2024.

As per Accounting Standard 20 (AS - 20), In case of a bonus issue or a share split, equity shares are issued to existing shareholders for no additional consideration. Therefore, the number of equity shares outstanding is increased without an increase in resources. The number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.

**ANNEXURE - VII**

**Statement of Analytical Ratios, As Restated**

Ratio	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current Ratio	0.94	0.81	1.23
Debt-Equity Ratio	1.90	6.29	1.61
Debt Service Coverage Ratio	0.81	0.65	7.95
Return on Equity (ROE)(%)	71.02%	14.03%	61.42%
Inventory Turnover Ratio	NA	NA	NA
Trade receivables turnover ratio	6.00	11.52	11.65
Trade payables turnover ratio	29.79	59.26	51.90
Net capital turnover ratio	-18.28	-22.60	18.98
Net profit ratio(%)	6.75%	0.49%	2.41%
Return on capital employed (ROCE)(%)	32.41%	8.73%	40.62%
Return on investments(%)	NA	NA	NA

Ratio	31-03-2024	31-03-2023	Notes
Current Ratio	16.00%	-33.86%	Refer A-1
Debt-Equity Ratio	-69.72%	290.57%	Refer A-2
Debt Service Coverage Ratio	24.55%	-91.84%	Refer A-3
Return on Equity (ROE)(%)	406.27%	-77.16%	Refer A-4
Inventory Turnover Ratio	NA	NA	
Trade receivables turnover ratio	-47.94%	-1.07%	Refer A-5
Trade payables turnover ratio	-49.74%	14.18%	Refer A-6
Net capital turnover ratio	-19.13%	-219.09%	Refer A-7
Net profit ratio(%)	1270.69%	-79.53%	Refer A-8
Return on capital employed (ROCE)(%)	271.14%	-78.51%	Refer A-9
Return on investments(%)	NA	NA	NA

**The definitions of ratio/formulas used for actual computation are as follows:**

- 1 Current Ratio = Current Assets/Current Liabilities
- 2 Debt Equity Ratio = Total Debt / Shareholders Equity
- 3 Debt Service Coverage Ratio = Earning available for Debt Service / Debt Service
- 4 Return on Equity (ROE) = Net Profit after taxes / Average Shareholders Equity
- 5 Inventory Turnover Ratio = Cost of goods sold / Average Inventory
- 6 Trade Receivables Turnover Ratio = Revenue from Operation / Average account receivable
- 7 Trade Payables Turnover Ratio = Net Purchases of Direct Services/ Average Trade Payables
- 8 Net Capital Turnover Ratio = Revenue from Operations / Working capital
- 9 Net Profit Ratio = Profit After Tax / Revenue from Operation
- 10 Return on Capital employed (ROCE) = Profit before interest and tax /Capital employed
- 11 Return on Investment = Income Earned on Investment / Cost of Investment

**Note : A Reasons for Variations:**

- 1 Current Ratio: It is decreased due to increase in Current Liability.
- 2 Debt-Equity Ratio: It is decreased due to increase in shareholder's funds.
- 3 Debt-Service Coverage Ratio: It is increased due to increase in earning available for debt service.
- 4 Return on Equity (ROE)(%) : It is increased as overall operating profit of company is increased.
- 5 Trade receivables turnover ratio : It is decreased due to decrease in Turnover of Company.
- 6 Trade Payable turnover ratio : It is decreased due to decrease in Direct Cost of Company.
- 7 Net capital turnover ratio : It is decreased due to increase in average working capital.
- 8 Net profit ratio(%) : It is increased as overall operating profit of company is increased.
- 9 Return on Capital Employed : It is increased due to increased in PBIT.

ANNEXURE - VIII		
Statement of Capitalization, As Restated		
(₹ in lakh)		
Particulars	Pre-Issue (As of March 31, 2024)	Post Issue
<b>Debt :</b>		
Long Term Debt (A)	2,158.20	[•]
Short Term Debt	4,886.97	[•]
<b>Total Debt (B)</b>	<b>7,045.17</b>	<b>[•]</b>
<b>Shareholders' funds</b>		
Share capital	59.07	[•]
Reserves and surplus	3,642.06	[•]
<b>Total Shareholders' funds (C)</b>	<b>3,701.14</b>	<b>[•]</b>
<b>Long Term Debt/ Shareholders' Funds (A/C)</b>	<b>0.58</b>	<b>[•]</b>
<b>Total Debt / Shareholders Fund (B/C)</b>	<b>1.90</b>	<b>[•]</b>

Short term Debts represent which are expected to be paid/payable within 12 months and includes installment of term loans repayable within 12 months.

Long term Debts represent debts other than short term Debts as defined above but excludes installment of term loans repayable within 12 months.

The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company.

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure IV.

The corresponding post issue figures will be calculated on finalisation of issue price and the number of shares on conclusion of the book building process.

## ANNEXURE –IX

## Statement of Tax Shelter, As Restated

(₹ in lakh)

Particulars	As At	As At	As At
	31-03-2024	31-03-2023	31-03-2022
<b>Profit Before Tax as per books of accounts (A)</b>	<b>2,224.72</b>	<b>171.91</b>	<b>525.50</b>
-- Normal Tax rate	25.168%	25.168%	25.168%
-- Minimum Alternative Tax rate	0.00%	0.00%	0.00%
<b>Permanent differences</b>			
Provision for Gratuity	9.36	17.05	10.79
Prior Period Item	-	-	-
	-	-	-
<b>Total (B)</b>	<b>9.36</b>	<b>17.05</b>	<b>10.79</b>
<b>Timing Differences</b>			
Depreciation as per Books of Accounts	155.26	83.81	33.32
Depreciation as per Income Tax	86.72	55.70	17.71
<b>Difference between tax depreciation and book depreciation</b>	<b>68.54</b>	<b>28.11</b>	<b>15.61</b>
Other adjustments	-	-	-
Deduction under chapter VI-A		-	-
<b>Total (C)</b>	<b>68.54</b>	<b>28.11</b>	<b>15.61</b>
<b>Net Adjustments (D = B+C)</b>	<b>77.90</b>	<b>45.15</b>	<b>26.41</b>
<b>Total Income (E = A+D)</b>	<b>2,302.62</b>	<b>217.06</b>	<b>551.91</b>
Brought forward losses set off (Depreciation)	-	-	-
Tax effect on the above (F)	-	-	-
<b>Taxable Income/ (Loss) for the year/period (E+F)</b>	<b>2,302.62</b>	<b>217.06</b>	<b>551.91</b>
Tax Payable for the year	579.52	54.63	138.90
Tax payable as per MAT	-	-	-
Tax expense recognised	579.52	54.63	138.90
Tax payable as per normal rates or MAT (whichever is higher)	<b>Income Tax</b>	<b>Income Tax</b>	<b>Income Tax</b>



ANNEXURE - X

Restated Statement of Related party disclosures

(a) Names of related parties and description of relationship:

S.No.	Nature of related parties	Nature of relationship
1	Shailesh Kumar	Managing Director
2	Anupam Kumari	Whole-time director
3	Sarvesh Kumar	Director
4	Kailashpati Jha	Director
5	Mandeep Attri	Director
6	Krishnakant Litoria	CFO
7	Mrinalini Mehra	Company Secretary
8	Stann Equipment Private Limited	Common Director
9	Cabt Elektra Private Limited	Common Director
10	Cabt Infra Private Limited	Common Director
11	Cabt Finserv Private Limited	Common Director
12	Cabt Consultancy Services Private Limited	Common Director
13	Cabt Staffing Solutions Private Limited	Common Director
14	Logixkart Private Limited	Common Director

b) Transactions with related parties:

(₹ in lakh)

S.NO.	RELATED PARTY	NATURE OF TRANSACTIONS	Transaction for the year ending			Balance Outstanding as on		
			31-03-2024	31-03-2023	31-03-2022	31-03-2024	31-03-2023	31-03-2022
A.	Cabt Finserv Pvt Ltd	Loan taken (including interest)	3.39	-	23.68	27.07	23.68	23.68
		Loan Repaid	-	0.05	-	-	-	-
			-	-	-	-	-	-
B.	CABT Consultancy Private Limited	Loan Given (including interest)	6.99	-	-	6.99	-	-
			-	-	-	-	-	-
C.	Cabt Infra Private Ltd	Loan Given (including interest)	6.56	0.87	-	6.56	0.82	-
		Loan Received back	-	0.05	-	-	-	-
			-	-	-	-	-	-
D.	CABT Elektra Private Limited	Loan Given (including interest)	769.52	-	-	769.52	-	-
		Purchase of Services	209.97	-	-	-	-	-
			-	-	-	-	-	-
E.	CABT Staffing Solution	Purchase of Services	1.65	-	-	-	-	-
			-	-	-	-	-	-
F.	Logixkart Pvt Ltd	Loan Given (including interest)	766.97	-	285.08	682.06	-	-
		Loan Received back	84.91	-	285.08	-	-	-
		Loan taken (including interest)	-	23.64	-	-	19.64	-
		Loan Repaid (including Interest)	19.64	4.00	-	-	-	-
			-	-	-	-	-	-
G.	Shailesh kumar	Remuneration Paid	60.00	48.00	84.00	-	66.32	58.38
		Loan Taken	1,927.94	522.49	1,072.13	-	157.88	298.31
		Loan Repaid	2,085.82	640.17	517.13	-	-	-
		Reimbursement Of Expenses	12.64	-	-	-	-	-
H.	Anupam Kumari	Remuneration Paid	36.00	12.00	36.00	-	18.84	33.84
		Loan Given (including interest)	-	-	-	-	-	-
I.	Stann Equipment Pvt.Ltd	Loan Given (including interest)	6.79	65.00	-	74.79	65.00	-
			-	-	-	-	-	-

## ANNEXURE- XI

## Statement of Dividends

(₹ in lakh)

Particulars	As At		
	31-03-2024	31-03-2023	31-03-2022
<b>Equity shares</b>			
Equity share capital (₹)	59.07	55.00	55.00
Number of equity shares	5,90,740	5,50,000	5,50,000
Face value per share (₹)	10.00	10.00	10.00
<b>Dividend on equity shares</b>			
Final dividend rate	-	-	-
<b>Dividend paid on equity shares</b>			
Final dividend (₹)	-	-	-
Tax on dividend including surcharge (₹)	-	-	-

1. The above statement should be read with the Statement of Notes to the Restated Financial Information:

**ANNEXURE- XII**

**Changes in the Significant Accounting Policies**

There have been no changes in the accounting policies of the company for the period covered under audit.

## Annexure - I.8

## Restated Statement of Property Plant &amp; Equipment as on March 31, 2024

(₹ in lakh)

Tangible assets (Owned for own use)	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	Balance as at April 1, 2023	Addition	Disposal	Balance as at Mar 31, 2024	Balance as at April 1, 2023	Depriciation /Amortisation Expenditure Of The Period	Elimineted On Disposal Of Assets	Balance as at Mar 31, 2024	Balance as at Mar 31, 2024	Balance as at March31, 2023
<b>i) Tangible Assets</b>										
Plant & Machinery	4.09	-	-	4.09	1.24	0.52	-	1.75	2.34	2.86
Motor Vehicles	110.34	-	-	110.34	12.13	30.67	-	42.80	67.54	98.21
Electrical Installations and Equipmen	7.26	1.77	-	9.04	2.45	1.61	-	4.07	4.97	4.81
Furniture & Fittings	46.38	4.45	-	50.82	21.61	7.35	-	28.96	21.86	24.77
Office Equipments	131.41	337.99	-	469.40	53.33	77.98	-	131.31	338.10	78.08
Computer and Data Processing Units	100.91	0.09	-	101.00	47.11	36.91	-	84.02	16.98	53.80
										-
<b>Sub Total (A)</b>	<b>400.39</b>	<b>344.30</b>	<b>-</b>	<b>744.69</b>	<b>137.86</b>	<b>155.04</b>	<b>-</b>	<b>292.90</b>	<b>451.79</b>	<b>262.52</b>
<b>ii) Intangible Assets</b>										
Computer Software	0.65	0.26	-	0.91	0.37	0.22	-	0.59	0.32	0.28
<b>Sub Total (B)</b>	<b>0.65</b>	<b>0.26</b>	<b>-</b>	<b>0.91</b>	<b>0.37</b>	<b>0.22</b>	<b>-</b>	<b>0.59</b>	<b>0.32</b>	<b>0.28</b>
<b>iii) Capital Work in Progress</b>										
	2,794.63	198.42	-	2,993.05	-	-	-	-	2,993.05	2,794.63
<b>Sub Total (C)</b>	<b>2,794.63</b>	<b>198.42</b>	<b>-</b>	<b>2,993.05</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,993.05</b>	<b>2,794.63</b>
<b>Total (A + B + C)</b>	<b>3,195.67</b>	<b>542.98</b>	<b>-</b>	<b>3,738.65</b>	<b>138.23</b>	<b>155.26</b>	<b>-</b>	<b>293.49</b>	<b>3,445.16</b>	<b>3,057.43</b>
<b>Total ( A + B + C )</b>	<b>3,195.67</b>	<b>542.98</b>	<b>-</b>	<b>3,738.65</b>	<b>138.23</b>	<b>155.26</b>	<b>-</b>	<b>293.49</b>	<b>3,445.16</b>	<b>3,057.43</b>
<b>Previous Year ,Total</b>	<b>127.76</b>	<b>3,067.91</b>	<b>-</b>	<b>3,195.67</b>	<b>54.43</b>	<b>83.81</b>	<b>-</b>	<b>138.23</b>	<b>3,057.43</b>	<b>73.33</b>

## \*Capital Work in progress Ageing as on 31.03.2024

Particulars	Amount in CWIP for a period of				
	Less than one years	1-2 years	2-3 years	More than 3 years	Total
CWIP	198.42	2,794.63	-	-	-
Building Work in Progress	-	-	-	-	-

Restated Statement of Property Plant & Equipment as on March 31, 2023

(₹ in lakh)

Tangible assets (Owned for own use)	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	Balance as at April 1, 2022	Addition	Disposal	Balance as at March 31, 2023	Balance as at April 1, 2022	Depreciation /Amortisation Expenditure Of The Period	Eliminated On Disposal Of Assets	Balance as at March 31, 2023	Balance as at March 31, 2023	Balance as at March31, 2022
<b>i) Tangible Assets</b>										
Plant & Machinery	4.09	-	-	4.09	0.60	0.63	-	1.24	2.86	3.49
Motor Vehicles	3.65	106.69		110.34	1.13	11.00	-	12.13	98.21	2.52
Electrical Installations and Equipmen	3.78	3.49		7.26	1.16	1.29	-	2.45	4.81	2.62
Furniture & Fittings	37.45	8.92	-	46.38	15.08	6.53	-	21.61	24.77	22.38
Office Equipments	58.59	72.83	-	131.41	26.83	26.50	-	53.33	78.08	31.76
Computer and Data Processing Units	19.55	81.36	-	100.91	9.49	37.62	-	47.11	53.80	10.06
<b>Sub Total (A)</b>	<b>127.11</b>	<b>273.28</b>	<b>-</b>	<b>400.39</b>	<b>54.29</b>	<b>83.58</b>	<b>-</b>	<b>137.86</b>	<b>262.52</b>	<b>72.82</b>
<b>ii) Intangible Assets</b>										
Computer Software	0.65	-	-	0.65	0.14	0.23		0.37	0.28	0.51
<b>Sub Total (B)</b>	<b>0.65</b>	<b>-</b>	<b>-</b>	<b>0.65</b>	<b>0.14</b>	<b>0.23</b>	<b>-</b>	<b>0.37</b>	<b>0.28</b>	<b>0.51</b>
<b>iii) Capital Work in Progress</b>	<b>-</b>	<b>2,794.63</b>	<b>-</b>	<b>2,794.63</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,794.63</b>	<b>-</b>
<b>Sub Total (C)</b>	<b>-</b>	<b>2,794.63</b>	<b>-</b>	<b>2,794.63</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,794.63</b>	<b>-</b>
<b>Total (A + B + C)</b>	<b>127.76</b>	<b>3,067.91</b>	<b>-</b>	<b>3,195.67</b>	<b>54.43</b>	<b>83.81</b>	<b>-</b>	<b>138.23</b>	<b>3,057.43</b>	<b>73.33</b>
<b>Total ( A + B + C)</b>	<b>127.76</b>	<b>3,067.91</b>	<b>-</b>	<b>3,195.67</b>	<b>54.43</b>	<b>83.81</b>	<b>-</b>	<b>138.23</b>	<b>3,057.43</b>	<b>73.33</b>
<b>Previous Year ,Total</b>	<b>82.23</b>	<b>45.52</b>	<b>-</b>	<b>127.76</b>	<b>21.11</b>	<b>33.32</b>		<b>54.43</b>	<b>73.33</b>	<b>61.13</b>

\*Capital Work in progress Ageing as on 31.03.2023

Particulars	Amount in CWIP for a period of				
	Less than one years	1-2 years	2-3 years	More than 3 years	Total
CWIP	-	-	-	-	-
Building Work in Progress	2,794.63	-	-	-	2,794.63

Restated Statement of Property Plant & Equipment as on March 31, 2022										(₹ in lakh)
Tangible assets (Owned for own use)	GROSS BLOCK				DEPRECIATION / AMORTISATION			NET BLOCK		
	Balance as at April 1, 2021	Addition	Disposal	Balance as at March 31, 2022	Balance as at April 1, 2021	Eliminated On Disposal Of Assets	Depriciation /Amortisation Expenditure of The Period	Balance as at March 31, 2022	Balance as at March31, 2022	Balance as at March31, 2021
<b>i) Tangible Assets</b>										
Plant & Machinery	0.90	3.19	-	4.09	0.11	-	0.49	0.60	3.49	0.78
Motor Vehicles	2.94	0.71		3.65	0.05		1.07	1.13	2.52	2.88
Electrical Installations and Equipmen	1.99	1.79		3.78	0.51		0.65	1.16	2.62	1.48
Furniture & Fittings	35.49	1.96	-	37.45	7.68	-	7.40	15.08	22.38	27.82
Office Equipments	32.17	26.42	-	58.59	9.93	-	16.90	26.83	31.76	22.24
Computer and Data Processing Units	8.75	10.80	-	19.55	2.83	-	6.66	9.49	10.06	5.92
<b>Sub Total (A)</b>	<b>82.23</b>	<b>44.87</b>	<b>-</b>	<b>127.11</b>	<b>21.11</b>	<b>-</b>	<b>33.18</b>	<b>54.29</b>	<b>72.82</b>	<b>61.13</b>
<b>ii) Intangible Assets</b>										
Computer Software	-	0.65	-	0.65	-		0.14	0.14	0.51	-
<b>Sub Total (B)</b>	<b>-</b>	<b>0.65</b>	<b>-</b>	<b>0.65</b>	<b>-</b>	<b>-</b>	<b>0.14</b>	<b>0.14</b>	<b>0.51</b>	<b>-</b>
<b>iii) Capital Work in Progress</b>										
	-		-	-	-	-	-	-	-	-
<b>Sub Total (C)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (A + B + C)</b>	<b>82.23</b>	<b>45.52</b>	<b>-</b>	<b>127.76</b>	<b>21.11</b>	<b>-</b>	<b>33.32</b>	<b>54.43</b>	<b>73.33</b>	<b>61.13</b>
<b>Previous Year ,Total</b>	11.38	70.86		82.23	3.41		17.70	21.11	61.13	7.97

## **OTHER FINANCIAL INFORMATION**

For Details on other financial information please refer to Annexure VII– “Analytical Ratios” on page F-32 under the chapter titled Financial Statements as Restated beginning on page 265 of this Draft Red Herring Prospectus.

