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Draft Prospectus

Dated: May 15, 2025

Please read section 26 & 32 of the
Companies Act, 2013

This Draft Prospectus will be updated
upon filing with RoC
Fixed Price Issue

DHILLON FREIGHT CARRIER LIMITED

(Formerly known as Dhillon Freight Carrier Private Limited)

CIN: U60231WB2014PLC201923

Registered Office	Contact Person	Email and Telephone	Website
Chatterjee International Building, 33A Jawaharlal Nehru Road, 20th Floor, Suite No. A03, Middleton Row, Kolkata, Kolkata, West Bengal, India, 700071	Mrs. Sneha Agarwal Company Secretary & Compliance Officer	Email ID: cs@dfclogistics.in Tel No: +91 99031 30247	www.dfclogistics.in

NAMES OF PROMOTERS OF THE COMPANY

MR. KARAN SINGH DHILLON, MR. KARAMVEER SINGH DHILLON & MRS. JOYCE SINGH DHILLON

DETAILS OF OFFER TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS

Type	Fresh Issue Size	OFS Size	Total Issue Size	Eligibility – 229(1) / 229(2) & Share Reservation amount QIB, NII & RII
Fresh Issue	14,00,000 Equity Shares aggregating to ₹ 1,008.00 Lakhs	Nil	14,00,000 Equity Shares aggregating to ₹ 1,008.00 Lakhs	<p>The Issue is being made pursuant to Regulation 229(1) of SEBI ICDR Regulations, as the Company's post issue Paid-up capital is less than ₹10.00 Crores (Rupees Ten Crores).</p> <p>Share Reservation: Minimum 50% to the Individual Investors who applies for minimum application size of "Net Issue" Minimum 5% to the Market Maker of "Issue" For more information, please refer section "Issue Structure" beginning on Page 249 of this Draft Prospectus.</p>

OFS: Offer for Sale

Details of OFS by Promoter(s)/Promoter Group/Other Selling Shareholders: - NIL -

RISKS IN RELATION TO THE FIRST ISSUE – The face value of the Equity Shares is ₹10/- each. The Issue Price of ₹72/- per equity share (determined and justified by our Company in consultation with the Lead Manager as stated in "**Basis for Issue Price**" on page 74 of this draft prospectus) should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares 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 Prospectus. Specific attention of the investors is invited to the section "**Risk Factors**" beginning on page 23 of this Draft Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through this Draft Prospectus are proposed to be listed on the **SME Platform of BSE Limited ("BSE SME")**. For the purpose of this Issue, **BSE Limited ("BSE")** is the **Designated Stock Exchange**.

LEAD MANAGER TO THE ISSUE



FINSHORE

Creating Enterprise Managing Values

FINSHORE MANAGEMENT SERVICES LIMITED

Anandlok Building, Block-A, 2nd Floor, Room No. 207,
227 A.J.C Bose Road, Kolkata-700020, West Bengal, India

Contact Person: Mr. S. Ramakrishna Iyengar

Telephone: +91 33 2289 5101/ 4603 2561

Email: info@finshoregroup.com

REGISTRAR TO THE ISSUE



KFIN TECHNOLOGIES LIMITED

Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District,
Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana.

Contact Person: M Murali Krishna

Telephone: +91 40 6716 2222

Email: dfc.ip@kfinotech.com

ISSUE PROGRAMME

ISSUE OPENS ON: [●]

ISSUE CLOSES ON: [●]



Draft Prospectus
Dated: May 15, 2025
Please read section 26 & 32 of the
Companies Act, 2013
This Draft Prospectus will be updated
upon filing with RoC
Fixed Price Issue

DHILLON FREIGHT CARRIER LIMITED

(Formerly known as Dhillon Freight Carrier Private Limited)

Our Company was originally incorporated as a Private Limited Company in the name of "Dhillon Freight Carrier Private Limited" on May 28, 2014 under the provisions of the Companies Act, 2013 bearing Corporate Identification Number U60231WB2014PTC201923 issued by the Registrar of Companies - Kolkata. Subsequently, our company was converted into Public Limited Company under the provisions of the Companies Act, 2013 and the name of our Company was changed to "Dhillon Freight Carrier Limited" vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated December 01, 2023 bearing Corporate Identification Number U60231WB2014PLC201923 issued by the Registrar of Companies – Kolkata. For further details of change in name and registered office of our company, please refer to section titled "*Our History and Certain Corporate Matters*" beginning on page no 135 of the Draft Prospectus.

Registered Office: Chatterjee International Building, 33A Jawaharlal Nehru Road, 20th Floor, Suite No. A03, Middleton Row, Kolkata-700071, India.