*This space left blank intentionally.*

## **MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION**

*The following discussion is intended to convey management's perspective on our financial condition and results of operations for the financial year ended March 31, 2024, March 31 2023 and March 31, 2022. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Financial Statements" and the chapter titled "Restated Financial Statements" on page 265 of the Draft Red Herring Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 29 of this Draft Red Herring Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "Forward-Looking Statements" on page 19 of this Draft Red Herring Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year.*

*In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Creativity At Best Technologies Limited (Formerly Known as Creativity At Best Technologies Private Limited), our Company. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements for the Financial Years 2024, 2023 and 2022 included in this Draft Red Herring Prospectus beginning on page 265 of this Draft Red Herring Prospectus.*

### ***Company Overview***

Our Company was incorporated as a private limited company with the name of "Creativity At Best Technologies Private Limited" under the Companies Act, 2013 vide certificate of incorporation dated February 08, 2016, issued by Registrar of Companies, Delhi, bearing CIN U52590DL2016PTC290712. Further, our company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra- Ordinary General Meeting held on January 11, 2024 & name of our Company changed from "Creativity At Best Technologies Private Limited" to "Creativity At Best Technologies Limited" & Registrar of Companies, Delhi has issued a new certificate of incorporation consequent upon conversion dated January 19, 2024, bearing CIN: U52590DL2016PLC290712.

### ***Business Overview***

Our company is engaged in providing logistics solutions tailored to meet the requirements of our customers/ clients. We operate as a third-party logistics (3PL) service provider, focusing primarily on intra-city logistics solutions. We offer customized services as per the requirements of our customers, including First-Mile, Middle-Mile, and Last-Mile delivery. Our primary goal is to bridge the gap between businesses and their customers by providing efficient, reliable, and timely logistics solutions.

In managing our operations, we maintain a fleet of leased vehicles from 4 different vendors to ensure flexibility and reliability in our service delivery. For details regarding our strength of fleets, please refer to the page 192 of this Draft Red Herring Prospectus.



We also provides warehousing solutions including inventory control, order management, and storage management services. Moreover, our company also manages client specific warehouses/ delivery hubs at multiple locations across the country. Our warehouses are maily located in North India while our delivery hubs are located PAN India. For details regarding our warehouses and delivery hubs, please refer to page 184 of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, we manage a total of 8 warehouses, 130 delivery hubs, 7 rapid delivery points and 4 Micro fulfillment centers. For more information regarding our warehouses, delivery hubs and rapid delivery points, please refer to the page 184 of this Draft Red Herring Prospectus.

### **SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR**

As per mutual discussion between the Board of the Company and BRLM, in the opinion of the Board of the Company there have not arisen any circumstances since the date of the last financial statements as disclosed inthe Draft Red Herring Prospectus and which materially and adversely affect or is likely to affect within the next twelve months except as follows:

- The Board of Directors of our Company has approved and passed a resolution on July 13, 2024 to authorize the Board of Directors to raise the funds by way of Initial Public Offering.
- The Shareholders of our Company has approved and passed a resolution on July 18, 2024 to authorize the issue by way of Initial Public Offering.
- The Shareholders of our company appointed Mr. Shailesh Kumar as Managing Director w.e.f. May 04, 2024.
- The shareholders of our Company appointed Mrs. Anupam Kumari as Whole Time Director w.e.f. May 04, 2024.
- The shareholders of our Company appointed Mr. Kailashpati Jha and Mr. Mandeep Attri as Independent Directors w.e.f. May 04, 2024
- The shareholders of our Company appointed Mr. Vishal Sharma as Independent Directors w.e.f. June 08, 2024.
- The board of directors appointed Ms. Mrinalini Mehra as Company Secretary & Compliance officer of the Company & appointed Mr. Krishnakant Litoria as Chief Financial Officer of the Company w.e.f. May 02, 2024.

### **SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS**

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “*Risk Factor*” beginning on page 29 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Our ability to successfully implement our strategy, our growth and expansion.
- Fail to attract, retain and manage the transition of our management team and other skilled employees.
- Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties.
- Ability to respond to technological changes.
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate.

- General economic and business conditions in the markets in which we operate and in the local, regional and national economies.
- Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations.
- Recession in the market.
- Changes in laws and regulations relating to the industries in which we operate.
- Effect of lack of infrastructure facilities on our business.
- Failure to obtain any approvals, licenses, registrations and permits in a timely manner.
- Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices.
- Uncertainty in relation to continuing effect of the COVID-19 pandemic on our business and operations.
- Occurrence of natural disasters or calamities affecting the areas in which we have operations.
- Conflicts of interest with affiliated companies, the promoter group and other related parties.
- The performance of the financial markets in India and globally.
- Our ability to expand our geographical area of operation.
- Concentration of ownership among our Promoters.

*This space left blank intentionally.*

**MANAGEMENT'S DISCUSSION ON RESULTS OF OPERATION**
*(Rs. In lakhs)*

S.N.	Particulars	For the year ended					
		March 31, 2024	% age of Total Income	March 31, 2023	% age of Total Income	March 31, 2022	% age of Total Income
<b>I</b>	Revenue from Operations	24,581.07	99.02%	25,862.32	99.92%	16,488.69	99.95%
<b>II</b>	Other Income	243.58	0.98%	21.72	0.08%	8.04	0.05%
<b>III</b>	<b>Total Income (I + II)</b>	<b>24,824.64</b>	<b>100.00%</b>	<b>25,884.04</b>	<b>100.00%</b>	<b>16,496.74</b>	<b>100.00%</b>
<b>IV</b>	<b>Expenses</b>						
	(a) Cost of Material Consumed	-		-		-	
	(b) Changes in inventories of finished goods and work-in-progress	-13.33	-0.05%	-7.18	-0.03%	1.30	0.01%
	(c) Freight, Handling and Servicing Cost	19,929.79	80.28%	23,509.70	90.83%	15,083.43	91.43%
	(d) Employee benefits expense	1,422.45	5.73%	1,279.46	4.94%	469.87	2.85%
	(e) Finance costs	663.66	2.67%	233.37	0.90%	17.94	0.11%
	(f) Depreciation and amortisation expense	155.26	0.63%	83.81	0.32%	33.32	0.20%
	(g) Other expenses	442.10	1.78%	612.98	2.37%	365.37	2.21%
	<b>Total Expenses (IV)</b>	<b>22,599.92</b>	<b>91.04%</b>	<b>25,712.13</b>	<b>99.34%</b>	<b>15,971.23</b>	<b>96.81%</b>
<b>V</b>	<b>Profit /(Loss) before tax and Exceptional Items (III-IV)</b>	<b>2,225</b>	<b>8.96%</b>	<b>172</b>	<b>0.66%</b>	<b>526</b>	<b>3.19%</b>
<b>VI</b>	<b>Exceptional Items (Prior Period Item)</b>	-	-	-	-	-	-
<b>VII</b>	<b>Profit /(Loss) before tax (V-VI)</b>	<b>2,225</b>	<b>8.96%</b>	<b>172</b>	<b>0.66%</b>	<b>526</b>	<b>3.19%</b>
<b>VIII</b>	<b>Tax expense:</b>						
	(a) Current Tax	579.52	2.33%	54.63	0.21%	138.90	0.84%
	(b) Previous Year Tax	-14.09	-0.06%	-10.09	-0.04%	-10.12	-0.06%
	(c) Deferred tax (credit)/charge						
		<b>565.44</b>	<b>2.28%</b>	<b>45</b>	<b>0.17%</b>	<b>129</b>	<b>0.78%</b>
<b>IX</b>	<b>Profit after tax for the year (VII-VIII)</b>	<b>1,659.29</b>	<b>6.68%</b>	<b>127.36</b>	<b>0.49%</b>	<b>396.72</b>	<b>2.40%</b>
	<b>Earnings per share (face value of ₹ 10/- each):</b>						
	(a) Basic (in ₹)	10.20		0.78		2.44	
	(b) Diluted (in ₹)	10.20		0.78		2.44	

*This space left blank intentionally.*

### ***Our Significant Accounting Policies***

For Significant accounting policies please refer "Significant Accounting Policies", under Chapter titled Financial Statements beginning on page 265 of the Draft Red Herring Prospectus.

### **Overview of Revenue & Expenditure**

The following discussion on results of operations should be read in conjunction with the Restated Financial statements for the Financial years 2023- 2024, Financial Year 2022-23 & Financial Year 2021-22. Our revenue and expenses are reported in the following manner:

#### **Revenues**

◆ **Revenue of operations**

Our Company's revenue is primarily generated from Sale of Service.

◆ **Other Income**

Other Income includes Interest on FD, Interest other, Misc. Income and Interest on Loan.

#### **Expenditure**

Our total expenditure primarily consists of Cost of materials consumed, Changes in inventories of finished goods and work-in-progress, Freight, Handling and Servicing Cost, Employee benefits expense, Finance Cost, Depreciation and amortisation expense and Other expenses.

◆ **Changes in inventories of finished goods and work-in-progress**

The Changes in inventories of finished goods includes differences of Opening Stock of Consumables and Closing Stock of Consumables. Consumables means requirement of packaging material like corrugated boxes, plastic wrap; stationery items like scissors, tape, pen, paper etc. and other related consumables are requirement on regular basis for daily operations.

◆ **Freight, Handling and Servicing Cost**

Freight, Handling and Servicing Cost include Hub Rent, Hub Maintenance Expenses, Vehicle Rental and Maintenance Charges, Rider Cost, Delivery and Logistics Charges, Loading and Unloading Charges, Security Expenses, Lost of Shipment Charges, Power, Fuel and Water Charges, Software Maintenance Charges and Material and Consumables.

◆ **Employee benefits expense**

Employee benefits expense includes Salary, Wages and Bonus, Gratuity, Contribution to PF and ESI Fund, Director Remuneration and Staff Welfare.

◆ **Finance Cost**

Finance Cost include major expenses on 'Interest on Borrowings and Other Borrowing Cost.

◆ **Depreciation and amortisation expense**

Depreciation and amortisation expense includes Depreciation on Plant & Machinery, Motor Vehicles, Electrical Installations and Equipment's, Furniture & Fittings, Office Equipments and Computer and Data Processing Units, and Amortization expense includes Amortisation on Computer Software.

**PERIOD ENDED MARCH 31, 2024, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023 (BASED ON RESTATED FINANCIAL STATEMENTS)**

**Revenues**

◆ **Total Income**

Total Income for the period ended March 31, 2024, stood at Rs. 24,824.64 Lakhs whereas in Financial Year 2022-23 it stood at Rs 25,884.04 Lakhs representing an decrease of 4.09%.

**Reason:** There has been a decrease in revenue from operations which has led to decrease in total income.

◆ **Revenue of operations**

Net revenue from operations for the period ended March 31, 2024, stood at Rs. 24,581.07 Lakhs whereas in Financial Year FY 22-23 it stood at Rs. 25,862.32 Lakhs representing an decrease of 4.95%.

**Reason:** During FY 2024, company performed an internal cost benefit analysis and identified around 77 hubs which were not profitable and loss making and took requisite steps to close down these hubs. It should be noted that company had grown, with the focus moving to existing profitable hubs and warehouses, Rapid Delivery point and Micro Fulfilment Centers and thus, there is an overall decrease in revenue but in actual, the company had grown from its existing units. The details of the total hub count at the beginning of the period and at the end of the period is as follows:

Particulars	Number of units
Opening Count of Hubs as on March 31, 2023	192
Add- New Hubs opened during the year	48
Less- Closed During the year	77
Closing as on March 31, 2024	163

◆ **Other Income**

Other Income for the Period ended March 31, 2024, stood at Rs. 243.58 Lakhs whereas in the Financial Year FY 22-23 it stood at Rs. 21.72 Lakhs representing an increase of 1021.22%.

**Reason:** The increase in other income in the financial year 2024, is due to increase in Interest on Loans Given to Corporate i.e. Rs. 171.63 Lakhs.

**Expenditure**

◆ **Total Expenses**

Total Expenses for the Period ended March 31, 2024, stood at Rs. 22,599.92 Lakhs whereas in the Financial Year 22-23 it stood at Rs 25,712.13 Lakhs representing an decrease of 12.10%

**Reason:** The change in total expense is on account of changes in freight handling expenses, employee and other expenses.

◆ **Changes in inventories of finished goods and work-in-progress**

The Changes in inventories of finished goods and work-in-progress for the Period ended March 31, 2024, stood at Rs. (13.33) Lakhs whereas in Financial Year 22-23 it stood at Rs. (7.18) Lakhs representing an decrease of 85.74%

◆ **Freight, Handling and Servicing Cost**

The Freight, Handling and Servicing Cost for the period ended on March 31, 2024, stood at Rs. 19,929.79 Lakhs which is 80.28% of Total Income whereas in the Financial Year 22-23 it stood at Rs. 23,509.70 Lakhs which is 90.83% of Total Income. This represents a Decrease of 15.23%.

- ◆ **Reason:** During FY 2024, company performed an internal cost benefit analysis and identified around 77 hubs which were not profitable and loss making and took requisite steps to close down these hubs. With the closure of such hubs, fixed costs associated with such hubs had gone down but variable costs associated with existing units had gone up.

◆ **Employee benefits expense**

The Employee benefits expense for the Period ended March 31, 2024, stood at Rs. 1,422.45 Lakhs whereas in the Financial Year 22-23 it stood at Rs. 1,279.46 Lakhs representing an increase of 11.18%.

**Reason:** Employee Benefit expenses include manpower that is on roll of the company managing regular operations of the company. There has been an increase in employees of the company till quarter II of FY 2024, however in the quarter III and quarter IV of FY 2024 there have been lay-off of employees and annual salary increments of existing employees. The employee count in the beginning of the financial year and at the end of the financial year is as follows:

Particulars	Number of employees
Opening No. of Employees at the beginning of the financial year	1985
Add- Total No. of Employee hired	938
Less- Total No. of Employee Terminated	1869
Closing No. of employees at the end of the financial year	1054

◆ **Finance Cost**

The Other Expenses for the Period ended March 31, 2024, stood at Rs. 663.66 Lakhs whereas in Financial Year 22-23 it stood at Rs. 233.37 Lakhs representing an increase of 184.38%.

**Reason:** The borrowings of company has increased from FY 2023 to FY 2024. This has led to an increase in Finance cost to the company. A major portion of this borrowing took place in Q4 of FY 2023.

(Rs. In lakhs)

Particulars	FY 2024	FY 2023
Borrowings	7,0457.17	6,108.90

◆ **Depreciation and amortization `expense**

The Depreciation and amortization expense for the Period ended March 31, 2024, stood at Rs. 155.26 Lakhs whereas in Financial Year 22-23 it stood at Rs. 83.81 Lakhs representing an increase of 85.26%.

**Reason:** The FA of the company has increased from FY 2023 to FY 2024. This has led to an increase in depreciation and amortization expenses of the company. Addition in FA are as follows:

*(Rs. In lakhs)*

Particulars	FY 2024	FY 2023
Opening FA	262.80	73.33
Addition	344.56	273.28
Subtract- Depreciation	155.04	83.58
Closing Value	451.79	262.52

◆ **Other expenses**

The Other expenses for the Period ended March 31, 2024, stood at Rs. 442.10 Lakhs whereas in Financial Year 22-23 it stood at Rs. 612.98 Lakhs representing a decrease of 27.88%.

**Reason:** The major expenses in other expenses are as follows:

*(Rs. In lakhs)*

Particulars	FY 2024	FY 2023
Travelling and Conveyance	134.33	132.40
Recruitment Expenses	-	68.43
Business Promotion	22.08	67.32
Legal and Professional fee	87.47	57.27
<b>Total</b>	<b>243.88</b>	<b>325.42</b>

The company generates inhouse recruitment department in FY 2024, before FY 2024 we outsource the recruitment process these expenses was reduces to nil and we decrease the expenses in business promotion.

◆ **Restated Profit before Tax**

The restated profit before tax for the Period ended March 31, 2024, stood at Rs. 2,225 Lakhs whereas in Financial Year 22-23 it stood at Rs. 172 Lakhs representing an increase of 1194.13%.

◆ **Tax Expense**

Tax Expense for the period ended March 31, 2024, stood at Rs. 565 lakhs out of which Current Tax being Rs. 579.52 lakhs and Deferred Tax (credit)/charge being Rs. (14.09) lakhs whereas in Financial year 22-23 it stood at Rs. 45 Lakhs out of which Current Tax being Rs. 54.63 and Deferred Tax being Rs. (10.09) Lakhs representing as increase of 1169.39%.

**Reason:** An increase in PBT has led to increase in Taxes

◆ **Restated Profit after Tax**

The restated profit after tax for the Period ended March 31, 2024, stood at Rs. 1,659.29 Lakhs whereas in Financial Year 22-23 it stood at Rs. 127.36 Lakhs representing an increase of 1202.79%.

**Reason:** During FY 2024, the company performed an internal cost benefit analysis and identified hubs which were not profitable, or loss making and took requisite steps to close down these hubs. As a result, we closed approximately 77 Hubs during the year and stopped our business with around 3-4 clients which led to increase in the company P&L.

Few of the steps taken by management to increase the profitability are

1. The management has revised the commercials with the riders and other vendors to reduce the cost or has replaced them with the new riders/vendors at lower cost.
2. The management has also made strict policies against loss recovery which played a significant role in the increase of PAT.
3. Closure of hubs led to saving on fixed costs for these hubs.

## **FISCAL YEAR ENDED MARCH 31, 2023, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2022 (BASED ON RESTATED FINANCIAL STATEMENTS)**

### **Revenues**

#### **◆ Total Income**

Total Income for the period ended March 31, 2023, stood at Rs. 25,884.04 Lakhs whereas in Financial Year 2021-22 it stood at Rs 16,496.74 Lakhs representing an increase of 56.90%.

**Reason:** There has been a increase in revenue from operations which has led to increase in total income.

#### **◆ Revenue of operations**

Net revenue from operations for the period ended March 31, 2023, stood at Rs. 25,862.32 Lakhs whereas in Financial Year FY 21-22 it stood at Rs. 16,488.69 Lakhs representing an increase of 56.85%.

**Reason:** During FY 2023, the company was focusing on increase the revenue by unlocking touched states where we are not serving our services and help us to increase the revenue. We open our hubs in many new states some of them are Gujarat, Karnataka, Madhya Pradesh, Punjab, Rajasthan, Tamil Nadu, Uttar Pradesh. And also increase our hubs in the existing state which help us to increase the revenue.

#### **◆ Other Income**

Other Income for the Period ended March 31, 2023, stood at Rs. 21.72 Lakhs whereas in the Financial Year FY 21-22 it stood at Rs. 8.04 Lakhs representing an increase of 170.18%.

**Reason:** The increase in other income in the financial year 2023, is due to increase in Interest on FD i.e. Rs. 5.40 Lakhs and Miscellaneous income i.e. Rs 12.42 Lakhs.

### **Expenditure**

#### **◆ Total Expenses**

Total Expenses for the Period ended March 31, 2023, stood at Rs. 25,712.13 Lakhs whereas in the Financial Year 21-22 it stood at Rs 15,971.23 Lakhs representing an increase of 60.99%.

**Reason:** The change in total expense is on account of change in freight handling expenses, employee and other expenses.



◆ **Changes in inventories of finished goods and work-in-progress**

The Changes in inventories of finished goods and work-in-progress for the Period ended March 31, 2023, stood at Rs. (7.18) Lakhs whereas in Financial Year 21-22 it stood at Rs. 1.30 Lakhs representing an decrease of 651.52%

◆ **Freight, Handling and Servicing Cost**

The Freight, Handling and Servicing Cost for the period ended on March 31, 2023, stood at Rs. 23,509.70 Lakhs whereas in the Financial Year 21-22 it stood at Rs. 15,083.43 Lakhs representing an increase of 55.86% from the previous year.

**Reason:** During FY 2023, company was focusing on increase the revenue by unlocking touched states where we are not serving our services and also increase our hubs in the existing state which help us to increase the revenue which cause increase in the Freight, handling and servicing cost as the new hub open in state increase in rider cost, variable cost and also the fixed cost.

(Rs. In lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Hub Rent	590.52	141.50
Vehicle Rental and Maintenance Charges	2,792.56	1,011.08
Rider Cost	18,027.36	13,544.83
Delivery and Logistics Charges	1,528.79	22.86
Other Expense	570.46	363.17
<b>Total</b>	<b>23,509.70</b>	<b>15,083.43</b>

◆ **Employee benefits expense**

The Employee benefits expense for the Period ended March 31, 2023, stood at Rs. 1,279.46 Lakhs whereas in the Financial Year 21-22 it stood at Rs. 469.87 Lakhs representing an increase of 172.30%.

**Reason:** Employee Benefit expenses include manpower that is on roll of the company managing regular operations of the company. There has been an increase in employees of the company with annual increments also happening on existing employees.

◆ **Finance Cost**

The Other Expenses for the Period ended March 31, 2023, stood at Rs. 233.37 Lakhs whereas in Financial Year 21-22 it stood at Rs. 17.94 Lakhs representing an increase of 1200.88%.

**Reason:** The borrowings of company has increased from FY 2022 to FY 2023. This has led to increase in Finance cost to the company.

(Rs. In lakhs)

Particulars	FY 2023	FY 2022
Borrowings	6,108.90	1,359.07

◆ **Depreciation and amortization expense**

The Depreciation and amortization expense for the Period ended March 31, 2023, stood at Rs. 83.81 Lakhs whereas in Financial Year 21-22 it stood at Rs. 33.32 Lakhs representing an increase of 151.51%.

Reason: The FA of the company has increased from FY 2022 to FY 2023. This has led to increase in depreciation and amortization expenses of the company. Addition in FA are as follows:

(Rs. In lakhs)

Particulars	FY 2024	FY 2023
Opening FA	73.33	61.13
Addition	273.28	45.52
Subtract- Depreciation	83.58	33.32
Closing Value	262.52	73.33

◆ **Other expenses**

The Other expenses for the Period ended March 31, 2023, stood at Rs. 612.98 Lakhs whereas in Financial Year 21-22 it stood at Rs. 365.37 Lakhs representing an increase of 67.77%.

Reason: The major expenses in other expenses are as follows:

(Rs. In lakhs)

Particulars	FY 2024	FY 2023
Travelling and Conveyance	132.40	38.80
Recruitment Expenses	68.43	44.35
Business Promotion	67.32	83.26
Legal and Professional fee	57.27	10.74
<b>Total</b>	<b>325.42</b>	<b>177.15</b>

The company increase our revenue by operating with more hubs in new states and existing states, so the operating and other expenses are also increases.

◆ **Restated Profit before Tax**

The restated profit before tax for the Period ended March 31, 2023, stood at Rs. 172 Lakhs whereas in Financial Year 21-22 it stood at Rs. 526 Lakhs representing an decrease of 67.29%

◆ **Tax Expense**

Tax Expense for the period ended March 31, 2023, stood at Rs. 45 lakhs out of which Current Tax being Rs. 54.63 lakhs and Deferred Tax (credit) / charge being Rs. (10.09) lakhs whereas in Financial year 21-22 it stood at Rs. 129 Lakhs out of which Current Tax being Rs. 138.90 Lakhs and Deferred Tax (credit) / charge being Rs. (10.12) Lakhs representing as decreased of 65.41%

**Reason:** An decrease in PBT has led to decrease in Taxes.

◆ **Restated Profit after Tax**

The restated profit after tax for the Period ended March 31, 2023, stood at Rs. 127.36 Lakhs whereas in Financial Year 21-22 it stood at Rs. 396.72 Lakhs representing an decrease of 67.90%.

**Reason:** During FY 2023, the company was focusing on increasing the revenue by unlocking untouched states where our hubs were not present and also increase our hubs in the existing state which help us to increase the revenue. However, this expansion led to substantial increases in both fixed and variable costs. Consequently, the rise in expenses outstripped the revenue growth, resulting

in a decrease in PAT (Profit After Tax).

**INFORMATION REQUIRED AS PER ITEM (II) (C) (I) OF PART A OF SCHEDULE VI TO THESEBI REGULATIONS:**

**1. Unusual or infrequent events or transactions**

Except as described in this Draft Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

**2. Significant economic changes that materially affected or are likely to affect income from continuing operations.**

Other than as described in the section titled Risk Factors beginning on page no. 29 of this Draft Red Herring Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

**3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

Other than as described in this Draft Red Herring Prospectus, particularly in the sections Risk Factors and Management's Discussion and Analysis of Financial Condition and Results of Operations on page no. 29 and 267, respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations.

**4. Income and Sales on account of major product/main activities**

The income and sales of our Company on account of major activities derives from the business is Transportation and Logistics Activities.

**5. Future changes in the relationship between costs and revenues, in case of events such as future increase in cost of service and freight & forwarding expenses that will cause a material change are known.**

Our Company's future costs and revenues can be indirectly impacted by an increase in the cost of services and freight & forwarding expenses.

**6. Future relationship between Costs and Income**

Our Company's future costs and revenues will be determined by competition, demand/supply situation, interest rates quoted by banks & others.

**7. The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.**

Increases in our revenues are by and large linked to increases in the volume of business.

**8. Total turnover of each major industry segment in which the issuer company operates.**

The Company operates in the Transportation and Logistics Industry. Relevant industry data, as available, has been included in the chapter titled "Our Industry" beginning on page 145 of this Draft Red Herring Prospectus.

**9. Status of any publicly announced new products or business segments.**

Our Company has not announced any new services and segment / scheme, other than disclosure in this Draft Red Herring Prospectus.

**10. The extent to which the business is seasonal.**

Our business is seasonal in nature to a certain extent.

**11. Competitive Conditions**

We face competition from existing and potential competitors, which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in the section titled Our Business on page 178 of this Draft Red Herring Prospectus.

*This space is left blank intentionally.*

## FINANCIAL INDEBTEDNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or up to such amount as may be approved by the shareholders from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and change in promoter's shareholding which has a possible change in the management control of our Company.

As on March 31, 2024, the aggregate borrowing of the company from bank, financial Institution and others is Rs 7,045.17 Lakhs, as per the certificate issued by M/s Komandoor & Co. LLP, Chartered Accountants (FRN: 001420S/S200034), dated August 04, 2024.

Set forth below is a brief summary of our aggregate borrowings from banks and financial institutions as of March 31, 2024:

### Secured Loan

*(Rupees In Lakhs)*

Name of Lender	Loan Amount (₹ In Lakhs)	Rate of Interest	Nature of Loan	Period of Repayment	Outstanding as on 31/03/2024
HDFC-LAP	1,400.00	9%	EEG Term Loan	72 Months	1,355.46
HFDC Overdraft Limit	600.00	9%	Overdraft Limit	12 Months	594.66
ICICI Bank-0763	-	7.10%	Overdraft Limit	12 Months	0.89
ICICI Bank-3069	-	7.10%	Overdraft Limit	12 Months	0.89
ICICI Bank-1905	-	7.10%	Overdraft Limit	12 Months	0.83
CKERS Finance Private Limited	73.00	9.6%	Vehicle Loan	36 Months	47.81
ICICI Bank	2,970.00	8.50%	Inland Bill Discounted	Usance not Exceeding 60 Days	2,884.72
<b>Total</b>					<b>4,885.26</b>

### Unsecured Loan

*(Rupees In Lakhs)*

Name of Lender	Loan Amount	Rate of Interest	Nature of Loan	Period of Repayment	Outstanding as on 31/03/2024
Aditya Birla Finance Limited-1023000866	197.98	9%	Term Loan	12 Months	35.55
Aditya Birla Finance Limited-1023001236	129.00	9%	Term Loan	12 Months	67.27

ICICI Bank - UPGUR00048629526	50.00	16.5	Business Loan	36 Months	43.43
Axis Bank	30.00	16%	Term Loan	36 Months	26.50
Blumuslin Services Private Limited	800.00	23.40%	Invoice Discounting	Not Specified	38.13
Tyke Technologies Private Limited	N.A.	16.80%	Invoice Discounting	Not Specified	217.86
Ugro Capital Limited-1023000865	200.00	9%	Term Loan	12 Months	35.94
Ghalla & Bhansali Securities Private Limited-1023000864	200.00	9%	Term Loan	12 Months	53.58
Mamta Projects Private Limited-1023000919	50.00	9%	Term Loan	12 Months	13.38
Ugro Capital Limited-1023001032	55.00	9%	Term Loan	12 Months	19.40
InCred Financial Services Limited-1023000863	100.00	9%	Term Loan	12 Months	17.98
Tata Capital Limited	300.00	12%	Term Loan	24 Months	306.02
UC Inclusive Credit	500.00	16.75%	Term Loan	24 Months	394.11
Fedbank Financial Services Limited	50.50	16%	Business Loan	18 Months	37.66
Unity small finance	51.00	17.50%	Business Loan	18 Months	38.14
Neo Growth	75.00	16%	Term Loan	24 Months	61.52
Onion Life Private Limited	680.00	11%	Unsecured Loan	Not Specified	725.78
CABT Finserve Private Limited	24.68	10%	Unsecured Loan	Not Specified	27.07
Satsai Finlease Pvt Ltd	30.00	12%	Unsecured Loan	Not Specified	0.58
<b>Total</b>					<b>2,159.91</b>

*This space is left blank intentionally.*

## SECTION VII - LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except, as stated in this section and mentioned elsewhere in this Draft Red Herring Prospectus there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, actions taken by regulatory or statutory authorities or legal proceedings, including those for economic offences, tax liabilities, show cause notice or legal notices pending against our Company, Directors, Promoters, Group Companies or against any other company or person/s whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, and no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters or Group Companies.*

Except as disclosed below there are no:

- a) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against our Promoters during the last five years;
- b) direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action;
- c) pending proceedings initiated against our Company for economic offences;
- d) default and non-payment of statutory dues by our Company;
- e) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies law in the last five years against our Company, including fines imposed or compounding of offences done in those five years;
- f) Material frauds committed against our Company in the last five years.

Pursuant to SEBI ICDR Regulations, all other pending litigations except criminal proceedings, statutory or regulatory actions and taxation matters involving our Company, Promoters, Directors and Group Companies/entities, would be considered material for the purposes of disclosure if:

- a) the monetary amount of the claim made by or against the Company, its joint venture(s) and directors in any such pending litigation is equal to or in excess of 10% of the consolidated revenue of the Company or 25% of the profits before tax of the Company (whichever is lower) as per the last audited financial statements of the Company for a complete financial year, as included in the Offer Documents; or
- b) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in an individual litigation does not exceed the amount determined as per clause (a) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (a) above; and

- c) Any such litigation which does not meet the criteria set out in (a) above and an adverse outcome which would materially and adversely affect the operations or financial position of the Company.
- d) Our Board, in its meeting held on July 13, 2024, determined that outstanding legal proceedings involving the Company, its Directors and Promoters will be considered as material litigation (“Material Litigation”) if the aggregate amount involved in such individual litigation exceeds 2% of the consolidated revenue of the Company, as per the last audited standalone financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.

Accordingly, we have disclosed all outstanding litigations involving our Company, Promoters, Directors and Group Companies which are considered to be material. In case of pending civil litigation proceedings wherein the monetary amount involved is not quantifiable, such litigation has been considered material only in the event that the outcome of such litigation has an adverse effect on the operations or performance of our Company. Unless otherwise stated to the contrary, the information provided is as of date of this Draft Red Herring Prospectus.

## **I. Litigations involving our Company**

### **A. CASES FILED AGAINST OUR COMPANY**

- |   |            |
|---|------------|
| <b>1. Litigation involving Criminal Matters:</b>                            | <b>NIL</b> |
| <b>2. Litigation involving Civil Matters:</b>                               | <b>NIL</b> |
| <b>3. Litigation Involving Actions by Statutory/Regulatory Authorities:</b> | <b>NIL</b> |
| <b>4. Disciplinary Actions by Authorities:</b>                              | <b>NIL</b> |
| <b>5. Litigation/Matters involving Tax Liabilities:</b>                     |            |

#### **i. Direct Tax:**

According to the details available on TRACES, M/s. Creativity at Best Technologies Private Limited (hereinafter referred to as the “Assessee”) has an aggregate outstanding amount of Rs. 5,17,520 for previous years up to 2023-24 due to short deduction/payment, late filing fees under section 234E, and corresponding interest sections 220 and 221 of the Income Tax Act.

Although the department has not yet taken any recovery action beyond issuing communication notices, it may issue recovery notices at any time, which would make the amount payable.



## ii. Indirect Tax:

Sr. No	Entity and GSTIN	Notice /Demand Order Id & Period	Notice /Order Description	Date of Notice	Amount in Dispute (Rs.)
1.	M/s. Creativity At Best Technologies Private Limited  37AAGCC3519B1Z1	ZD370623015431Q Period: <b>April,2023</b>	Notice issued u/s. 46 for failure to furnish the return for the said tax period	June14,2023	Rs.10,21,930/-
		ZD3708230098560 Period: <b>June,2023</b>		August 17,2023	Rs.11,32,386/-
		ZD3709230077249 Period: <b>July,2023</b>		September 13,2023	Rs.11,32,386/-
		ZD3710230101156 Period: <b>August,2023</b>		October 18,2023	Rs.10,23,259/-
		ZD3711230068699 Period: <b>September,2023</b>		November 15,2023	Rs.10,23,259/-
		ZD370124012184W Period: <b>November,2023</b>		January 22,2024	Rs.10,23,259/-
		ZD370224008423S Period: <b>December,2023</b>		February 13,2024	Rs.12,05,256/-
		ZD370324010116X Period: <b>January,2024</b>		March 13,2024	Rs.11,28,844/-
		ZD3705240237675 Period: <b>March ,2024</b>		May 27, 2024	Rs.14,70,948/-
		2.		M/s. Creativity At Best Technologies Private Limited  33AAGCC3519B1Z9	ZD330423061009R Period: Feburary,2023
ZD330523149553H Period: March,2023	May,31,2023		Rs.9,72,300/-		
ZD3309232387438 Period: July,2023	September 29,,2023		Rs.2,51,288/-		
ZD330624048324K Period: May-Sep 2023	June 07,2024		Rs 68,820/-		
ZD0309230018799 Period: May,2023	Notice issued u/s. 46 for failure to furnish the return		September 05, 2023		Rs.14,68,252/-

	03AAGCC3519B1ZC		for the said tax period		
		AA031023431715R Period: Oct 2023	Notice for ITC mismatch (Form GST DRC-01C) furnish the return for the said tax period	March 21,2024	Rs.26,00,000/- -
4.	M/s. Creativity At Best Technologies Private Limited  18AAGCC3519B1Z1	ZD180124010348Q  Period: April,21 to March 2022	Notice issued u/s. 73 for short payment of Interest of Late filling GSTR-3B	January 08,2024	Rs.48,175/-
5.	M/s. Creativity At Best Technologies Private Limited  09AAGCC3519B1Z0	ZD090324088153C  Period: Aprl,23 to March 2024	Notice issued u/s. 73/74 for Notice for intimating discrepancies in the return after scrutiny in GSTR-3B and GSTR-2B	March 11,2024	Rs.10,85,000/- -
		ZD090723173863X  Period: March 2023	Notice issued u/s. 125 for Non Filling of GSTR-3B	July 31,2023	Rs.50,000/-
		AC090124306414I  Period: Apr2023-Mar2024	Notice for ITC mismatch (Form GST DRC-01C)	09.07.2023	Rs.32,00,000/- -
6.	M/s. Creativity At Best Technologies Private Limited  27AAGCC3519B1Z2	ZD270322012195U  Period: November 2021	Notice issued u/s. 46 for failure to furnish the return for the said tax period	March 04,2022	Rs.37,56,575/- -
		ZD2712210226301 Period: September 2021	Notice issued u/s. 46 for failure to furnish the return for the said tax period	December 08,2021	Rs.24,85,200/-
		ZD270723026831E  Period: May 2023	Notice issued u/s. 46 for failure to furnish the return for the said tax period	July 13,2023	Rs.14,48,935/- -
7.	M/s. Creativity At Best Technologies Private Limited  19AAGCC3519B1ZZ	AA1911239171686  Period: November 2023	Notice for ITC mismatch (Form GST DRC-01C)	March 09,2024	Rs.51,99,999/- -
		AA190124953806X  Period: -January		June 05,2024	Rs.35,00,000/- -

		2024			
8.	M/s. Creativity At Best Technologies Private Limited  06AAGCC3519B1Z6	AA061023707119M  Period: - Oct 2023	Notice for ITC mismatch (Form GST DRC-01C)	March 21,2024	Rs.32,00,000/-
9.	M/s. Creativity At Best Technologies Private Limited  07AAGCC3519B1Z4	AB0711230648372  Period: -Nov 2023	Notice for ITC mismatch (Form GST DRC-01C)	February 10,2024	Rs.76,24,145/-
		AB070124129526C  Period: -Jan 2024	Notice for ITC mismatch (Form GST DRC-01C)	May 05,2024	Rs.30,00,000/-
		ZD0704240675763  Period: -Apr-Mar 2019	Notice issued u/s. 73 for Notice for intimating discrepancies in the return after scrutiny in GSTR-3B GSTR-1 and GSTR-2B	April 30,2024	Rs.7,50,610/-
		ZD070524015243S  Period: -April2019-March 2020	Notice issued u/s. 73 for Notice for intimating discrepancies in the return after scrutiny in GSTR-3B GSTR-1 and GSTR-2B	May 20,2024	Rs.60,07,352/-
		ZD0704240675763  Period: -2019-20	Notice for ITC Mismatch (Form GST DRC-01)	May 29,2024	Rs.10,39,093/-
		ZD071223113986C  Period: -April 17 to March 18	Notice for ITC Mismatch (Form GST DRC-01)	December 21,2023	Rs.11,77,53 /-
		ZD070323008236S  Period: -April 22 to January 23	Notice issued u/s. 61 for Notice for intimating discrepancies in the return after scrutiny in GSTR-3B GSTR-1, GSTR-2B and GSTR-2A	March23,2023	Rs.1,11,22,569 /-

## B. CASES FILED BY OUR COMPANY

### 1. Litigation involving Criminal Matters:

Mr. Shailesh Kumar, Managing Director of the Company, filed a complaint against Capsave Finance Private Limited and its officials (accused) for fraudulently extracting INR 46,94,437 from the company under the pretense of leasing electric vehicles that were never delivered. Despite making several payments, the accused demanded additional rentals, and threatened to terminate the agreement, and wrongly marked the account of the company as NPA, jeopardizing its banking facilities. The Managing Director on 24.07.2024 sought an FIR and investigation into their offenses under sections 420, 409, and 120B of the Indian Penal Code.