Contact Person: Mrs. Sneha Agarwal, Company Secretary & Compliance Officer; **Tel No:** +91 99031 30247

E-Mail ID: cs@dfclogistics.in; **Website:** www.dfclogistics.in; **CIN:** U60231WB2014PLC201923

OUR PROMOTERS: MR. KARAN SINGH DHILLON, MR. KARAMVEER SINGH DHILLON AND MRS. JOYCE SINGH DHILLON THE ISSUE

INITIAL PUBLIC OFFER OF 14,00,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") OF DHILLON FREIGHT CARRIER LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹72/- PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF ₹62/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO ₹ 1,008.00 LAKHS ("THE ISSUE"), OF WHICH 70,400 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹72/- PER EQUITY SHARE, AGGREGATING TO ₹ 50.69 LAKHS WILL BE RESERVED FOR SUBSCRIPTIONS BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 13,29,600 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹72/- PER EQUITY SHARE, AGGREGATING TO ₹ 957.31 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 35.71% AND 33.92% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹10/- EACH AND THE ISSUE PRICE IS ₹ 72/- EACH i.e.,

7.2 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. THE MINIMUM LOT SIZE IS 1,600 EQUITY SHARES

THIS OFFER IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENT) REGULATIONS, 2018 (THE "SEBI ICDR REGULATIONS") READ WITH RULE 19(2)(b)(i) OF SCRR AS AMENDED. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET OFFER TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253(3) OF THE SEBI (ICDR) REGULATIONS, 2018. (For further details please see "*The Issue*" beginning on page no. 44 of this Draft Prospectus.) A copy will be delivered for filing to the Registrar of Companies as required under sub-section 4 of Section 26 of the Companies Act, 2013.

In terms of Regulation 256 of SEBI ICDR Regulations read with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and Unified Payments Interface (UPI) introduced vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 all the potential investors shall participate in the issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about 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/DCR2/CIR/P/2019/133 dated November 08, 2019, 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. (For details in this regard, specific attention is invited to "*Issue Procedure*" beginning on page no. 252 of this Draft Prospectus.)

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the equity shares is ₹10/- each and the issue price is 7.2 times of face value of the equity share. The issue price should not be taken to be indicative of the market price of the equity shares after the equity shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our company or regarding the price at which the equity shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of "*Risk factors*" beginning on page no. 23 of this Draft Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this offer document contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the offer document 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 document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares of our company issued through this Draft Prospectus are proposed to be listed on the **SME Platform of BSE Limited**. In terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, our company has received an "**in-principal**" approval letter dated [●] from BSE for using its name in this offer document for listing of our shares on the BSE SME. For the purposes of the issue, the **Designated Stock Exchange** will be **BSE Limited ("BSE")**.

LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE



FINSHORE

Creating Enterprise Managing Values

FINSHORE MANAGEMENT SERVICES LIMITED

Anandlok Building, Block-A, 2nd Floor, Room No. 207,
227 A.J.C Bose Road, Kolkata-700020, West Bengal, India
Telephone: +91 33 2289 5101/ 4603 2561

Email: info@finshoregroup.com

Contact Person: Mr. S. Ramakrishna Iyengar

Website: www.finshoregroup.com

Investor Grievance Email: investors@finshoregroup.com

SEBI Registration No: INM000012185

CIN No: U74900WB2011PLC169377



KFINTECH
EXPERIENCE TRANSFORMATION

KFIN TECHNOLOGIES LIMITED
Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District,
Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana.

Telephone: +91 40 6716 2222

Email: dfc.ipo@kfintech.com

Contact Person: M Murali Krishna

Website: www.kfintech.com

Investor Grievance Email: einward.ris@kfintech.com

SEBI Registration Number: INR000000221

CIN No: L72400TG2017PLC117649

ISSUE PROGRAMME

ISSUE OPENS ON: [●]

ISSUE CLOSES ON: [●]

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SECTION I: DEFINITIONS AND ABBREVIATIONS

DEFINITIONS AND ABBREVIATIONS

This draft prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the respective meanings given below. References to statutes, regulations, rules, guidelines and policies will be deemed to include all amendments and modifications thereto as amended from time to time.

Unless the context otherwise indicates or implies, the following terms shall have the meanings provided below in this draft prospectus, and references to any statute or regulations or policies will include any amendments or re-enactments thereto, from time to time. 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.

General Terms

TERMS	DESCRIPTIONS
“Dhillon Freight Carrier Limited”, “DFC” “The Company”, “Our Company”, “Issuer Company” or “Issuer”, “we”, “our” “us” or “Dhillon”	Unless the context otherwise indicates or implies, <i>Dhillon Freight Carrier Limited</i> , a public limited company incorporated under the provision of Companies Act, 2013 and having its Registered Office at Chatterjee International Building, 33A Jawaharlal Nehru Road, 20th Floor, Suite No. A03, Middleton Row, Kolkata, Kolkata, West Bengal, India, 700071.
“we”, “our” or “us”	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, Associates and Group Companies.
Our Promoters or Promoters of the Company	The promoters of our company being <i>Mr. Karan Singh Dhillon, Mr. Karamveer Singh Dhillon and Mrs. Joyce Singh Dhillon</i> .
Promoter Group	Includes such persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 and as disclosed under Section titled <i>“Our Promoters and Promoter Group”</i> on page no. 154 of this Draft Prospectus.