2. Litigation involving Civil Matters: NIL

3. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL

4. Disciplinary Actions by Authorities: NIL

### 5. Litigation/Matters involving Tax Liabilities:

i. Direct Tax: NIL

ii. Indirect Tax: NIL

## II. Litigations involving our Promoters

### A. CASES FILED AGAINST OUR PROMOTERS / DIRECTOR

1. Litigation involving Criminal Matters: NIL

2. Litigation involving Civil Matters: NIL

3. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL

4. Disciplinary Actions by Authorities: NIL

5. Litigation/Matters involving Tax Liabilities: NIL

i. Direct Tax: NIL

**SHAILESH KUMAR (Promoter)**

**2023-24:**

As per details available on the website of the Income Tax Department M/r. **SHAILESH KUMAR** (hereinafter referred to as the "Assessee") have been issued with a demand notice bearing no. **2023202337244159496T** dated February 05,2024 passed u/s. 143(1) (a) of the Income Tax Act, 1961, raising a demand of Rs. 14,43,040 /- in addition to an interest of Rs. 57,720/- for A.Y. 2023-24/-. Is pending to be paid by the assessee. In AY 2023-24, the

Assessee has claimed TDS credit of INR 12,07,990 in his income tax return, however he was allowed TDS credit of INR 15,000 only. The additional demand of INR 11,92,990 and the corresponding interest u/s 234A, 234B and 234C amounting to INR 2,50,054 (total has been raised by the Income Tax department.

ii. Indirect Tax: NIL

## **B. CASES FILED BY OUR PROMOTERS / DIRECTOR**

**1. Litigation involving Criminal Matters:** NIL

**2. Litigation involving Civil Matters:** NIL

**3. Litigation Involving Actions by Statutory/Regulatory Authorities:** NIL

**4. Disciplinary Actions by Authorities:**

**5. Litigation/Matters involving Tax Liabilities:** NIL

i. Direct Tax: NIL

ii. Indirect Tax: NIL

## **III. Litigations involving our Group Entities**

**A. Against our Group Entities:**

**B. By our Group Entities:**

## **IV. Litigations relating to the Subsidiary Company**

**A. Against Directors of our Subsidiary Company:**

**B. By Directors of our Subsidiary Company:**

## **V. Actions by Statutory or Regulatory Authorities against our company/ Promoter/ Directors/ Subsidiaries**

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Subsidiaries.

## **VI. Other litigations involving any other entities may have a material adverse effect on our Company.**

There is no outstanding litigation, suits, criminal or civil prosecutions, statutory or legal proceedings

including those for economic offences, tax liabilities, prosecution under any enactment in respect of the Companies Act, show cause notices or legal notices pending against any company whose outcome could affect the operation or finances of our Company or have a material adverse effect on the position of our Company.

## VII. Details of the past penalties imposed on our Company / Directors

Except as disclosed above as on the date of this Draft Red Herring Prospectus, there are no cases in the last five years in which penalties have been imposed on our Company or our Directors.

## VIII. Outstanding dues to Creditors

As per the materiality policy of the Company for disclosing outstanding amounts to creditors. Based on the same, as on March 31, 2024, our Company had outstanding dues to creditors as follows:

Particulars	Rupees in Lakhs
Trade Payables	-
Micro, Small and Medium Enterprises	-
Others	716.81
<b>Total</b>	<b>716.81</b>

The information provided on the website of our Company is not a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, [www.cabtechnologies.com](http://www.cabtechnologies.com) would be doing so at their own risk.

## IX. Material developments occurring after last balance sheet date, that is, March 31, 2023.

Except as disclosed in the section titled —Management's Discussion and Analysis of Financial Condition and Results of Operations of our Company beginning on page number 267 of this Draft Red Herring Prospectus, in the opinion of our Board, there have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances that materially or adversely affect or are likely to affect our profitability taken as a whole or the value of its assets or its ability to pay its material liabilities within the next 12 months.

We certify that except as stated herein above:

- a. There are no defaults in respect of payment of interest and/or principal to the debenture/bond/ fixed deposit holders, banks, FIs by our Company, promoters, group entities, companies promoted by the promoters during the past three years.
- b. There are no cases of litigation pending against the Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of the Company.
- c. There are no pending litigation against the Promoters/ Directors in their personal capacities and

- also involving violation of statutory regulations or criminal offences.
- d. There are no pending proceedings initiated for economic offences against the Directors, Promoters, Companies and firms promoted by the Promoters.
  - e. There are no outstanding litigation, defaults etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.
  - f. There are no litigations against the Promoters / Directors in their personal capacity.
  - g. The Company, its Promoters and other Companies with which promoters are associated have neither been suspended by SEBI nor has any disciplinary action been taken by SEBI.
  - h. There is no material regulatory or disciplinary action by SEBI, stock exchange or regulatory authority in the past five year in respect of our promoters, group company's entities, entities promoted by the promoters of our company.
  - i. There are no status of criminal cases filed or any investigation being undertaken with regard to alleged commission of any offence by any of our Directors. Further, none of our directors has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.
  - j. The issue is in compliance with applicable provision of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.
  - k. Neither the Company nor any of its promoters or directors is a willful defaulter.

*This space is left blank intentionally.*

## GOVERNMENT AND OTHER APPROVALS

*In view of the licenses / permissions / approvals / no-objections / certifications / registrations, (collectively “Authorisations”) listed below, our Company can undertake this Issue and our current business activities and to the best of our knowledge, no further approvals from any governmental or regulatory authority or any other entity are required to undertake this Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus. It must be distinctly understood that, in granting these approvals, the GoI, the RBI or any other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled “Key Industry Regulation and Policies” beginning on page 204 of the Draft Red Herring Prospectus.*

### CORPORATE APPROVALS FOR THIS ISSUE

1. The Board of Directors have, pursuant to resolutions passed at its meeting held on July 13, 2024, has approved the initial public offering of 58,90,000 Equity Shares of face value of INR 10/- (Rupees Ten only) each fully paid-up of the Company for cash, subject to the approval by the shareholders of the Company under Section 62 (1) (c) of the Companies Act 2013.
2. The Shareholders have, pursuant to the resolution dated July 18, 2024, under section 62 (1) (c) of the Companies Act 2013, authorized the Issue.

### IN-PRINCIPLE APPROVAL

The Company has obtained approval from BSE vide its letter dated [●] to use the name of BSE in this Offer document for listing of equity shares on SME Platform of BSE. BSE is the Designated Stock Exchange.

### AGREEMENTS WITH NSDL AND CDSL

1. The Company has entered into an agreement dated April 04, 2024, with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, Harmilap Share Transfer Agents for the dematerialization of its shares.
2. The Company has also entered into an agreement dated March 21, 2024, with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, Harmilap Share Transfer Agents for the dematerialization of its shares.
3. The Company’s International Securities Identification Number (ISIN) is INE0UHHJ01014.

Note: For the purposes of this Initial Public Offering, our company has appointed Kfin Technologies Limited as the Registrar to the Issue. We are also in the process of finalizing a Tripartite Agreement with Kfin Technologies Limited, who will serve as the Registrar to the company.



### INCORPORATION DETAILS OF OUR COMPANY

S.N.	Authorisation granted	Issuing Authority	CIN	Date of Issue	Valid Up to
1.	Certificate of Incorporation in the name of “ <i>Creativity At Best Technologies Private Limited</i> ”	ROC, Delhi	U52590DL2016PTC290712	February 08, 2016	Perpetual
2.	Certificate of Incorporation for conversion from Private to Public company in the name of “ <i>Creativity At Best Technologies Limited</i> ”	ROC, Delhi	U52590DL2016PLC290712	January 19, 2024	Perpetual

### TAX RELATED AUTHORISATIONS OF COMPANY

S.N.	Authorization Granted	Issuing Authority	Registration No./Reference No./License No./Application No.	Date of Issue	Valid Up to
1.	Permanent Account Number	Income Tax Department, GoI	AAGCC3519B	February 08, 2016	Perpetual
2.	Tax Deduction Account Number	Income Tax Department, GoI	DEL16345A	February 08, 2016	Perpetual
<b>Details of Professional Tax Registration of the Company</b>					
1.	Professional Tax Registration Certificate	State of Jharkhand	20721306938	April 17, 2024	Valid till Cancelled
2.	Professional Tax Registration Certificate	State of Maharashtra	27642334095P	April 20, 2024	Valid till Cancelled
3.	Professional Tax Registration Certificate	State of Karnataka	1094821324	April 28, 2024	Valid till Cancelled
4.	Professional Tax Registration Certificate	State of Telangana	PT36AAGCC35	July 29, 2024	Valid till Cancelled

*\*The Professional Tax payment is made online on the website using the User ID and Password of our company. Further, no registration number has been issued.*

<b>Details of GST Registration of the Company</b>					
<b>S.N.</b>	<b>Authorization Granted</b>	<b>Issuing Authority</b>	<b>Registration No./Reference No./License No./Application No.</b>	<b>Date of Issue</b>	<b>Valid Up to</b>
1	GST Registration Certificate (Delhi)	Central Goods and Services Tax Act, 2017	07AAGCC3519B1Z4	16/07/2018	Valid till Cancelled
2.	GST Registration Certificate (UP)	Central Goods and Services Tax Act, 2017	09AAGCC3519B1Z0	12/11/2022	Valid till Cancelled
3.	GST Registration Certificate (Andhra Pradesh)	Central Goods and Services Tax Act, 2017	37AAGCC3519B1Z1	18/03/2021	Valid till Cancelled
4.	GST Registration Certificate (Assam)	Central Goods and Services Tax Act, 2017	18AAGCC3519B1Z1	03/04/2021	Valid till Cancelled
5.	GST Registration Certificate (Bihar)	Central Goods and Services Tax Act, 2017	10AAGCC3519B1ZH	30/04/2019	Valid till Cancelled
6.	GST Registration Certificate (Gujarat)	Central Goods and Services Tax Act, 2017	24AAGCC3519B1Z8	05/05/2022	Valid till Cancelled
7.	GST Registration Certificate (Haryana)	Central Goods and Services Tax Act, 2017	06AAGCC3519B1Z6	23/02/2018	Valid till Cancelled
8.	GST Registration Certificate (Himachal Pradesh)	Central Goods and Services Tax Act, 2017	02AAGCC3519B1ZE	02/11/2020	Valid till Cancelled
9	GST Registration Certificate (Jharkhand)	Central Goods and Services Tax Act, 2017	20AAGCC3519B1ZG	12/06/2020	Valid till Cancelled
10	GST Registration Certificate (Karnataka)	Central Goods and Services Tax Act, 2017	29AAGCC3519B1ZY	24/04/2022	Valid till Cancelled
11	GST Registration Certificate (Madhya Pradesh)	Central Goods and Services Tax Act, 2017	23AAGCC3519B1ZA	18/05/2022	Valid till Cancelled
12	GST Registration Certificate (Maharashtra)	Central Goods and Services Tax Act, 2017	27AAGCC3519B1Z2	02/11/2020	Valid till Cancelled
13	GST Registration Certificate (Punjab)	Central Goods and Services Tax Act, 2017	03AAGCC3519B1ZC	18/01/2023	Valid till Cancelled
14	GST Registration Certificate (Rajasthan)	Central Goods and Services Tax Act, 2017	08AAGCC3519B1Z2	12/01/2023	Valid till Cancelled

15	GST Registration Certificate (Tamil Nadu)	Central Goods and Services Tax Act, 2017	33AAGCC3519B1Z9	20/05/2022	Valid till Cancelled
16	GST Registration Certificate (Telangana)	Central Goods and Services Tax Act, 2017	36AAGCC3519B1Z3	09/04/2021	Valid till Cancelled
17	GST Registration Certificate (West Bengal)	Central Goods and Services Tax Act, 2017	19AAGCC3519B1ZZ	17/06/2020	Valid till Cancelled

### LABOUR LAW RELATED APPROVALS

S.N.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Valid Upto
1.	Registration under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 (EPF)	Employees' Provident Fund Organization Ministry of Labour & Employment, Government of India	DSNHP1826643000	09/01/2019	Valid till Cancelled
2.	Registration under Employees' State Insurance Act, 1948 (ESIC)	Sub-Regional Office, Employees' State Insurance Corporation Office, F-2/3, Okhla Phase-1, New Delhi	2000129319000079 9	09/01/2019	Valid till Cancelled

#### Details of Registration of the Company Under the Shops and Establishment Act

1.	Registration under Delhi Shops and Establishments Act, 1954,	Labour Department, Government of National Capital Territory of Delhi	2024131223	12/6/2024	Valid until Cancelled
2.	Registration under Andhra Pradesh Shops and Establishments Act, 1988	Labour Department, Government of Andhra Pradesh	AP-03-28-008-03583842	23/06/2024	31/03/2027
3.	Registration under Assam Shops and	Labour Department,	SHE/2024/YQ1718 7006010977H	18/06/2024	17/06/2025

	Establishment Act, 1971	Government of Assam			
4.	Registration under Jharkhand Shops and Establishments Act, 1953	Dept. of Labour Employment and Training Government of Jharkhand	SEA223571903921 7	26/06/20 24	31/12/ 2033
5.	Registration under Karnataka Shops and Commercial Establishments Act. 1961	Department of Labour Government of Karnataka	BNT/VIT/S/0007/2 024	01-07- 2024	31-12-2028
6.	Registration Under Madhya Pradesh Shops and Establishment Act, 1958	Department of Labour Government of Madhya Pradesh	RATL240622SE012 366	26/06/20 24	Valid Until Cancelled
7	Registration under The Odisha Shops & Commercial Establishments Act, 1956	Directorate of Labour, Odisha	KOR/OSCE/2024/0 07474	16/07/20 24	Valid Until Cancelled
8.	Registration under The Punjab Shops and Commercial Establishments Act, 1958	Department of Labour, Government Of Punjab	LDH/N06/0023149 1	05/07/20 24	Valid Until Cancelled
9.	Registration under The Telangana Shops & Establishments Act, 1988	Labour Department, Government of Telangana	SEA/HYD/ALO/16/ 0893950/2024	26/06/20 24	Valid Until Cancelled
10.	Registration under The U.P. Shops and Commercial Establishment Act, 1962	Labour Department, Government of Uttar Pradesh	UPSA64004802	21/06/20 24	Valid Until Cancelled
11.	Registration under The West Bengal Shops and Establishments Act, 1963	Registering Authority under the West Bengal Shops and Establishments Act, 1963	DJ01131N2024000 251	18/06/20 24	Valid until Cancelled

## BUSINESS RELATED CERTIFICATIONS

Our Company has received the following significant government and other approvals pertaining to our business:

S.N.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Valid upto
01.	Udyam Registration Certificate	Ministry Of Micro, Small and Medium Enterprises	UDYAM-DL-10-0011165	14/05/2021	Valid till Cancelled
02.	LEI Certification	Legal Entity Identifier India Limited	335800ILXIJ7ADU18Z11	-	27/02/2025
03.	ISO Certificate	QSA International Limited	QMS/4FC8/0224	01/02/2024	31/01/2027

**Material licenses/Statutory Approvals for which our Company has applied for, which are required for the proposed expansion.**

Our Company do not have any pending licenses, permissions, and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies which applied for but not yet received, except the following:

S.N.	Authorization Applied	Issuing Authority	Application No./Receipt No.	Date of Application
<b>Details of Professional Tax Certification applied by the Company</b>				
1.	Professional Tax Registration Certificate	State of Madhya Pradesh	94010021807085 (Acknowledge Number)	-
2.	Professional Tax Registration Certificate	State of West Bengal	0012024000589319 (DRN Number)	April 18, 2024
<b>Details of Shops and Establishment Certificates applied by the Company</b>				
1.	Registration under Gujarat Shops and Establishments (Regulation of Employment and Condition of Service) Act, 2019	Surat Municipal Corporation	2024061700021	June 17, 2024

2.	Registration under Bihar shops and establishment act 1995	Labour Resources Department, Government of Bihar	TBSE_REG/2024/04671 (Application ID)	19/06/2024
3.	Registration under Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017	Department of Labbour, Government of Maharashtra	2441600318948146 (Acknowledgement No.)	19-06-2024

### **Intellectual Property Rights**

As on the date of this Draft Red Herring Prospectus, 1 (One) Intellectual Property rights are registered in the name of the company. For further information regarding our Intellectual Property Rights, please refer to chapter titled “Our Business” under the heading “Intellectual Property Rights” on page 202 of the Draft Red Herring Prospectus.

### **Domain**

The company owned 1 (One) domain in its own name, the details of which are given on page 203 under the chapter titled “Our Business” under the heading “Domain” of the Draft Red Herring Prospectus

### **Material licenses/approvals for which our Company is yet to apply / Statutory Approvals/ Licenses required for the proposed expansion.**

Our Company do not have any pending licenses, permissions, and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies which applied for but not yet received.

*Note: Some of the approvals are in the name of Creativity At Best Technologies Private Limited and the Company is in the process of taking all the approval in the new name of the Company i.e. Creativity At Best Technologies Limited.*

**IT MUST, HOWEVER BE, DISTINCTLY UNDERSTOOD THAT IN GRANTING THE ABOVE- MENTIONED APPROVALS, THE CENTRAL GOVERNMENT, STATE GOVERNMENT, RBI AND OTHER AUTHORITIES DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS.**

*This space left blank intentionally.*

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Issue

1. The Board of Directors have, pursuant to resolution passed at its meeting held on July 13, 2024, has approved the initial public offering of 58,90,000 Equity Shares of face value of INR 10/- (Rupees Ten only) each fully paid-up of the Company for cash, subject to the approval by the shareholders of the Company under Section 62 (1) (c) of the Companies Act 2013.
2. The Shareholders have, pursuant to the resolution dated July 18, 2024, under section 62 (1) (c) of the Companies Act 2013, authorized the Board to take decisions in relation to this Issue.
3. The Company has obtained approval from BSE vide its letter dated [●] to use the name of BSE in this Offer document for listing of equity shares on SME Platform of BSE. BSE is the Designated Stock Exchange.
4. Our Board has approved this Draft Red Herring Prospectus through its resolution dated August 06, 2024.
5. We have also obtained all necessary contractual approvals required for this Issue. For further details, refer to the chapter titled “*Government and Other Approvals*” beginning on page no. 291 of this Draft Red Herring Prospectus.

### Prohibition by SEBI

Our Company, Directors, Promoters, members of the Promoter Group and Group Entities or the Director and Promoter of our Promoter Companies, have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

The companies, with which Promoters, Directors or persons in control of our Company were or are associated as promoters, directors or persons in control of any other company have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

### Prohibition by RBI or Governmental authority

Our Company, our Promoters or their relatives (as defined under the Companies Act) and our Group Entities have confirmed that they have not been declared as wilful defaulters by the RBI or any other government authority and there are no violations of securities laws committed by them in the past or no proceeding thereof are pending against them.

Our directors have not been declared as wilful defaulter by RBI or any other government authority and there have been no violation of securities laws committed by them in the past or no proceedings thereof are pending against them.

## Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

In view of the General Circular No. 07/2018 dated September 6, 2018 and General Circular No. 8/2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India, our Company, and our Promoter Group will ensure compliance with the Companies (Significant Beneficial Ownerships) Rules, 2018, upon notification of the relevant forms, as may be applicable to them.

## Directors associated with the Securities Market

We confirm that none of our directors are associated with the securities market in any manner and no action has been initiated against these entities by SEBI in the past five (5) years preceding the date of this Draft Red Herring Prospectus.

## ELIGIBILITY FOR THIS ISSUE

Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 as **the post Offer face value capital is more than Rs.1,000 Lakh, but upto 2,500 Lakh**. Our Company also complies with the eligibility conditions laid by the SME Platform of BSE for listing of our Equity Shares.

### We confirm that:

- a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue ***will be hundred percent underwritten and that the BRLM to the Offer will underwrite at least 15% of the Total Issue Size***. For further details pertaining to said underwriting please refer to “General Information” Underwriting on page 78 of this Draft Red Herring Prospectus.
- b) In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight (8) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) days, be liable to repay such application money with interest as prescribed under Section 40 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
- c) In accordance with Regulation 246 of the SEBI (ICDR) Regulations, the BRLM shall ensure that the Issuer shall file a copy of the Red Herring Prospectus/ Prospectus with SEBI along with a due diligence certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/ Prospectus with the Registrar of Companies.
- d) In accordance with Regulation 261 of the SEBI (ICDR) Regulations, ***the BRLM will ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of equity shares offered in this Issue***. For further details of market making arrangement, please refer to the section titled “General Information”, “Details of the Market Making Arrangements for this Issue” on page 78 of this Draft Red Herring Prospectus.
- e) In accordance with Regulation 228 (a) of the SEBI (ICDR) Regulations, Neither the issuer, nor any



of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.

- f) In accordance with Regulation 228 (b) of the SEBI (ICDR) Regulations, none of the promoters or directors of the issuer is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- g) In accordance with Regulation 228 (c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter or fraudulent borrower.
- h) In accordance with Regulation 228 (d) of the SEBI (ICDR) Regulations, None of the Issuer's promoters or directors is a fugitive economic offender.
- i) In accordance with Regulation 230 (1) (a) of the SEBI (ICDR) Regulations, Application is being made to BSE and BSE is the Designated Stock Exchange.
- j) In accordance with Regulation 230 (1) (b) of the SEBI (ICDR) Regulations, the Company has entered into an agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.
- k) In accordance with Regulation 230 (1) (c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid Up.
- l) In accordance with Regulation 230 (1) (d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialized form.

#### **BSE ELIGIBILITY NORMS:**

1. **The Issuer should be a Company incorporated under the Companies Act, 2013/1956.**

Our Company has been incorporated under the Companies Act, 2013 on 08 February 2016.

2. **The post issue paid up capital of the company (face value) shall not be more than ₹ 25 crores.**

The post issue paid up capital of the Company (face value) will not be more than Rs. 25 Crores.

3. **Track Record:**

1. **The Company should have a track record of at least 3 (three) years.**

Our Company was incorporated on February 08, 2016, under the provisions of Companies Act, 2013, therefore, we satisfy the criteria of Track Record:

**On the basis of restated financial statements:**

*(Rupees in Lakhs)*

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the period ended March 31, 2022
Net Profit as per Restated Financial Statement	1,659.29	127.36	396.72

2. The Company should have operating profit (earnings before interest, depreciation and tax) from operations for at least 2 financial years preceding the application and that the Company has track record of 3 years & the net-worth of the Company should be positive.

*(Amount in Rupees Lakhs)*

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the period ended March 31, 2022
Operating profit (earnings before interest, depreciation and tax)	2800.06	467.36	568.72
Net-worth	3701.14	971.61	844.25

3. The Net tangible assets in the last proceeding (full) financial year is Rs. 16,082.18 Lakhs.

**Other Requirements**

- The company shall mandatorily facilitate trading in demat securities and will entered into an agreement with both the depositories. Also, the Equity Shares allotted through this Issue will be in dematerialized mode.
- Our Company has a live and operational website: <https://www.cabtechnologies.com/>.
- Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- There is no winding up petition against our Company that has been accepted by a court.
- There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.
- Leverage ratio of not more than 3:1. In our case the Leverage ratio is 1.90.
- Disciplinary action:
  - a. There is no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
  - b. None of the Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
  - c. None of the Director have been disqualified/ debarred by any of the Regulatory Authority.
- There are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the SME Platform.

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER NAMELY NARNOLIA FINANCIAL SERVICES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, NARNOLIA FINANCIAL SERVICES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, NARNOLIA FINANCIAL SERVICES LIMITED, SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED AUGUST 05, 2024, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.**

#### **DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER**

Our Company, its Directors and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including

our website [www.cabtechnologies.com](http://www.cabtechnologies.com) and [www.narnolia.com](http://www.narnolia.com), and would be doing so at his or her own risk.

## **CAUTION**

The BRLM accepts no responsibility, save to the limited extent as provided in the Agreement for Issue management, the Underwriting Agreement and the Market Making Agreement. Our Company, our Directors and the BRLM shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers, *etc.* The BRLM and its associates and affiliates may engage in transactions with and perform services for, our Company and their respective associates in the ordinary course of business & have engaged and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company and the BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

## **Disclaimer in Respect of Jurisdiction**

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakh, pension funds with minimum corpus of Rs. 2,500 Lakh and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Draft Red Herring Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Delhi only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus had been filed with BSE Platform for its observations and SME Platform gave its observations on the same. Accordingly, the

Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Draft Red Herring Prospectus in each jurisdiction, including India.

#### **Disclaimer Clause of the SME Platform of BSE**

BSE has given vide its letter dated [●] permission to this Company to use its name in this offer document as one of the stock exchange on which this company's securities are proposed to be listed on the SME Platform. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. BSE does not in any manner:

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Company's securities will be listed on completion of Initial Public Offer or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company;
- iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE, whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.
- v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or

damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

- vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE / other regulatory authority. Any use of the SME platform and the related services are subject to Indian Laws and Courts exclusively situated in Mumbai.

#### **DISCLAIMER CLAUSE UNDER RULE 144A OF U.S. SECURITIES ACT.**

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

#### **TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER**

For details regarding the price information and the track record of the past Issues handled by the BRLM to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer to Annexure A to the Draft Red Herring Prospectus and the website of the BRLM at [www.narnolia.com](http://www.narnolia.com).

#### **PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER**

##### **ANNEXURE-A**

#### **Disclosure of Price Information of Past Issues Handled by Book Running Lead Manager**

##### **NARNOLIA FINANCIAL SERVICES LIMITED:**

**TABLE 1**

S. No.	Issuer Name	Issue Size (Rs. in Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/-% change in closing price, [+/-% change in closing benchmark] - 30th calendar	+/-% change in closing price, [+/-% change in closing benchmark] - 90th	+/-% change in closing price, [+/-% change in closing benchmark] -

						days from listing	calendar days from listing	180th calendar days from listing
<b>Initial Public Offering - Main Board</b>								
<b>N.A.</b>								
<b>Initial Public Offering – SME Exchange</b>								
1.	Drone Destination Limited	44.20	65	21 July 2023	107.45	15.91% (1.78%)	16.15% (0.61%)	43.04% 9.25%
2.	Yudiz Solutions Limited	44.84	165	17 August 2023	185.00	(5.59%) 4.48%	(19.16%) 1.81%	(19.30%) 12.51%
3.	Celcor Gadgets Limited	50.77	92	28 September 2023	96.00	131.85% (2.44) %	214.35% 10.92%	123.10% 12.71%
4.	Inspire Films Limited	21.23	59	05 October 2023	67.85	(3.28%) (1.61) %	(6.57%) 10.09%	(53.43%) 14.88%
5.	Womancart Limited	9.56	86	27 October 2023	122.85	43.85% 3.92%	16.24% 12.10%	3.42% 17.61%
6.	Supreme Power Equipments Limited	46.67	65	29 December 2023	102.90	81.17% (1.74%)	18.42% 2.74%	225.46% 9.84%
7.	Akanksha Power and Infrastructure Limited	27.49	55	03 January 2024	65.10	93.79% 1.56%	29.03% 4.35%	124.19% 12.20%
8.	Addictive Learning Technology Limited	6016	140	30 January 2024	294.50	(6.84%) 1.00%	(4.87%) 5.03%	(7.31%) 15.40%
9.	Radiowalla Network Limited	14.25	76	05 April 2024	120.15	4.45% (0.40%)	5.78% 7.94%	N.A.
10.	Z-Tech (India) Limited	37.30	110	05 June 2024	100.00	185.90% 7.53%	N.A.	N.A.

**TABLE 2**

**Summary statement of price information of past public issues handled by Narnolia Financial Services Limited.**

Financial Year	Total no. of IPOs	Total Amount of Funds raised. (Rs. Cr.)	No. of IPOs trading at discount-30th calendar days from listing			No. of IPOs trading at premium-30th calendar days from listing			No. of IPOs trading at discount-180th calendar days from listing			No. of IPOs trading at premium-180th calendar days from listing		
			Over 50%	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%
<b>Initial Public Offering - Main Board</b>														
<b>NIL</b>														
<b>Initial Public Offering – SME Exchange</b>														
<b>2023-24</b>	8	304.92	-	-	3	3	1	1	1	-	2	3	1	1
<b>2024-25</b>	2	51.55	-	-	-	1	-	1	N.A.			N.A.		

Note: Listing date is considered for calculation of total number of IPO's in the respective financial year.

Source: [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

**Notes:**

- Issue size derived from Prospectus/final post issue reports, as available.
- The CNX NIFTY is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
- Price on BSE is considered for all of the above calculations as per the Designated Stock Exchange

*disclosed by the respective Issuer at the time of the issue, as applicable.*

- *In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.*
- *Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.*

## **LISTING**

Application will be made to the BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The SME Platform of BSE Limited has given its in-principle approval for using its name in our Offer documents vide its letter no. [●] dated [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE, our Company will forthwith repay, without interest, all moneys received from the Applicant in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Offer Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within Three Working Days from the Offer Closing Date.

## **Impersonation**

*Attention of the Applicants is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:*

*“Any person who:*

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

*shall be liable for action under section 447.*

*The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration*



*requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.*

*The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.*

## **CONSENTS**

Consents in writing of:(a) the Directors, Statutory Auditor & Peer Reviewed Auditor, the Company Secretary & Compliance Officer, Chief Financial Officer, Banker to the Company and (b) BRLM, Market Maker, Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue to act in their respective capacities have been/or will be obtained (before filing Red Herring prospectus to ROC) and will be filed along with a copy of the Red Herring Prospectus with the RoC, as required under Section 26 of the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the RoC. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus and such consent and report is not withdrawn up to the time of delivery of this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with BSE.

## **EXPERT OPINION**

Except the report of the Peer Review Auditor on (a) the restated financial statements; (b) statement of tax benefits, Audit reports by Peer Review Auditors for period ended 31<sup>st</sup> March 2024, 31<sup>st</sup> March 2023 and 31<sup>st</sup> March 2022, our Company has not obtained any other expert opinion. All the intermediaries, including Merchant Banker, has relied upon the appropriacy and authenticity of the same.

## **PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE INCORPORATION**

We have not made any previous rights and/or public issues since incorporation and are an Unlisted Issuer in terms of the SEBI (ICDR) Regulations and this Issue is an Initial Public Offering in terms of the SEBI (ICDR Regulations).

## **PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH**

Other than as detailed under chapter titled “Capital Structure” beginning on page 88 of the Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

## **COMMISSION AND BROKERAGE ON PREVIOUS ISSUES**

Since this is the IPO of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

## **PREVIOUS CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTED SUBSIDIARIES, GROUP COMPANIES AND ASSOCIATES OF OUR COMPANY**

None of our Group Companies and Associates are listed and have undertaken any public or rights issue in the three (3) years preceding the date of this Draft Red Herring Prospectus.

## **PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC / RIGHTS ISSUE OF THE LISTED SUBSIDIARIES OF OUR COMPANY**

The Company has no subsidiary company as on the date of Draft Red Herring Prospectus.

## **OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY**

As on the date of the Draft Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

## **OPTION TO SUBSCRIBE**

Equity Shares being offered through this Draft Red Herring Prospectus can be applied for in dematerialized form only.

## **STOCK MARKET DATA FOR OUR EQUITY SHARES**

Our Company is an Unlisted Issuer in terms of the SEBI (ICDR) Regulations, and this Offer is an Initial Public Offering in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

## **MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES**

The Memorandum of Understanding between the Registrar and us will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Offer may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted. All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection center of the SCSB where the Bid-cum-Application Form was submitted by the ASBA Applicant.

## **DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY**

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Applicant shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this Offer for the redressal of routine investor grievances will be 12 Working Days from the date of receipt of the

complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Mrs. Mrinalini Mehra as the Company Secretary and Compliance Officer and may be contacted at the following address:

**CREATIVITY AT BEST TECHNOLOGIES LIMITED**

Khasra No. 1788/438, Ground Floor Asola Fatehpur Beri, South West Delhi, New Delhi, Delhi – 110074, India,

Tel: +91 88264 79962

E-Mail: [Compliance@cabtgroup.com](mailto:Compliance@cabtgroup.com)

Website: [www.cabtechnologies.com](http://www.cabtechnologies.com)

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or refund orders, *etc.*

**EXEMPTION FROM COMPLYING ANY PROVISION OF SECURITIES LAW**

As on the date of this Draft Red Herring Prospectus, our company has not obtained exemption from complying any provision of Securities law.

*This space is left blank intentionally.*

## SECTION VIII – ISSUE INFORMATION

### TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red- Herring Prospectus, Red Herring Prospectus, Prospectus, Abridged Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN) and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, BSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+3 days. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, has introduced reduction of timeline for listing of shares in public issue from existing T+6 days to T+3 days. This circular shall be applicable on voluntary basis for public issues opening on or after September 1, 2023, and Mandatory for public issues opening on or after December 1, 2023. As on the date of this draft red herring prospectus, the mandatory T+3 timelines are applicable.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

## **The Issue**

The Issue consists of a Fresh Issue by our Company. Expenses for the Issue shall be borne by our Company in the manner specified in “Objects of the Issue” on page 108 of this Draft Red Herring Prospectus.

## **Ranking of Equity Shares**

The Equity Shares being Offered/Allotted in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association, SEBI ICDR Regulations and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends, Voting Power and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

## **Authority for the Issue**

This Issue has been authorized by a resolution of the Board passed at their meeting held on July 13, 2024, subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EGM of the Company held on July 18, 2024.

## **Mode of Payment of Dividend**

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per the provisions of the Companies Act, 2013. Dividends, if any, declared by our Company after the date of Allotment will be payable to the transferee who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, please refer to the chapter titled Dividend Policy beginning on pages 264 of this Draft Red Herring Prospectus.

## **Face Value and Issue Price**

The face value of each Equity Share is Rs. 10/- and the Offer Price at the lower end of the Price Band is Rs. [●] /- per Equity Share and at the higher end of the Price Band is Rs. [●] /- per Equity Share. The Anchor Investor Offer Price is Rs. [●] /- per Equity Share.

The Price Band and the Bid Lot will be decided by our Company, in consultation with the BRLM, and published by our Company in [●] edition of [●] (a widely circulated English national daily newspaper) and [●] edition of [●] (a widely circulated Hindi national daily newspaper and [●] edition of [●] being the regional language of Delhi, where our Registered Office is located) at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at

the website of the Stock Exchange. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

### **Compliance with the disclosure and accounting norms**

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

### **Rights of the Equity Shareholder**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act and the Memorandum and Articles of Association of the Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see “Main Provisions of Articles of Association” on page 364 of this Draft Red Herring Prospectus.