Company Related Terms

TERMS	DESCRIPTIONS
“Articles” or “Articles of Association” or “AOA”	The Articles of Association of our Company, as amended from time to time.
Audit Committee	Audit Committee of our Company constituted in accordance with Companies Act, 2013 as disclosed in the Section titled <i>“Our Management”</i> on page no. 139 of this draft prospectus.
“Board of Director(s)” or “the/our Board”	Unless otherwise specified, The Board of Directors of our Company, as duly constituted from time to time, including any committee(s) thereof.
“CFO” or Chief Financial Officer	The Chief Financial Officer of our company being <i>“Mr. Mukesh Kumar Agarwal”</i> .
CIN	Corporate Identification Number
Companies Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
Company Secretary & Compliance Officer	The Company Secretary & Compliance Officer of our company being <i>“Mrs. Sneha Agarwal”</i> .
Corporate Social Responsibility committee	Corporate Social Responsibility committee in accordance with the Companies Act, 2013 as disclosed in the Section titled <i>“Our Management”</i> on page no. 139 of this draft prospectus.
DIN	Directors Identification Number.
Director/Director(s)	The directors of our Company, unless otherwise specified
ED	Executive Director
Equity Shares	The Equity Shares of our Company of face value of ₹10/- each, fully paid-up, unless otherwise specified in the context thereof.
Equity Shareholders	Persons/Entities holding Equity Shares of our Company.
Export	Export means taking goods out of India to a place outside India.
Group Companies/Entities	Such companies with which there were related party transactions, during the period for which financial information is disclosed in this draft prospectus, which are covered

TERMS	DESCRIPTIONS
	under the applicable accounting standards and other companies as considered material by our Board, as identified in “Our Group Companies”
HUF	Hindu Undivided Family.
IBC	The Insolvency and Bankruptcy Code, 2016
IFRS	International Financial Reporting Standards
Ind AS	Indian Accounting Standard
Ind GAAP	Generally Accepted Accounting Principles in India.
Import	Import means bringing goods into India from a place outside India
Independent Director	Non-executive & Independent Director as per the Companies Act, 2013
IT Act	The Income Tax Act, 1961 as amended till date
JV / Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
ISIN	International Securities Identification Number In this case being “ INE0SPJ01011 ”
KMP / Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations 2018, Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled “ Our Management ” on page no. 139 of this draft prospectus.
MD	Managing Director
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board in accordance with the requirements of the SEBI (ICDR) Regulations
Memorandum/Memorandum of Association/MoA	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	Nomination and Remuneration committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled “ Our Management ” on page no. 139 of this draft prospectus.
Non-Residents	A person resident outside India, as defined under FEMA Regulations, 2000
Peer Review	The Peer Review Auditors of our Company having a valid Peer Review certificate in our case being “ M/s. Dokania S. Kumar & Co., Chartered Accountants , 40 Strand Road, Model House, 5th Floor, Kolkata- 700001, India.
Promoters	Shall mean promoters of our Company as mentioned in this draft prospectus.
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as enlisted in the section titled “ Our Promoter and Promoter Group ” beginning on page no. 154 of this draft prospectus.
Registered Office	Chatterjee International Building, 33A Jawaharlal Nehru Road, 20th Floor, Suite No. A03, Middleton Row, Kolkata, West Bengal, India, 700071.
Restated Financial Statement	Audited Financial Statements for the period ended December 31, 2024 and for financial years ended on 31 st March 2024, 31 st March 2023 and 31 st March 2022, as restated in accordance with SEBI (ICDR) Regulations, comprises of (i) Financial Information as per Restated Summary Financial Statements and (ii) Other Financial Information.
RoC/Registrar of Companies	The Registrar of Companies, Kolkata
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
Senior Management	Senior Management means the officers and personnel of the issuer as defined in Regulation 2(1)(bbbb) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. For details, please refer to section titled “ Our Management ” on page no. 139 of this draft prospectus.
Shareholders	Shareholders of our Company
Statutory Auditor	The Statutory Auditors of our Company is “ M/s. Ashok Kumar Duggar & Associates ”, Chartered Accountants , 9 Princep Street, Ground Floor, Kolkata- 700072.
Subscriber to MOA / Initial Promoters	Initial Subscriber to MOA
WTD	Whole Time Director
Stakeholders Relationship Committee	Stakeholder’s relationship committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled “ Our Management ” on page no. 139 of this draft prospectus.

TERMS	DESCRIPTIONS
Wilful Defaulter(s) or Fraudulent Borrower(s)	A person or an issuer who or which is categorized as a wilful defaulter or fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations 2018.

Issue Related Terms

TERMS	DESCRIPTIONS
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
Allot/Allotment of/ Allotted Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee(s)	A successful Applicant (s) to whom the Equity Shares are being/have been issued/allotted.
Applicant/Investor	Any prospective investor who makes an application pursuant to the terms of the draft prospectus and the Application Form.
Application	An indication to make an offer during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Form	The form in terms of which an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of this draft prospectus.
Application Supported by Blocked Amount/ASBA or UPI	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid authorizing a SCSB to block the Bid Amount in the ASBA Account including the bank account linked with UPI ID. Pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors who applies for minimum application size 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.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by Applicants for blocking the Bid Amount mentioned in the ASBA Form
ASBA Applicant(s)	Any prospective investors in this Issue who apply for Equity Shares of our Company through the ASBA process in terms of this draft prospectus.
ASBA Forms	An application form (with or without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Applicants, which will be considered as the application for Allotment in terms of the draft prospectus.
ASBA Application Location(s)/Specified Cities	Such Branches of the SCSBs which shall collect the Application Forms used by the Applicants applying through the ASBA process and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Banker to the Issue	Bank which are clearing members and registered with SEBI as banker to an issue and with whom the Public Issue Account will be opened, in this case being “/●/”
Banker to the Issue Agreement	Agreement dated [●], entered into amongst the Company, Lead Manager, the Registrar and the Banker of the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, as described in the Section titled, “ Issue Procedure, - Basis of Allotment ” beginning on page no. 252 of this draft prospectus.

TERMS	DESCRIPTIONS
Broker Centers	Broker centers notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centers, along with the names and contact details of the Registered Brokers, are available on the website of the BSE i.e., www.bseindia.com
Broker to the Issue	All recognized members of the stock exchange of BSE would be eligible to act as the Broker to the Issue.
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collection Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms.
Collecting Depository Participant or CDP	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 Branches of SCSBs	Such branches of the SCSBs which coordinate Applications under this Issue made by the Applicants with the Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is provided on http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depository/Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time, being NSDL and CDSL.
Depository Participant/DP	A depository participant as defined under the Depositories Act, 1966.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e., www.bseindia.com
Designated Date	The date on which the funds are transferred by the Escrow Collection Bank from the Escrow Account(s) or the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID and transfer the amounts blocked by SCSBs as the case may be, to the Public Issue Account, as appropriate in terms of the draft prospectus and the aforesaid transfer and instructions shall be issued only after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange.
Designated Intermediaries/Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a registrar to an issue and share transfer agent (RTA) (whose names are mentioned on website of the stock exchange as eligible for this activity).
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
Designated Stock Exchange	BSE Limited
Draft prospectus	The Draft prospectus dated May 15, 2025 issued in accordance with Section 26 & 32 of the Companies Act, 2013 filed with BSE Limited under SEBI (ICDR) Regulations.
DP	Depository Participant.
DP ID	Depository Participant's Identity number.
Eligible NRI(s)	NRI(s) from such jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom this draft prospectus constitutes an invitation to subscribe for the Equity Shares Issued herein on the basis of the terms thereof.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the draft prospectus constitutes an invitation to purchase the Equity Shares Issued thereby

TERMS	DESCRIPTIONS
	and who have opened demat accounts with SEBI registered qualified depository participants.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Equity Shares	Equity Shares of our Company of face value ₹10/- each.
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.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time.
GIR Number	General Index Registry Number.
IPO	Initial Public Offering
Issue/Public Issue/Issue Size Initial Public Issue/IPO	Public issue of 14,00,000 Equity Shares of face value of ₹10/- each of our Company for cash at a price of ₹72/- per Equity Share aggregating to ₹ 1,008.00 Lakhs by our Company, in terms of this draft prospectus.
Issue Agreement	The Issue Agreement dated April 11, 2025, between our Company and Lead Manager.
Issue Closing Date	The date on which Issue Closes for Subscription.
Issue Opening Date	The date on which Issue Opens for Subscription.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Investors may submit their application.
Issue Price	The price at which the Equity Shares are being issued by our Company being ₹72/- per Equity Share.
Issue Proceeds	The proceeds of the Issue as stipulated by the Company. For further information about the use of the Issue Proceeds please refer to Section titled " Objects of the Issue " beginning on page no. 68 of this draft prospectus.
Lead Manager/LM	means a merchant banker registered with the SEBI and appointed by the issuer to manage the issue and in case of a book-built issue, the lead manager(s) appointed by the issuer shall act as the book running lead manager(s) for the purposes of book building. Lead Manager to the Issue, in this case being " M/s. Finshore Management Services Limited ".
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the BSE Limited.
Market Maker	Market Maker appointed by our Company from time to time, in this case being "[●]" who has 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 Market Making Agreement dated [●], between our Company, Lead Manager and Market Maker.
Minimum Application Size	Minimum Application Size shall be two lots per application: Provided that the minimum application size shall be above ₹2 lakhs
Market Maker Reservation Portion	Up to 70,400 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹72/- per Equity Share aggregating to ₹ 50.69 Lakhs only.
Mutual Fund(s)	Mutual fund (s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of up to 13,29,600 Equity Shares of face value ₹10/- each for cash at an Issue price of ₹72/- per Equity Share (the "Issue Price"), aggregating to ₹ 957.31 Lakhs Only.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company.
NPCI	National Payments Corporation of India (NPCI), a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA)