### **Allotment only in Dematerialized form**

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialized form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

- The company has entered into Tripartite agreement dated April 04, 2024, among CDSL, our Company and the Registrar to the Company; and
- The company has entered into Tripartite agreement dated March 21, 2024 among NDSL, our Company and the Registrar to the Company;

Note: For the purposes of this Initial Public Offering, our company has appointed Kfin Technologies Limited as the Registrar to the Issue. We are also in the process of finalizing a Tripartite Agreement with Kfin Technologies Limited, who will serve as the Registrar to the company.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

### **Minimum Application value, Market Lot and Trading Lot**

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the SME Platform of BSE from time to time by giving prior notice to investors at large. For further details, see “Issue Procedure” on page 321 of this Draft Red Herring Prospectus.

### **Minimum Number of Allottees**

Further in accordance with Regulation 268(1) of SEBI ICDR Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within four (4) working days of closure of Issue.

### **Joint Holders**

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

### **Jurisdiction**

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

### **Nomination Facility to the Investor**

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. to make such transfer of the equity shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

### **Restrictions, if any on Transfer and Transmission of Equity Shares**

Except for the lock-in of the pre-Issue capital of our Company, Promoters minimum contribution as provided in “Capital Structure” on page 88 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer “Main Provisions of Articles of Association” on page 364 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make



their own enquiries about the limits applicable to them. Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

### **Arrangements for Disposal of Odd Lots**

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE.

### **New Financial Instruments**

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company. Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs. It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

### **Withdrawal of the Issue**

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLM through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA applicant within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the Stock Exchange.

### **Minimum Subscription**

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriter within sixty days from the date of closure of the Offer, the Issuer shall forthwith refund the entire subscription amount received within the time limit as prescribed under the

SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four (4) days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.

In terms of Regulation 260 of the SEBI ICDR Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer to the chapter titled “General Information” on page 78 of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

#### **Period of Subscription List of the Public Issue**

<b>Event</b>	<b>Indicative Date</b>
Offer Opening Date	[●]
Offer Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or before [●]
Credit of Equity Shares to Demat Accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

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

The above time table is indicative and does not constitute any obligation on our Company and the BRLM

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

*\*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated in accordance with applicable law by the intermediary responsible for causing such delay in unblocking, for which period shall start from the day following the receipt of a complaint from the Bidder. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 shall be deemed to be incorporated in the deemed agreement of the Bank with the SCSBs to the extent applicable, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.*

*The SEBI is in the process of streamlining and reducing the post Offer timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Draft Red Herring Prospectus may result in changes to the abovementioned timelines. Further, the issue procedure is subject to change to any revised circulars issued by the SEBI to this effect. The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.*

*In terms of the UPI Circulars, in relation to the Offer, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.*

*The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.*

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time)  
during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

- i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
- ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.
- iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to BSE Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

### **Migration to Main Board**

Our company may migrate to the main board of BSE Limited at a later date subject to the following:

- a. *If the Paid-up Capital of our Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in- principal approval from the main board), our Company shall apply to BSE Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.*

OR

- b. *If the paid-up Capital of our company is more than Rs. 10 Crores but below Rs. 25 Crores, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.*

### **Market Making**

The shares issued and transferred through this Issue are proposed to be listed on the SME Platform of BSE Limited (BSE) with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited (BSE). For further details of the market making arrangement please refer to chapter titled “General Information” beginning on page 78 of this Draft Red Herring Prospectus.

### **Option to receive securities in Dematerialized Form**

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the StockExchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

*This space left blank intentionally.*

## ISSUE PROCEDURE

*Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus.*

*All Applicants shall review the “General Information Document for Investing in Public Issues” prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars (“General Information Document”), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations. The General Information Document will also be available on the websites of the Stock Exchange and the BRLM, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.*

*Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and Allotment in the Offer; (v)*

*General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.*

*The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 01, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase-I was effective till June 30, 2019.*

*Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of six months or launch of five main board public issues, whichever is later (“UPI Phase II”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of*

*T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors (“UPI Phase III”), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.*

*Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023, and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.*

### **REDUCTION OF TIMELINE FOR LISTING OF SHARES IN PUBLIC ISSUE FROM EXISTING T+6 DAYS TO T+3 DAYS**

*The SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, has introduced reduction of timeline for listing of shares in public issue from existing T+6 days to T+3 days. This circular shall be applicable on voluntary basis for public issues opening on or after September 1, 2023, and Mandatory for public issues opening on or after December 1, 2023.*

*Consequent to extensive consultation with the market participants and considering the public comments received pursuant to consultation paper on the aforesaid subject matter, it has been decided to reduce the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the requirement of 6 working days (T+6 days); ‘T’ being issue closing date.*

*The T+3 timeline for listing shall be appropriately disclosed in the Offer Documents of public issues.*

*Notwithstanding anything contained in Schedule VI of the ICDR Regulations, the provisions of this circular shall be applicable:*

- On voluntary basis for public issues opening on or after September 1, 2023, and*
- Mandatory for public issues opening on or after December 1, 2023.*

*The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022, shall stand modified to the extent stated in this Circular.*

*SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively and the provisions of this circular, as amended, are deemed to form part of this Draft Red Herring Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the time period for refund of application monies from 15 days to four days. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to Rs. 5,00,000/- shall use the UPI Mechanism.*

*The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on [www.bseindia.com](http://www.bseindia.com) For details on their designated branches for submitting Application Forms, please see the above-mentioned website of BSE.*

*ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer to the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants (“DP”), Registrar to an Issue and Share Transfer Agent (“RTA”) that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on <http://www.bseindia.com>. For details on their designated branches for submitting Application Forms, please refer the above mentioned BSE website.*

*Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus.*

## **BOOK BUILT PROCEDURE**

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic



Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15.00% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spillover from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of the Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. However, investors may get the specified securities rematerialized subsequent to allotment.

## **AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS**

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE i.e. [www.bseindia.com](http://www.bseindia.com) . Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

## PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- a. Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Retail Individual applicant, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.
- b. Phase II: This phase commenced on completion of Phase I i.e. with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Retail Individual Applicant through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be Three Working Days during this phase.
- c. Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023, and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI..

The Offer is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed [●] as the Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Investors into the UPI mechanism.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular

include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to Rs. 5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than Rs. 200,000 and up to Rs. 5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the “General Information Document” available on the websites of the Stock Exchange and the BRLM.

### **Bid cum Application Form**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The Retail Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

A Retail Individual Investor making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Issue. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Retail Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the Issue shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchanges will validate the PAN and demat account details of Retail Individual Investors with

the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Retail Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[•]
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	[•]
Anchor Investors	[•]

*\*Excluding electronic Bid cum Application Form*

Note:

- ◆ Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialised subsequent to allotment.
- ◆ The shares of the Company, on allotment, shall be traded on stock exchanges in demat mode only.
- ◆ Single bid from any investor shall not exceed the investment limit/maximum number of specified

securities that can be held by such investor under the relevant regulations/statutory guidelines.

- ◆ The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals;

**ELECTRONIC REGISTRATION OF BIDS**

- a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.
- b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.
- c) Only Bids that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

**SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS**

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

- a. An SCSB, with whom the bank account to be blocked, is maintained;
- b. A syndicate member (or sub-syndicate member);
- c. A stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (broker);
- d. A depository participant (DP) (Whose name is mentioned on the website of the stock exchange as eligible for this activity);
- e. A registrar to an issuer and share transfer agent (RTA) (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

The intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

<b>For Applications submitted by investorsto 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(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For Applications</b>	After accepting the application form, respective intermediary shall

<b>submitted by investor to intermediaries other than SCSBs:</b>	capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:</b>	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have deemed to have authorised our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Applicants.

#### **WHO CAN APPLY?**

Persons eligible to invest under all applicable laws, rules, regulations and guidelines: -

- Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors as natural/legal guardian;
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The applicant should specify that the application is being made in the name of the HUF in the 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. Applications by HUFs would be considered at par with those from individuals;
- 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;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non-Institutional applicants category;
- Venture Capital Funds registered with SEBI;
- Foreign Venture Capital Investors registered with SEBI;
- State Industrial Development Corporations;

- 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;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- Multilateral and Bilateral Development Financial Institutions;
- 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;
- Insurance funds set up and managed by army, navy or air force of the Union of India
- Any other person eligible to applying in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

As per the existing regulations, OCBs cannot participate in this Issue.

#### **PARTICIPATION BY ASSOCIATES OF BRLM**

The BRLM shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLM may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. All categories of Applicants, including associates and affiliates of the BRLM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

#### **AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS**

The Memorandum Form 2A containing the salient features of the Draft Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus may be obtained from the Registered Office of our Company, BRLM to the Issue and The Registrar to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE Limited i.e <https://www.bseindia.com>.

#### **OPTION TO SUBSCRIBE IN THE ISSUE**

- a) As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.
- b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.
- c) In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

#### **APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs**

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, partnership firms or their nominees. In case of HUF;s application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

#### **APPLICATION BY MUTUAL FUNDS**

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to reject any application without assigning any reason thereof. Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. As per the current regulations, the following restrictions are applicable for investments by mutual funds.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any single Company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific funds/Schemes. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

#### **APPLICATIONS BY ELIGIBLE NRI**

Eligible NRIs may obtain copies of Application Form from the members of the Syndicate, the sub-Syndicate, if applicable, the SCSBs, the Registered Brokers, RTAs and CDPs. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Application Form.

Bids by Eligible NRIs and Category III FPIs for a Bid Amount of less than Rs. 2,00,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding Rs. 2,00,000 would be considered under the Non-Institutional Category for allocation in the



Offer.

In case of Eligible NRIs bidding under the Retail Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated May 03, 2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws. The company does not require approvals from FIPB or RBI for the issue of equity shares to eligible NRIs, FIIs, Foreign Venture Capital Investors registered with SEBI and multi-lateral and Bi-lateral development financial institutions.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-Residents (blue in color). For details of restrictions on investment by NRIs, please refer to the chapter titled “Restrictions on Foreign Ownership of Indian Securities” beginning on page 358 of this Draft Red Herring Prospectus.

#### **APPLICATIONS BY ELIGIBLE FIIs/FPIs**

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client' norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

FPIs who wish to participate in the Offer are advised to use the Application Form for Non-Residents (blue in color). FPIs are required to apply through the ASBA process to participate in the Offer.

#### **APPLICATIONS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND(AIF), VENTURECAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS**

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "SEBI VCF Regulations") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "SEBI AIF Regulations") prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A

category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

#### **APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS**

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. Limited Liability Partnerships can participate in the issue only through the ASBA Process.

#### **APPLICATIONS BY INSURANCE COMPANIES**

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (the IRDA Investment Regulations), are broadly set forth below:

1. Equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3. The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of Rs. 500,000.00 million or more but less than Rs. 2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

## **APPLICATIONS BY BANKING COMPANIES**

**Applications by Banking Companies:** In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee Company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

**Applications by SCSBs:** SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012, and January 02, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

## **APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS**

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

## **BIDS BY ANCHOR INVESTORS**

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor

Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
  - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
  - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
  - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i)minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 90 days on fifty per cent of the shares allotted to the anchor investors from the date of allotment, and a lock-in of 30 days on the remaining fifty per cent of the shares allotted to the anchor investors from the date of allotment.
11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM

- and made available as part of the records of the BRLM for inspection byes.
12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
  13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

### **APPLICATION UNDER POWER OF ATTORNEY**

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- (a) With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- (b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- (c) With respect to applications made by provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the BRLM may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

**The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

#### **MAXIMUM AND MINIMUM APPLICATION SIZE**

##### **a) For Retail Individual Applicants**

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 Applicant does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs. 2,00,000.

##### **b) For Other Applicants (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs. 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants 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 Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

#### **INFORMATION FOR THE APPLICANTS:**

- a) Our Company will file a copy of Red Herring Prospectus with the Registrar of Companies, Delhi, at least 3 (three) days before the Issue Opening Date.
- b) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Draft

Red Herring Prospectus/ Red Herring Prospectus and/or the Application Form can obtain the same from our Registered Office or from the office of the BRLM.

- c) Applicants who are interested in subscribing for the Equity Shares should approach the BRLM or their authorized agent(s) to register their applications.
- d) Applications made in the name of minors and/ or their nominees shall not be accepted.

### **INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM**

The Bids should be submitted on the prescribed Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum application form. Bids not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSB's. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applicants residing at places where the designated branches of the Banker to the Issue are not located may submit/mail their applications at their sole risk along with Demand payable at Delhi.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit 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 Limited i.e. [www.bseindia.com](http://www.bseindia.com).

### **BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS**

Please note that, providing bank account details in the space provided in the Bid cum application form is mandatory and Bids that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form, 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'). Bidders should carefully fill in their Depository Account details in the Bid cum Application Form.

These Demographic Details would be used for all correspondence with the Bidders including mailing of the CANs / Allocation 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 Bidders 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 BIDS**

- I. During the Bid/ Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- II. In case of Bidders (excluding NIIs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to



block Bid Amount based on the Cap Price less Discount (if applicable).

- III. 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.

### **BASIS OF ALLOTMENT**

Allotment will be made in consultation with the BSE. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
  - a) For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
    1. Each successful applicant shall be allotted [●] equity shares; and
    2. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
  - b) If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
  - c) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.
  - d) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
    1. As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
    2. The balance net offer of shares to the public shall be made available for allotment to

- a) Individual applicants other than retails individual investors and
  - b) Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
3. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director / Managing Director of BSE – the Designated Stock Exchange in addition to BRLM 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.

### **INFORMATION FOR BIDDERS**

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such an Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchange to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the BRLM are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the 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 the Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

### **GENERAL INSTRUCTIONS**

#### **Do's:**

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;

- All Bidders should submit their Bids through the ASBA process only
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre
- In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;
- Bidders (other than RIIs bidding through the non-UPI Mechanism) should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. RIIs bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);
- Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than RIBs using the UPI Mechanism) in the Application Form;
- RIBs using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
- RIBs using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
- RIBs bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the Offer;
- RIBs submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
- RIBs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;
- RIBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms
- QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, RII shall submit their bid by using UPI mechanism for payment;
- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Application Form should contain only the name of the First Bidder whose name should also appear

- as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
  - Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
  - Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
  - Bidders, other than RIBs using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
  - Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
  - Ensure that the Demographic Details are updated, true and correct in all respects;
  - Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
  - Ensure that the category and the investor status is indicated;
  - Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
  - Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
  - Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
  - Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Draft Red Herring Prospectus;
  - Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
  - Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Offer;
  - Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;

- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA
- Account equivalent to the Bid Amount mentioned in the Application Form at the time of submission of the Bid;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;
- RIBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank before 5:00 p.m. before the Bid / Offer Closing Date;
- RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
- RIBs using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
- Bids by Eligible NRIs and HUFs for a Bid Amount of less than Rs. 200,000 would be considered under the Retail Portion, and Bids for a Bid Amount exceeding Rs. 200,000 would be considered under the Non-Institutional Portion, for the purposes of allocation in the Offer.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

**Don'ts:**

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest
- RIBs should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
- RIB should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated

Intermediary;

- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer.
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
- All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by RIB Bidders using the UPI Mechanism;  
The Applications should be submitted on the prescribed Application Form is liable to be rejected if the above instructions, as applicable, are not complied with

## **OTHER INSTRUCTIONS**

### **Joint Applications in the case of Individuals**

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

### **Multiple Applications**

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- (i) All applications are electronically strung on first name, address (1<sup>st</sup> line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if

they are multiple applications.

- (ii) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- (iii) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client' norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLM reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

#### **PERMANENT ACCOUNT NUMBER OR PAN**

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the

Applicants should mention his/her PAN allotted under the IT Act. **Bid submitted without this information will be considered incomplete and are liable to be rejected.** It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

## **RIGHT TO REJECT APPLICATIONS**

In case of QIB Applicants, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

## **GROUND FOR REJECTIONS**

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, the bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
- Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form
- Bids submitted on a plain paper
- Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI
- ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary
- Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
- Bids submitted without the signature of the First Bidder or sole Bidder
- The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
- Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
- GIR number furnished instead of PAN;
- Bids by RIBs with Bid Amount of a value of more than Rs. 2,00,000;
- Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals
- Bids accompanied by stock invest, money order, postal order or cash; and
- Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange
- Applications by OCBs;



## **IMPERSONATION**

Attention of the applicants is specifically drawn to the provisions of section 38(1) 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 a fictitious name,

Shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

## **SIGNING OF UNDERWRITING AGREEMENT**

Vide an Underwriting agreement dated [●] this issue is 100% Underwritten.

## **FILING OF THE RED HERRING PROSPECTUS WITH THE ROC**

The Company will file a copy of the Red Herring Prospectus with the Registrar of Companies, Delhi and in terms of Section 26 of Companies Act, 2013.

## **EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL/CDSL**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- The company has entered into Tripartite agreement dated April 04, 2024, among CDSL, our Company and the Registrar to the Company; and
- The company has entered into Tripartite agreement dated March 21, 2024, among NSDL, our Company and the Registrar to the Company; and

Note: For the purposes of this Initial Public Offering, our company has appointed Kfin Technologies Limited as the Registrar to the Issue. We are also in the process of finalizing a Tripartite Agreement with Kfin Technologies Limited, who will serve as the Registrar to the company.

The Company's Equity shares bear an ISIN is INE0UHJ01014.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision

Form.

- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading ‘Applicants Depository Account Details’ in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

## **TERMS OF PAYMENT**

The entire Issue price of Rs. [●] /- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs or Sponsor Bank to unblock the excess amount paid on Application to the Bidders.

SCSBs or Sponsor Bank 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 or Sponsor Bank. The applicants should note that the arrangement with Banker to the Issue or the Registrar or Sponsor Bank 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 Applicants.

## **PAYMENT MECHANISM FOR APPLICANTS**

The Bidders shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank 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 or for unsuccessful Bids, 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 Applicant, 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 Offer 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 offer 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. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to Rs. 5,00,000, may use UPI.

### **PAYMENT BY STOCK INVEST**

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 05, 2003; the option to use the stock invest instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

### **PAYMENT INTO ESCROW ACCOUNT(S) FOR ANCHOR INVESTORS**

Our Company, in consultation with the BRLM, 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 favor of:

- (a) In case of resident Anchor Investors: “[●]”; and
- (b) In case of Non-Resident Anchor Investors: “[●]”.

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors

### **PRE-ISSUE ADVERTISEMENT**

Subject to Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, the company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation. In the pre-issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, shall be in the format prescribed in Part A of Schedule VI of the SEBI Regulations.

### **ISSUANCE OF ALLOTMENT ADVICE**

On the Designated date, the SCSBs shall transfer the funds represented by allocation of equity shares into public issue account with the banker to the issue. Upon approval of the basis of the allotment by the Designated Stock Exchange, the Registrar to the Issue shall upload the same on its website. On the basis of approved basis of allotment, the issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their respective depository participants to accept the equity shares that may be allotted to them pursuant to the issue. Pursuant to confirmation of such corporate actions the Registrar to the Issue will dispatch allotment advice to the

applicants who have been allotted equity shares in the issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

#### **DESIGNATED DATE**

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the 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.