TERMS	DESCRIPTIONS
Non-Institutional Investors or NIIs	All Applicants, including sub-accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or Individual Investors and who have applied for Equity Shares for an amount of more than ₹2 Lakh (but not including NRIs other than Eligible NRIs).
BSE	BSE Limited
BSE SME	SME Platform of BSE Limited as per the Rules and Regulations laid down by SEBI for listing of equity shares
Other Investor	Investors other than Individual Investors. These include individual applicants other than individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Other Investors	Investors other than Individual Investors. These include individual Applicants other than individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust, or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The prospectus dated [●] registered with the RoC in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013 and SEBI ICDR Regulations.
Public Issue Account	The Bank Account opened with the Banker(s) to this Issue under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Accounts on the Designated Date.
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Registrar/Registrar to this Issue/RTI	Registrar to the Issue in our case being " M/s. KFin Technologies Limited ".
Registrar Agreement	The agreement dated November 20, 2024 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Individual Bidder(s) or Individual Investor(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable.
Self-Certified Syndicate Bank(s) or SCSB(s)	Banks registered with SEBI, Issuing Services in relation to ASBA, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
SME Exchange	“SME exchange” means a trading platform of a recognised stock exchange having nationwide trading terminals permitted by the SEBI to list the specified securities issued in accordance with Chapter IX of SEBI ICDR and includes a stock exchange granted recognition for this purpose but does not include the Main Board;

TERMS	DESCRIPTIONS
Specified Locations	Collection Centres where the SCSBs shall accept application forms, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated 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 individual investors into the UPI
SEBI (ICDR) Regulations / ICDR Regulation / Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST)Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 / Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2020 and as amended thereto, including instructions and clarifications issued by SEBI from time to time.
Transaction Registration Slip /TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application
UPI	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.
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), along with the circulars issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, SEBI ICDR Master Circular no. SEBI/HO/CFD/PoD1/P/CIR/2024/0154 dated November 11, 2024 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 Payment Corporation of India (NPCI).
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI linked mobile application and by way of an SMS on directing the RIB to such UPI linked mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time
UPI Mechanism	The mechanism that was used by an RIB to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues
UPI PIN	Password to authenticate UPI transaction
Underwriters	M/s. Finshore Management Services Limited
Underwriting Agreement	The Underwriting Agreement dated [●], entered into between our Company and the Underwriters.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Working Days	“Working day” means all days on which commercial banks in Kolkata are open for business. However, till issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business.

TERMS	DESCRIPTIONS
	The time period between the bid/issue closing date and the listing of the specified securities on the stock exchanges, working day shall mean all trading days of the stock exchanges, excluding Sundays and bank holidays, as per circulars issued by the SEBI, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and in terms of regulation 2(1)(mm) of SEBI ICDR Regulations 2018.

Conventional and General Terms

TERMS	DESCRIPTIONS
ACIT	Assistant Commissioner of Income Tax.
AIF(s)	The alternative investment funds, as defined in, and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
Air Act, 1981	Air (Prevention and Control of Pollution) Act, 1981.
Category I Foreign Portfolio Investor(s)	FPIs who are registered as “Category I foreign portfolio investor” under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	FPIs who are registered as “Category II foreign portfolio investor” under the SEBI FPI Regulations.
Category III Foreign Portfolio Investor(s)	FPIs who are registered as “Category III foreign portfolio investor” under the SEBI FPI Regulations.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made there under.
Companies Act/Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made there under.
Competition Act	The Competition Act, 2002.
Consolidated FDI Policy	Consolidated FDI Policy dated October 15, 2020, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
CST Act	Central Sales Tax Act, 1956.
FCNR Account	Foreign currency non-resident account.
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there under.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations 2000.
FII(s)	Foreign Institutional Investors as defined under the SEBI FPI Regulations.
Financial Year/ Fiscal/ Fiscal Year/F.Y.	Period of twelve (12) months ended March 31 of that particular year, unless otherwise stated.
Foreign Portfolio Investor or FPI	Foreign Portfolio Investors, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
Fugitive economic offender	“Fugitive economic offender” shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
FVCI	Foreign Venture Capital Investor, registered under the FVCI Regulations.
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
Hazardous Waste Rules, 2008	Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008.
Income Tax Act or the I.T. Act	The Income Tax Act, 1961.
Ind AS	New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016, as amended.
LLP Act	The Limited Liability Partnership Act, 2008.
Notified Sections	The sections of the Companies Act, 2013, that have been notified by the Government as having come into effect prior to the date of this draft prospectus.
NRE Account	Non-resident external account.
NRO Account	Non-resident ordinary account.
RBI Act	Reserve Bank of India Act, 1934.
SCRA	Securities Contracts (Regulation) Act, 1956.
SCRR	Securities Contracts (Regulation) Rules, 1957.

TERMS	DESCRIPTIONS
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI (LODR) Regulations/ SEBI Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996.
Securities Act	U.S. Securities Act of 1933, as amended.
State Government	The government of a state of the Union of India.
STT	Securities Transaction Tax.
Sub-account	Sub-accounts registered with SEBI under the SEBI FII Regulations other than sub-accounts which are foreign corporate or foreign individuals.
VCFs	Venture Capital Funds as defined and registered with SEBI under the SEBI VCF Regulations.
Water Act, 1974	Water (Prevention and Control of Pollution) Act, 1974.

Technical and Industry related terms

TERMS	DESCRIPTIONS
BPM	Business Process Management
BU	Billion Units
CAGR	Compounding Annual Growth Rate
CPI	Consumer Price Index
CSO	Central Statistics Office's
DGGI	Director General of Goods & Services Tax Intelligence
DIPP	Department of Industrial Policy and Promotion
DPIIT	Department for Promotion Industry and Internal Trade
DPR	Detailed Project Report
EDP	Electronic Data Processing
EPFO	Employees' Provident Fund Organisation
ESI	Employee State Insurance
EU	European Union
FCNR	Foreign Currency Non-Resident
FDI	Foreign Direct Investment
FY	Financial Year
GDP	Gross Domestic Product
GST	Goods and Service Tax
GVA	Gross Value Added
G-sec	Government Securities
GVWR	GVWR (Gross Vehicle Weight Rating) is the maximum weight a vehicle, including its own weight, passengers, cargo, and accessories, is designed to safely carry.
IBEF	India Brand Equity Foundation
IDDB	Independent Director's Data Bank
IICA	Indian Institute of Corporate Affairs
IMF	International Monetary Fund
IMP/HRS	Impression per Hour
INR	Indian Rupee Rates

TERMS	DESCRIPTIONS
MNC	Multinational Corporation
MOU	Memorandum of Understanding
MSMEs	Micro, Small and Medium Enterprises
MYEA	Mid-Year Economic Analysis
NH	National Highway
NITI Aayog	National Institution for transforming India
NMP	National Manufacturing Policy
OMR	Optical Marking Recognition
OSA	Out Sourcing Agent
PMA	Preferential Market Access
PSUs	Public Sector Undertaking
RIMS	Records and Information Management Services
RBI	Reserve Bank of India
R & D	Research and Development
SED	Strategic Engineering Division
SEZ	Special Economic Zone
SMB	Server Message Block
TFA	Trade Facilitation Agreement
UPS	Uninterrupted Power Supply
US	United States
VDP	Variable Data Printing
WPI	Wholesale Price Index

Abbreviations

TERMS	DESCRIPTIONS
Rs. or ₹ or Rupees or INR	Indian Rupees.
AGM	Annual General Meeting.
AS/Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India.
A.Y.	Assessment year.
BC	Before Christ.
BIFMA	Business and Institutional Furniture Manufacturers Associations
BPLR	Bank Prime Lending Rate.
BSE	BSE Limited.
CARO	Companies (Auditor's Report) Order, 2016 & 2020, as amended
CDSL	Central Depository Services (India) Limited.
CEO	Chief Executive Officer.
CIN	Corporate Identity Number.
CLB	Company Law Board.
CrPC	Criminal Procedure Code, 1973, as amended.
CSR	Corporate Social Responsibility.
DIN	Director Identification Number.
DP ID	Depository participant's identification.
ECS	Electronic Clearing System.
EBITDA	Earnings before Interest, Tax Depreciation and Amortisation.
EGM	Extraordinary General Meeting of the Shareholders of the Company.
EPS	Earnings Per Share.
ESOS	Employee Stock Option Scheme.
FDI	Foreign direct investment.
FIPB	Foreign Investment Promotion Board.
GAAR	General anti avoidance rules.
GBP	Great Britain Pound.
GIR	General index register.
GoI/Government	Government of India.
GST	Goods & Service Tax
HNI	High Net Worth Individual.
HUF	Hindu Undivided Family.
ICAI	Institute of Chartered Accountants of India.

TERMS	DESCRIPTIONS
IFRS	International Financial Reporting Standards.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISO	International Organization for Standardization.
IT Act	The Income Tax Act, 1961, as amended.
IT Rules	The Income Tax Rules, 1962, as amended.
JV	Joint Venture.
MCA	Ministry of Corporate Affairs, Government of India.
MoU	Memorandum of Understanding.
N.A.	Not Applicable.
NAV/Net Asset Value	Net asset value being paid up equity share capital plus free reserves (excluding reserves created out of revaluation) less deferred expenditure not written off (including miscellaneous expenses not written off) and debit balance of profit and loss account, divided by number of issued Equity Shares.
NECS	National Electronic Clearing Services.
NEFT	National Electronic Fund Transfer.
NoC	No Objection Certificate.
No.	Number.
NR	Non-Resident.
NSDL	National Securities Depository Limited.
NTA	Net Tangible Assets.
p.a.	Per annum.
PAN	Permanent Account Number.
PAT	Profit After Tax.
PBT	Profit Before Tax.
PCB	Pollution Control Board.
P/E Ratio	Price per Earnings Ratio.
Pvt.	Private.
RBI	Reserve Bank of India.
RoC	Registrar of Companies.
RONW	Return on Net Worth.
RTGS	Real Time Gross Settlement.
SCN	Show Cause Notice.
SCSB	Self-Certified Syndicate Bank.
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
UIN	Unique Identification Number.
US	United States.
VAT	Value Added Tax.
w.e.f.	With effect from
YoY	Year on Year.