#### **NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER**

The authorized employees of the Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

#### **METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME**

Our Company will not make any allotment in excess of the Equity Shares offered through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. The allotment of Equity Shares to applicants other than to the Retail Individual Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size.

#### **DISPOSAL OF APPLICATION AND APPLICATION MONIES AND INTEREST IN CASE OF DELAY**

The company shall ensure the dispatch of allotment advice, instruction to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the allotment to the stock exchange within one (1) working day of the date of allotment of equity shares.

The company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME platform of BSE, where the equity shares are proposed to be listed are taken with Three (3) working days of the closure of the issue.

## **MODE OF REFUNDS**

a) In case of ASBA Applicants: Within 2 (Two) Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer

b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the applicant on account of conversion of foreign currency.

c) In case of Other Investors: Within six Working Days of the Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

## **MODE OF MAKING REFUNDS FOR APPLICANTS OTHER THAN ASBA APPLICANTS**

The payment of refund, if any, may be done through various modes as mentioned below:

(i) NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the applicant as obtained from the Depository.

(ii) NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants' through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

(iii) Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

(iv) RTGS – Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the applicant, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address,

Investors' account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the BRLM or the Registrar to the Issue or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same; (IV) Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Investors may refer to Red Herring Prospectus.

### **INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND**

The Issuer shall make the Allotment within the period prescribed by SEBI. The Issuer shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as maybe specified by SEBI.

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 in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds

### **UNDERTAKINGS BY OUR COMPANY**

The Company undertakes the following:

1. That if our Company do not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice in the newspapers to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers in which the Pre-Issue advertisement was published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
2. That if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;
3. That the complaints received in respect of this Issue shall be attended to by us expeditiously and satisfactorily;
4. That all steps shall be taken to ensure that listing and commencement of trading of the Equity Shares at the Stock Exchange where the Equity Shares are proposed to be listed are taken within Three Working Days of Issue Closing Date or such time as prescribed;
5. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
6. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within Two Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected

date of electronic credit of refund.

7. That no further Issue of Equity Shares shall be made till the Equity Shares issued through this Draft Red Herring Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.
8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
9. That if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the ICDR Regulations and applicable law for the delayed period;
10. That the letter of allotment/ unblocking of funds to the non-resident Indians shall be dispatched within specified time; and

### **UTILIZATION OF ISSUE PROCEEDS**

Our Board certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
3. Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. Our Company undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

### **WITHDRAWAL OF THE ISSUE**

Our Company, in consultation with the BRLM, reserves the right not to proceed with the Issue, in whole or any part thereof at any time after the Issue Opening Date but before the Allotment, with assigning reason thereof. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared within Two days of Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for such decision and. The LM, 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. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of the Stock Exchange, which our Company shall apply for

after Allotment, and

2. The final RoC approval of the Prospectus after it is filed with the concerned RoC.

If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an initial public offering of Equity Shares, our Company shall file a fresh Draft Red Herring prospectus with stock exchange.

## **EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has entered into following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- The company has entered into Tripartite agreement dated April 04, 2024, among CDSL, our Company and the Registrar to the Company; and
- The company has entered into Tripartite agreement dated March 21, 2024, among NDSL, our Company and the Registrar to the Company; and

Note: For the purposes of this Initial Public Offering, our company has appointed Kfin Technologies Limited as the Registrar to the Issue. We are also in the process of finalizing a Tripartite Agreement with Kfin Technologies Limited, who will serve as the Registrar to the company.

The Company's Equity shares bear an ISIN INE0UHHJ01014.

- An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.
- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

## **COMMUNICATIONS**

All future communications in connection with the Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form



number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated intermediary to the Issue where the Application 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.

## **ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKEDACCOUNT) APPLICANTS**

**In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the BRLM 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 Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.**

This section is for the information of investors proposing to subscribe to the Issue through the ASBA process. Our Company and the BRLM 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 Applicants are advised to make their independent investigations and to ensure that the ASBA 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 [http://www.sebi.gov.in/cms/sebi\\_data/attachdocs/1480483399603.html](http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html). For details on designated branches of SCSB collecting the Application Form, please refer to the above-mentioned SEBI link.

## **ASBA PROCESS**

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (ASBA Account) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the LM.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

### **Who can apply?**

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

### **Mode of Payment**

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB. Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted. After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date. On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue. The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

### **Unblocking of ASBA Account**

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the Public Issue Account as per the provisions of section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account. However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

## RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidated FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

**As per the existing policy of the Government of India, OCBs cannot participate in this Issue. The Equity Shares offered in the Issue have not been and will not be registered under the Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.**

**Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be “qualified institutional investors” (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under the Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.**

**The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.**

## ISSUE STRUCTURE

*This Issue has been made in terms of Regulation 229(2) of Chapter IX of SEBI ICDR Regulations whereby, our post-issue face value capital is more than ten crore rupees and upto twenty-five crore rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE Limited). For further details regarding the salient features and terms of this Offer, please refer to the chapter titled "Terms of the Issue" and "Issue Procedure" beginning on page 311 and 321 of this Draft Red Herring Prospectus.*

### Present Issue Structure

Initial Public Offer of Upto 58,90,000 Equity Shares of Rs. 10/- each ("Equity Shares") of Creativity At Best Technologies Limited (the "Company") for cash at a price of Rs. [●]/- per equity share (the "Issue Price"), aggregating to Rs. [●] Lakhs ("The Offer). Out of the Issue, Upto 3,30,000 equity shares aggregating to Rs. [●] Lakhs will be reserved for subscription by Market Maker ("Market Maker Reservation Portion"). The Issue less the Market Maker Reservation Portion i.e., Issue of Upto 55,60,000 equity shares of face value of Rs. 10/- each at an issue price of Rs. [●]/- per equity share aggregating to Rs. [●] Lakhs is hereinafter referred to as the "Net Issue". The Issue and the net Issue will constitute 26.50% and 25.01%, respectively of the Post Issue paid up equity share capital of our company.

Particulars of the Issue	Market Maker Reservation Portion	QIBs	Non – Institutional Investors	Retail Individual Investors
Number of Equity Shares available for allocation	Upto 3,30,000 Equity shares	Up to [●] Equity shares	Up to [●] Equity shares	Up to [●] Equity shares
Percentage of Issue Size available for allocation	1.48% of the issue size	Not more than 50.00% of the Net offer size shall be available for allocation to QIBs. However, up to 5.00% of net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Fund only. Up to 60.00% of the QIB Portion may	Not less than 15.00% of the Offer shall be available for allocation.	Not less than 35.00% shall be available for allocation.

		be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.		
Basis of Allotment	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion: (a) up to [●] Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and; (b) [●] Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors For further details please refer to the section titled “Issue Procedure” beginning on page 321.	Proportionate	Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, “Issue Procedure” on page 321.
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Investors using Syndicate ASBA).			

Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds Rs. 200,000.	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds Rs. 200,000.	[●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount does not exceed Rs. 2,00,000.
Maximum Application Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed Rs. 2,00,000.
Mode of Allotment	Dematerialized Form			
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form.			

**Note:**

- In case of joint application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.*
- Applicants will be required to confirm and will be deemed to have represented to our Company, the BRLM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.*
- SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.*

## Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in Rs.)	Lot Size (No. of shares)
Upto 14	10000
More than 14 upto 18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000
More than 35 upto 50	3000
More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	1200
More than 120 upto 150	1000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with BRLM, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

\*50% of the shares offered are reserved for applications below Rs.2.00 lakh and the balance for higher amount applications.

## WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper, where the Registered office of the Company is situated.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have

appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus/ Red Herring Prospectus with RoC.

## **JURISDICTION**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Delhi.

## **ISSUE PROGRAMME**

<b>ISSUE OPENING DATE</b>	[●]
<b>ISSUE CLOSING DATE</b>	[●]

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue closing date when applications will be accepted only between 10.00 a.m. to 2.00 p.m.

In case of discrepancy in the data entered in the electronic book vis a vis the data contained in the physical bidform, for a particular bidder, the detail as per physical application form of that bidder may be taken as the final data for the purpose of allotment.

Standardization of cut-off time for uploading of applications on the issue closing date:

- (a) A standard cut-off time of 3.00 PM for acceptance of applications.
- (b) A standard cut-off time of 4.00 PM for uploading of applications received from non-retail applicants i.e. QIBs, HNIs and employees (if any).

A standard cut-off time of 5.00 PM for uploading of applications received from only retail applicants, which may be extended up to such time as deemed fit by Stock Exchanges after taking into account the total number of applications received upto the closure of timings and reported by BRLM to the Exchange within half an hour of such closure.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

*This space is left blank intentionally.*



## SECTION IX – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

### THE COMPANIES ACT, 2013

### COMPANY LIMITED BY SHARES

### ARTICLES OF ASSOCIATION

### OF

### CREATIVITY AT BEST TECHNOLOGIES LIMITED

### Incorporated under the Companies Act, 2013

*The following regulations in these Articles of Association to be adopted pursuant to Member's resolution passed at Extra-Ordinary General Meeting of the Company held on 18<sup>th</sup> day of July 2024 substitution for and to entire exclusion of, earlier regulations comprised in the extant Articles of Association of the Company.*

1. The Regulations contained in Table F in Schedule I to the Companies Act, 2013 shall apply to the Company and the Regulations herein contained shall be the regulations for the management of the Company and for the observance of its members and their representatives. They shall be binding on the Company and its members as if they are the terms of an agreement between them.

### INTERPRETATION

2. (i) In these Regulations:-

- (a) "Company" means **CREATIVITY AT BEST TECHNOLOGIES LIMITED**
- (b) "**Office**" means the Registered Office of the Company.
- (c) the Act” means the “Companies Act, 2013 and every statutory modification or re-enactment thereof and references to Sections of the Act shall be deemed to mean and include references to sections enacted in modification or replacement thereof.
- (d) “these Regulations” means these Articles of Associations as originally framed or as altered, from time to time.
- (e) “the office” means the Registered Office for the time being of the Company.
- (f) “the Seal” means the common seal and stamp of the Company.
- (g) Words imparting the singular shall include the plural and vice versa, words imparting the masculine gender shall include the feminine gender and words imparting persons shall includes bodies corporate and all other persons recognized by law as such.

- (h) “month” means a calendar month and “year” means financial year respectively.
- (i) Expressions referring to writing shall be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.
- (j) Unless the context otherwise requires, the words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modifications thereof, in force at the date at which these regulations become binding on the Company.
- (k) The Company is a “**Public Company**” within the meaning of Section 2(71) of the Companies Act, 2013 and accordingly means a company which-
- c) is not a private company;
  - d) has minimum paid up share capital , as may be prescribed.

Article No.	Particulars	
<b>CAPITAL AND INCREASE AND REDUCTION OF CAPITAL</b>		
<b>3.</b>	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	<b>Authorized Capital</b>
<b>4.</b>	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	<b>Increase of capital by the Company how carried into effect</b>
<b>5.</b>	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	<b>New Capital same as existing capital</b>
<b>6.</b>	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	<b>Non-Voting Shares</b>
<b>7.</b>	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on	<b>Redeemable Preference</b>

	such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	<b>Shares</b>
<b>8.</b>	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	<b>Voting rights of preference shares</b>
<b>9.</b>	<p>On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect:</p> <p>No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;</p> <p>No such Shares shall be redeemed unless they are fully paid;</p> <p>Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;</p> <p>Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and</p> <p>Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and inthe absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The</p> <p>reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital</p>	<b>Provisions to apply on issue of Redeemable Preference Shares</b>
<b>10.</b>	<p>The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce</p> <p>the share capital;</p> <p>any capital redemption reserve account; or</p> <p>any security premium account</p> <p>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or</p>	<b>Reduction of capital</b>

	otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	
<b>11.</b>	Any debentures, debenture-stock or other securities may be issued at a	<b>Debentures</b>
	discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	
<b>12.</b>	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	<b>Issue of Sweat Equity Shares</b>
<b>13.</b>	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	<b>ESOP</b>
<b>14.</b>	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.	<b>Buy Back of shares</b>
<b>15.</b>	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	<b>Consolidation, Sub-Division And Cancellation</b>
<b>16.</b>	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	<b>Issue of Depository Receipts</b>
<b>17.</b>	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	<b>Issue of Securities</b>
<b>MODIFICATION OF CLASS RIGHTS</b>		

<p><b>8.</b></p>	<p>(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting.</p> <p>Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three- fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.</p>	<p><b>Modification of rights</b></p>
	<p>(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.</p>	<p><b>New Issue of Shares not to affect rights attached to existing shares of that class.</b></p>
<p><b>19.</b></p>	<p>Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being 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 and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.</p>	<p><b>Shares at the disposal of the Directors.</b></p>
<p><b>20.</b></p>	<p>The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.</p>	<p><b>Power to issue shares on preferential basis.</b></p>
<p><b>21.</b></p>	<p>The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the</p>	<p><b>Shares should be Numbered progressively and no share to</b></p>

	same was originally distinguished.	<b>besubdivided.</b>
<b>22.</b>	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	<b>Acceptance of Shares.</b>
<b>23.</b>	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	<b>Directors may allot shares as fullpaid-up</b>
<b>24.</b>	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	<b>Deposit and call etc. to be a debt payable immediately.</b>
<b>25.</b>	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	<b>Liability of Members.</b>
<b>26.</b>	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	<b>Registration of Shares.</b>
<b>RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT</b>		
<b>27.</b>	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
<b>CERTIFICATES</b>		
<b>28.</b>	Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be	<b>Share Certificates</b>

	<p>under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a 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 of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.</p> <p>Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.</p> <p>A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.</p> <p>When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is — "Issued in lieu of Share Certificate No sub-divided/replaced/on consolidation of Shares".</p>	
<p><b>29.</b></p>	<p>If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof 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 lost or</p>	<p><b>Issue of new certificates in place of those defaced, lost or</b></p>

	<p>destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the backthereof for endorsement of transfer.</p> <p>Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.</p> <p>The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p>	<b>destroyed.</b>
<b>30.</b>	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint- holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	<b>The first named joint holder deemed Sole holder.</b>
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	<b>Maximum number of joint holders.</b>
<b>31.</b>	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	<b>Company not bound to recognise any interest in share other than that of registered holders.</b>
<b>32.</b>	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	<b>Installment on shares to be duly paid.</b>
<b>UNDERWRITING AND BROKERAGE</b>		



33.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	<b>Commission</b>
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	<b>Brokerage</b>
<b>CALLS</b>		
35.	<p>The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board.</p> <p>A call may be revoked or postponed at the discretion of the Board.</p> <p>A call may be made payable by installments.</p>	<b>Directors may make calls</b>
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	<b>Notice of Calls</b>
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	<b>Calls to date from resolution.</b>
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	<b>Calls on uniform basis.</b>
39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	<b>Directors may extend time.</b>

<p><b>40.</b></p>	<p>If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.</p>	<p><b>Calls to carry interest.</b></p>
<p><b>41.</b></p>	<p>If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.</p>	<p><b>Sums deemed to be calls.</b></p>
<p><b>42.</b></p>	<p>On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.</p>	<p><b>Proof on trial of suit for money due on shares.</b></p>
<p><b>43.</b></p>	<p>Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.</p>	<p><b>Judgment, decree, partial payment motto proceed for forfeiture.</b></p>

<p><b>44.</b></p>	<p>The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing; provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.</p> <p>No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.</p>	<p><b>Payments in Anticipation of calls may carry interest</b></p>
<p><b>LIEN</b></p>		
<p><b>45.</b></p>	<p>The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.</p> <p>Provided that the fully paid shares shall be free from all lien, while in the case of partly paid shares, the company's lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares.</p>	<p><b>Company to have Lien on shares.</b></p>

<p><b>46.</b></p>	<p>For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.</p>	<p><b>As to enforcing lien by sale.</b></p>
<p><b>47.</b></p>	<p>The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.</p>	<p><b>Application of proceeds of sale.</b></p>
<p><b>FORFEITURE AND SURRENDER OF SHARES</b></p>		
<p><b>48.</b></p>	<p>If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.</p>	<p><b>If call or installment not paid, notice may be given.</b></p>

<p><b>49.</b></p>	<p>The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid.</p> <p>The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.</p>	<p><b>Terms of notice.</b></p>
<p><b>50.</b></p>	<p>If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.</p>	<p><b>On default of payment, shares to be forfeited.</b></p>
<p><b>51.</b></p>	<p>When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.</p>	<p><b>Notice of forfeiture to a Member</b></p>
<p><b>52.</b></p>	<p>Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.</p>	<p><b>Forfeited shares to be property of the Company and may be sold etc.</b></p>
<p><b>53.</b></p>	<p>Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.</p>	<p><b>Members still liable to pay money owing at time of forfeiture and interest.</b></p>
<p><b>54.</b></p>	<p>The forfeiture shares shall involve extinction at the time of the</p>	<p><b>Effect of</b></p>
	<p>forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.</p>	<p><b>forfeiture.</b></p>
<p><b>55.</b></p>	<p>A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in</p>	<p><b>Evidence of Forfeiture.</b></p>

	the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	
<b>56.</b>	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: 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, re-allotment or other disposal of the shares.	<b>Title of purchaser and allottee of Forfeited shares.</b>
<b>57.</b>	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	<b>Cancellation of share certificate in respect of forfeited shares.</b>
<b>58.</b>	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	<b>Forfeiture may be remitted.</b>
<b>59.</b>	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	<b>Validity of sale</b>
<b>60.</b>	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	<b>Surrender of shares.</b>
<b>TRANSFER AND TRANSMISSION OF SHARES</b>		
<b>61.</b>	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the	<b>Execution of the instrument of shares</b>

	Register of Members or Register of Debenture holders in respect thereof.	
<b>62.</b>	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. Provided that the company shall use a common form of transfer;	<b>Transfer Form.</b>
<b>63.</b>	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as	<b>Transfer not to be registered</b>
	holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	<b>except on production of instrument of transfer.</b>
<b>64.</b>	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register—  (a) any transfer of shares on which the company has a lien.  That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	<b>Directors may refuse to register transfer.</b>
<b>65.</b>	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	<b>Notice of refusal to be given to transferor and transferee.</b>

66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	<b>No fee on transfer.</b>
67.	The Board of Directors shall have power on giving not less than seven days previous notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	<b>Closure of Register of Members or debenture holder or other security holders.</b>
68.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	<b>Custody of transfer Deeds.</b>
69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	<b>Application for transfer of partly paid shares.</b>
70.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	<b>Notice to transferee.</b>
71.	(a) 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 person recognized by the Company as having any title to his interest in the shares.	<b>Recognition of legal</b>
	(b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been	<b>representative.</b>



	jointly held by him with other persons.	
<b>72.</b>	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.	<b>Titles of Shares of deceased Member</b>
<b>73.</b>	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	<b>Notice of application when to be given</b>