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

**CERTAIN CONVENTIONS, USE OF FINANCIAL, INDUSTRY & MARKET DATA, AND
CURRENCY PRESENTATION**

Certain Conventions

Unless otherwise specified or the context otherwise requires, all references to “India” in this draft prospectus are to the Republic of India.

Unless stated otherwise, all references to page numbers in this draft prospectus are to the page numbers of this draft prospectus.

In this draft prospectus, the terms “the Company”, “our Company”, “Issuer”, “Issuer Company”, “Dhillon Freight Carrier Limited”, “Dhillon” and “DFC” unless the context otherwise indicates or implies, refers to **“Dhillon Freight Carrier Limited”**.

In this draft prospectus, the terms “we”, “us”, “our”, unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, Associates and Group Companies, if any.

In this draft prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lacs / Lakhs”, the word “Crore” means “ten millions” and the word “billion (bn)” means “one hundred crores”. In this draft prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Financial Data

Unless stated otherwise, the financial information in this draft prospectus are extracted from the restated Financial Statements of our Company for the period ended December 31, 2024 and for the financial Years ended on 31st March 2024, 31st March 2023 and 31st March 2022, prepared in accordance with Indian GAAP and the Companies Act, and restated in accordance with the SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled **“Financial Statements as Restated”** beginning on page no 166 of this draft prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months period ended 31st March of that year. In this draft prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, Ind AS, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in the draft prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the draft prospectus should accordingly be limited.

Unless otherwise indicated, any percentage amounts, as set forth in this draft prospectus, including in the Sections titled **“Risk Factors”**, **“Our Business”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** beginning on page no. 23, 104, and 208 respectively, have been calculated on the basis of the restated audited financial statements of our Company included in this draft prospectus.

Currency and Units of Presentation

All references to “Rupees”, “Rs.”, “INR” or “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “£” or “GBP” are to Great Britain Pound, the official currency of the United Kingdom. All references to “\$”, “US\$”, “USD”, “U.S. \$” or “U.S. Dollars” are to United States Dollars, the official currency of the United States of America

Our Company has presented certain numerical information in this draft prospectus in “Lakh” units. One lakh represents 1,00,000. In this draft prospectus, any discrepancies in any table between the total and the sums of the amounts listed therein are due to rounding-off.

All references to 'million' / 'Million' / 'Mn' refer to one million, which is equivalent to 'ten lacs' or 'ten lakhs', the word 'Lacs / Lakhs / Lac' means 'one hundred thousand' and 'Crore' means 'ten million and 'billion / bn./ Billions' means 'one hundred crores'

Industry and Market Data

Unless stated otherwise, industry and market data used throughout this draft prospectus has been derived from Ministry of Statistics and Programme Implementation (MOSPI), RBI, Press Information Bureau, Department of Industrial Policy & Promotion, Department for Promotion of Industry and Internal Trade, India Brand Equity Foundation (IBEF) and industry publications etc. 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, we believe that the industry and market data used in this draft prospectus is reliable, neither we nor the Lead Manager nor any of their respective affiliates or advisors have prepared or verified it independently. The extent to which the market and industry data used in this draft 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 the Section titled "**Risk Factors**" beginning on page no. 23 of this draft prospectus. Accordingly, investment decisions should not be based on such information.

Exchange Rates

This draft prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with 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.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency#	As on December 31, 2024	As on March 28, 2024*	As on March 31, 2023	As on March 31, 2022
1 USD	85.62	83.37	82.22	75.81

Source: www.fbil.org.in

*Data for March 29, 30 and 31, 2024 is not available

All figures are rounded up to two decimals

FORWARD-LOOKING STATEMENTS

The Company has included statements in this draft prospectus which contain words or phrases such as "may", "will", "aim", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "seek to", "future", "objective", "goal", "project", "should", "potential" and similar expressions or variations of such expressions, that are or may be deemed to be forward looking statements.

All statements regarding the expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements as to the business strategy, the revenue, profitability, planned initiatives. These forward-looking statements and any other projections contained in this draft prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause the 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. Important factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the Section titled "**Risk Factors**"; "**Industry Overview**"; "**Our Business**"; and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**", beginning on page no. 23, 80, 104 and 208, respectively, of this draft prospectus.