<p><b>74.</b></p>	<p>Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.</p>	<p><b>Registration of persons entitled to share otherwise than by transfer. (Transmission clause).</b></p>
<p><b>75.</b></p>	<p>Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.</p>	<p><b>Refusal to register nominee.</b></p>
<p><b>76.</b></p>	<p>Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.</p>	<p><b>Board may require evidence of transmission.</b></p>
<p><b>77.</b></p>	<p>The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.</p>	<p><b>Company not liable for disregard of a notice prohibiting registration of transfer.</b></p>

78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	<b>Form of transfer Outside India.</b>
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	<b>No transfer to insolvent etc.</b>
<b>NOMINATION</b>		
80.	<p>Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.</p> <p>No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014</p> <p>The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.</p> <p>If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.</p>	<b>Nomination</b>
81.	<p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-</p> <ul style="list-style-type: none"> <li>to be registered himself as holder of the security, as the case may be; or</li> <li>to make such transfer of the security, as the case may be, as the deceased security holder, could have made;</li> <li>if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;</li> <li>a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the</li> </ul> <p>registered holder of the security except that he shall not,</p>	<b>Transmission of Securities by nominee</b>

	before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.	
	Provided further 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 or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.	
<b>DEMATERIALIZATION OF SHARES</b>		
<b>82.</b>	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.	<b>Dematerialisation of Securities</b>
<b>JOINT HOLDER</b>		
<b>83.</b>	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	<b>Joint Holders</b>
<b>84.</b>	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	<b>Joint and several liabilities for all payments in respect of shares.</b>
	(b) on the death of any such joint holders the survivor or survivor shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	<b>Title of survivors.</b>
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	<b>Receipts of one sufficient.</b>

	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall be deemed to be service on all the holders.	<b>Delivery of certificate and giving of notices to first named holders.</b>
<b>SHARE WARRANTS</b>		
<b>85.</b>	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	<b>Power to issue share warrants</b>
<b>86.</b>	<p>The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant.</p> <p>Not more than one person shall be recognized as depositor of the Share warrant.</p> <p>The Company shall, on two day's written notice, return the deposited share warrant to the depositor.</p>	<b>Deposit of share warrants</b>
<b>87.</b>	<p>Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.</p> <p>The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.</p>	<b>Privileges and disabilities of the holders of share warrant</b>
<b>88.</b>	(a) The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	<b>Issue of new share warrant coupons</b>
<b>CONVERSION OF SHARES INTO STOCK</b>		

89.	The Company may, by ordinary resolution in General Meeting. convert any fully paid-up shares into stock; and re-convert any stock into fully paid-up shares of anydenomination.	<b>Conversion of shares into stock or reconversion.</b>
90.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	<b>Transfer of stock.</b>
91.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	<b>Rights of stock holders.</b>
92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words “share” and “shareholders” in those regulations shall include “stock” and “stockholders” respectively.	<b>Regulations.</b>
<b>BORROWING POWERS</b>		
93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture- stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	<b>Power to borrow.</b>
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures	<b>Issue of discount etc. or with special privileges.</b>

	with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	
<b>95.</b>	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	<b>Securing payment or repayment of Moneys borrowed.</b>
<b>96.</b>	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board whomay issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	<b>Bonds, Debentures etc. to be under the control of the Directors.</b>
<b>97.</b>	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	<b>Mortgage of uncalled Capital.</b>
<b>98.</b>	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or caused to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	<b>Indemnity may be given.</b>
<b>MEETINGS OF MEMBERS</b>		
<b>99.</b>	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	<b>Distinction between AGM &amp; EGM.</b>

<p><b>100.</b></p>	<p>(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members</p>	<p><b>Extra-Ordinary General Meeting by Board and by requisition</b></p>
	<p>(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.</p>	<p><b>When a Director or any two Members may call an Extra Ordinary General Meeting</b></p>
<p><b>101.</b></p>	<p>No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.</p>	<p><b>Meeting not to transact business not mentioned in notice.</b></p>
<p><b>102.</b></p>	<p>The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary.</p> <p>If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.</p>	<p><b>Chairman of General Meeting</b></p>
<p><b>103.</b></p>	<p>No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.</p>	<p><b>Business confined to election of Chairman whilst chair is vacant.</b></p>
<p><b>104.</b></p>	<p>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.</p> <p>No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>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</p>	<p><b>Chairman with consent may adjourn meeting.</b></p>



	business to be transacted at an adjourned meeting.	
<b>105.</b>	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	<b>Chairman's casting vote.</b>
<b>106.</b>	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	<b>In what case poll taken without adjournment.</b>
<b>107.</b>	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	<b>Demand for poll not to prevent transaction of other business.</b>
<b>VOTES OF MEMBERS</b>		
<b>108.</b>	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	<b>Members in arrears not to vote.</b>
<b>109.</b>	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in subsection (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	<b>Number of votes each member entitled.</b>
<b>110.</b>	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	<b>Casting of votes by a member entitled to more than one vote.</b>

<b>111.</b>	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor 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.	<b>Vote of member of unsound mind and of minor</b>
<b>112.</b>	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	<b>Postal Ballot</b>
<b>113.</b>	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	<b>E-Voting</b>
<b>114.</b>	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. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joint holders thereof. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	<b>Votes of joint members.</b>
<b>115.</b>	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	<b>Votes may be given by proxy or by representative</b>
<b>116.</b>	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	<b>Representation of a Body Corporate.</b>
<b>117.</b>	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	<b>Members paying money in advance.</b>

	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	<b>Members not prohibited if share not held for any specified period.</b>
<b>118.</b>	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	<b>Votes in respect of shares of deceased or insolvent members.</b>
<b>119.</b>	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	<b>No votes by proxy on show of hands.</b>
<b>120.</b>	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.	<b>Appointment of a Proxy.</b>
<b>121.</b>	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	<b>Form of proxy.</b>
<b>122.</b>	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	<b>Validity of votes given by proxy not withstanding death of a member.</b>

<b>123.</b>	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.	<b>Time for objections to votes.</b>
<b>124.</b>	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	<b>Chairperson of the Meeting to be the judge of validity of any vote.</b>
<b>DIRECTORS</b>		
<b>125.</b>	<p>The following are the First Directors of the Company:            Mr. Ranjan Handa            Mr. Mamta Handa</p> <p>Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution</p>	<b>Number of Directors</b>
<b>126.</b>	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	<b>Qualification shares.</b>
<b>127.</b>	<p>Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement</p> <p>The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.</p>	<b>Nominee Directors.</b>
	<p>If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.</p> <p>The Nominee Director/s shall, notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.</p>	

128.	The Board may appoint an Alternate Director to act for a Director (hereinafter called “The Original Director”) during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re- appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	<b>Appointment of alternate Director.</b>
129.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	<b>Additional Director</b>
130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	<b>Director’s power to fill casual vacancies.</b>
131.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	<b>Sitting Fees.</b>
132.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	<b>Travelling expenses Incurred by Director on Company's business.</b>
<b>PROCEEDING OF THE BOARD OF DIRECTORS</b>		
133.	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.	<b>Meetings of Directors.</b>

<p><b>134.</b></p>	<p>a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting.</p> <p>b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.</p>	<p><b>Chairperson</b></p>
<p><b>135.</b></p>	<p>Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.</p>	<p><b>Questions at Board meeting how decided.</b></p>
<p><b>136.</b></p>	<p>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.</p>	<p><b>Continuing directors may act notwithstanding any vacancy in the Board</b></p>
<p><b>137.</b></p>	<p>Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.</p>	<p><b>Directors may appoint committee.</b></p>
<p><b>138.</b></p>	<p>The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.</p>	<p><b>Committee Meetings how to be governed.</b></p>
<p><b>139.</b></p>	<p>A committee may elect a Chairperson of its meetings. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.</p>	<p><b>Chairperson of Committee Meetings</b></p>
<p><b>140.</b></p>	<p>A committee may meet and adjourn as it thinks fit. 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.</p>	<p><b>Meetings of the Committee</b></p>

<b>141.</b>	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	<b>Acts of Board or Committee shall be valid notwithstanding defect in appointment.</b>
<b>RETIREMENT AND ROTATION OF DIRECTORS</b>		
<b>142.</b>	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	<b>Power to fill casual vacancy</b>
<b>POWERS OF THE BOARD</b>		
<b>143.</b>	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	<b>Powers of the Board</b>
<b>144.</b>	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	<b>Certain powers of the Board</b>
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	<b>To acquire any property, rights etc.</b>
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept	<b>To take on Lease.</b>

	such title as the Directors may believe, or may be advised to be reasonably satisfy.	
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	<b>To erect &amp; construct.</b>
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	<b>To pay for property.</b>
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	<b>To insure properties of the Company.</b>
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	<b>To open Bank accounts.</b>
	(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	<b>To secure contracts by way of mortgage.</b>
	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	<b>To accept surrender of shares.</b>
	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to	<b>To appoint trustees for the Company.</b>



	provide for the remuneration of such trustee or trustees.	
	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	<b>To conduct legal proceedings.</b>
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	<b>Bankruptcy &amp; Insolvency</b>
	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	<b>To issue receipts &amp; give discharge.</b>
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	<b>To invest and deal with money of the Company.</b>
	(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	<b>To give Security by way of indemnity.</b>
	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	<b>To determine signing powers.</b>
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	<b>Commission or share in profits.</b>
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow,	<b>Bonus etc. to employees.</b>

	<p>children, dependents that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.</p>	
	<p>(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the deprecation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.</p>	<p><b>Transfer to Reserve Funds.</b></p>
	<p>(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.</p>	<p><b>To appoint and remove officers and other employees.</b></p>

	<p>(20) At any time and from time to time by power of attorney under theseal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.</p>	<p><b>To appoint Attorneys.</b></p>
	<p>(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.</p>	<p><b>To enter into contracts.</b></p>
	<p>(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.</p>	<p><b>To make rules.</b></p>
	<p>(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.</p>	<p><b>To effect contracts etc.</b></p>
	<p>(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or foretending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.</p>	<p><b>To apply &amp; obtain concessions licenses etc.</b></p>

	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	<b>To pay commissions or interest.</b>
	(26) To redeem preference shares.	<b>To redeem preference shares.</b>
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	<b>To assist charitable or benevolent institutions.</b>
	To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
	To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
	(32) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.	
	(33) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.	
	(34) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the	

	<p>buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.</p>	
	<p>To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.</p> <p>To improve, manage, develop, exchange, lease, sell, resell and re- purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.</p> <p>To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p> <p>To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.</p>	
<b>MANAGING AND WHOLE-TIME DIRECTORS</b>		
<p><b>145.</b></p>	<p>Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss</p>	<p><b>Powers to appoint Managing/ Whole-Time Directors.</b></p>

	<p>him or them from office and appoint another or others in his or their place or places.</p> <p>The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.</p>	
<b>146.</b>	<p>The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.</p>	<p><b>Remuneration of Managing or Whole-Time Director.</b></p>
<b>147.</b>	<p>Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.</p> <p>The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.</p> <p>The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole time Director or Whole time Directors of the Company and may exercise all the powers referred to in these Articles.</p> <p>The Managing Director shall be entitled to sub-delegate (with</p>	<p><b>Powers and duties of Managing Director or Whole-Time Director.</b></p>

	<p>the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.</p>	
<p><b>CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER</b></p>		
<p><b>148.</b></p>	<p>Subject to the provisions of the Act,—  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;  A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>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.</p>	<p><b>Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer</b></p>
<p><b>THE SEAL</b></p>		

<p><b>149.</b></p>	<p>The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.</p>	<p><b>The seal, its custody and use.</b></p>
<p><b>150.</b></p>	<p>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 authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.</p>	<p><b>Deeds how executed.</b></p>
<p><b>DIVIDEND AND RESERVES</b></p>		
<p><b>151.</b></p>	<p>Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p>	<p><b>Division of profits.</b></p>
<p><b>152.</b></p>	<p>The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.</p>	<p><b>The company in General Meeting may declare Dividends.</b></p>



<p><b>153.</b></p>	<p>The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.</p> <p>The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>	<p><b>Transfer to reserves</b></p>
<p><b>154.</b></p>	<p>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.</p>	<p><b>Interim Dividend.</b></p>
<p><b>155.</b></p>	<p>The Directors may retain any dividends on which the Company has alien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.</p>	<p><b>Debts may be deducted.</b></p>
<p><b>156.</b></p>	<p>No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.</p>	<p><b>Capital paid up in advance not to earn dividend.</b></p>
<p><b>157.</b></p>	<p>All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.</p>	<p><b>Dividends in proportion to amount paid-up.</b></p>
<p><b>158.</b></p>	<p>The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.</p>	<p><b>Retention of dividends until completion of transfer under Articles .</b></p>
<p><b>159.</b></p>	<p>No member shall be entitled to receive payment of any interest or</p>	<p><b>No Member to</b></p>
	<p>dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.</p>	<p><b>receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.</b></p>
<p><b>160.</b></p>	<p>A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.</p>	<p><b>Effect of transfer of shares.</b></p>

<b>161.</b>	Any one of several persons who are registered as joint holders of anyshare may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	<b>Dividend to joint holders.</b>
<b>162.</b>	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. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	<b>Dividends how remitted.</b>
<b>163.</b>	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.	<b>Notice of dividend.</b>
<b>164.</b>	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	<b>No interest on Dividends.</b>

**CAPITALIZATION**

<b>165.</b>	<p>The Company in General Meeting may, upon the recommendation of the Board, resolve:</p> <p style="padding-left: 40px;">that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and</p> <p style="padding-left: 40px;">that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:</p> <p style="padding-left: 40px;">paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p style="padding-left: 40px;">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; or</p> <p style="padding-left: 40px;">partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).</p> <p>(3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.</p>	<b>Capitalization.</b>
-------------	--	------------------------

	<p>The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p>	
<p><b>166.</b></p>	<p>Whenever such a resolution as aforesaid shall have been passed, the Board shall —  make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and</p>	<p><b>Fractional Certificates.</b></p>
	<p>(b) generally to do all acts and things required to give effect thereto.</p> <p>The Board shall have full power -  to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also  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 capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on all such members.</p>	

	That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	
<b>167.</b>	<p>The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.</p> <p>Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause hereof on payment of Rs. 10 per page or any part thereof.</p>	<b>Inspection of Minutes Books of General Meetings.</b>
<b>168.</b>	<p>The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.</p> <p>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.</p>	<b>Inspection of Accounts</b>
<b>FOREIGN REGISTER</b>		
<b>169.</b>	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	<b>Foreign Register.</b>
<b>DOCUMENTS AND SERVICE OF NOTICES</b>		
<b>170.</b>	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	<b>Signing of documents &amp; notice to be served or given.</b>
<b>171.</b>	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer	<b>Authentication of documents and proceedings.</b>

	of the Company and need not be under the Common Seal of the Company.	
<b>WINDING UP</b>		
<b>172.</b>	<p>Subject to the provisions of Chapter XX of the Act and rules madethereunder—</p> <p>(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.</p>	
	<p>For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>	
<b>INDEMNITY</b>		
<b>173.</b>	<p>Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.</p>	<b>Directors' and others right to indemnity.</b>

<p><b>174.</b></p>	<p>Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.</p>	<p><b>Not responsible for acts of others</b></p>
<p><b>SECRECY</b></p>		
<p><b>175.</b></p>	<p>(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.</p>	<p><b>Secrecy</b></p>
	<p>(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.</p>	<p><b>Access to property information etc.</b></p>

## SECTION X- OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

*The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Draft Red Herring Prospectus to be delivered to the RoC for filing and the documents for inspection referred to hereunder, may be inspected at the Registered office: Khasra No. 1788/438, Ground Floor Asola Fatehpur Beri, South West Delhi, New Delhi, Delhi – 110074, India, and on website of company at [www.cabtechnologies.com](http://www.cabtechnologies.com) from the date of filing this Draft Red Herring Prospectus with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.*

#### MATERIAL CONTRACTS

1. Issue Agreement/ Memorandum of Understanding dated July 30, 2024, between our company and the Book Running Lead Manager.
2. Agreement dated July 30, 2024, between our company and the Registrar to the Issue.
3. Public Issue Agreement dated [●], among our Company, the Book Running Lead Manager, The Banker to the Issue/Public Issue Bank/Sponsor Bank, and the Registrar to the Issue.
4. Underwriting Agreement dated [●], between our company and the Underwriters.
5. Market making Agreement dated [●], between our company, the Book Running Lead Manager and the Market Maker.
6. The agreement between NSDL, our company and the Registrar and Share Transfer Agent dated March 21, 2024.
7. The Agreement between CDSL, our company and the Registrar and Share Transfer Agent dated April 04, 2024.

#### MATERIAL DOCUMENTS FOR THE ISSUE

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated July 13, 2024, in relation to the Issue and other related matters.
3. Shareholders' resolution dated July 18, 2024, in relation to the Issue and other related matters.
4. Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, the Book Running Lead Manager, Registrar to the Issue, Peer review Auditor, Legal Advisor and Market Maker to act in their respective capacities.
5. Peer Review Auditors Report dated August 01, 2024 on Restated Financial Statements of our Company for years ended March 31, 2024, 2023, 2022.
6. The Report dated August 04, 2024 from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Draft Red Herring Prospectus.
7. The Report dated August 03, 2024 by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
8. Copy of approval from BSE SME vide letter dated [●] to use the name of BSE in this offer

document for listing of Equity Shares on SME Platform of BSE.

9. Due diligence certificate submitted to SEBI dated August 05, 2024 from Book Running Lead Manager to the Issue.
10. Key Performance Indicator Certificate provided by M/s Komandoor & Co. LLP, Chartered Accountants dated August 04, 2024.

*Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.*

***This space left blank intentionally.***



## SECTION XI - DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

Signed by the Directors of our Company				
S.N.	Name	Category	Designation	Signature
1.	Shailesh Kumar	Executive	Director	Sd/-
2.	Anupam Kumari	Executive	Whole Time Director	Sd/-
3.	Kailashpati Jha	Non-Executive	Independent Director	Sd/-
4.	Mandeep Attri	Non-Executive	Independent Director	Sd/-
5.	Vishal Sharma	Non-Executive	Independent Director	Sd/-
Signed by the CFO & CS of our Company				
7.	Krishnakant Litoria	Full-time	Chief Financial Officer	Sd/-
8.	Mrinalini Mehra	Full-time	Company Secretary & Compliance Officer	Sd/-

**Place: Delhi**

**Date: August 06, 2024**