The forward-looking statements contained in this draft prospectus are based on the beliefs of our management, as well as the assumptions made by and information currently available to our management. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materializes, or if any of the underlying assumptions prove to be incorrect, the actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent written and oral forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

Certain important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- The competitive nature of the transportation industry;
- The inability to pass on any increase in operating expenses, particularly fuel costs, to our customers;
- Dependence on the ability to generate sufficient freight volumes to achieve acceptable profit margins or avoid losses;
- Our reliance on road network and our ability to utilize our vehicles in an uninterrupted manner;
- Increasing competition in or other factors affecting the industry segments in which our Company operates;
- Any change in government policies resulting in increases in taxes payable by us;
- Our ability to successfully implement strategy, growth and expansion plans and technological initiatives; and to successfully launch and implement various projects and business plans;
- Our ability to retain our key management persons and other employees;
- Changes in laws and regulations that apply to the industries in which we operate, such as age of vehicles plying on the road and vehicle emission norms;
- Our failure to keep pace with rapid changes in technology;
- Our ability to grow our business;
- General economic, political and other risks that are out of our control;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- Inability to successfully obtain registrations in a timely manner or at all;
- Occurrence of Environmental Problems & Uninsured Losses;
- Conflicts of interest with affiliated companies, the promoter group and other related parties;
- Any adverse outcome in the legal proceedings in which we are involved;
- The performance of the financial markets in India and globally;
- Global distress due to pandemic, war or by any other reason.

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. Our Company, the Lead Manager, or their respective affiliates do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Lead Manager will ensure that investors are informed of material developments until the time of the grant of final listing and trading permissions with respect to Equity Shares being issued in this Issue, by the Stock Exchanges. Our Company will ensure that investors are informed of material developments in relation to statements about our Company in this draft prospectus until the Equity Shares are allotted to the investors.

SECTION II: SUMMARY OF DRAFT PROSPECTUS

SUMMARY OF DRAFT PROSPECTUS

(A) PRIMARY BUSINESS OF OUR COMPANY AND THE INDUSTRY IN WHICH IT OPERATES:

❖ Primary Business of Our Company:

Founded in 2014, Dhillon Freight Carrier Limited is engaged in providing logistics solutions to businesses, particularly road transportation. We are goods transport agency providing Parcel/Less than Truck-Load (LTL), Contract Logistics and Fleet Rental/Fleet Leasing services to different industries. We serve both B2B and B2C customers.

We are an ISO 9001:2015 certified service provider to ensure the highest degree of customer satisfaction. Our present in-house fleet strength is about 62 vehicles, our company operates majorly across West Bengal, Bihar, Delhi and Uttar Pradesh, providing reliable and efficient logistics solutions to businesses nationwide. As on date, we operate through an established network of 22 booking offices, pickup facilities, warehouses, delivery offices and through agency network etc.

(For Detailed information on our business, please refer to chapter titled “Our Business” beginning from page no. 104 of this draft prospectus.)

❖ Summary of the industry in which our Company operates:

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. In this case study, we delve into India's logistics ecosystem, exploring the hurdles impeding its efficiency and growth, while also highlighting the pathways towards innovation and sustainable development. Through a comprehensive analysis of the sector's dynamics, we aim to uncover actionable insights that can inform strategic interventions and nurture the emergence of a more agile, resilient, and competitive logistics infrastructure in India.

(For further detailed information, please refer to chapter titled “Industry Overview” beginning from page no. 80 of this draft prospectus.)

(B) NAME OF THE PROMOTERS OF OUR COMPANY:

Mr. Karan Singh Dhillon, Mr. Karamveer Singh Dhillon and Mrs. Joyce Singh Dhillon are the promoters of our company.

(For further details, please refer chapter “Our Promoters and Promoters Group” beginning from page no. 154 of this draft prospectus.)

(C) SIZE OF THE ISSUE:

Initial Public Issue of **14,00,000** equity shares of face value of ₹10/- each (“Equity Shares”) of **Dhillon Freight Carrier Limited** (“The Company” or “The Issuer”) for cash at a price of ₹72/- per equity share (“The Issue Price”), aggregating to ₹ **1,008.00** Lakhs (“The Issue”), of which 70,400 equity shares of face value of ₹10/- each for cash at a price of ₹72/- per equity share, aggregating to ₹ **50.69** lakhs will be reserved for subscriptions by the Market Maker to the issue (The “Market Maker Reservation Portion”). The issue less market maker reservation portion i.e., Issue of 13,29,600 equity shares of face value of ₹10/- each for cash at a price of ₹72/- per equity share, aggregating to ₹ **957.31** lakhs is here-in after referred to as the “Net Issue”. The issue and the net issue will constitute 35.71% and 33.92% respectively of the post issue paid up equity share capital of the company.

(For further details, please refer chapter “Terms of the Issue” beginning from page no. 242 of this draft prospectus.)

(D) OBJECTS OF THE ISSUE:

Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects:

₹ in lakhs				
Sr. No.	Particulars	Estimated Amount	% of total issue size	Amount to be financed from Issue Proceeds
A	Purchase of Goods Transportation Vehicles and its fabrication	766.79	76.07%	766.79
B	General Corporate Expenses	109.07	10.82%	109.07
	Net IPO Proceeds	875.86	86.89%	875.86

(For further details, please refer chapter “Objects of the Issue” beginning from page no. 68 of this draft prospectus.)

(E) PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTERS GROUP AS ON THE DATE OF THIS DRAFT PROSPECTUS:

Particulars	Pre-Issue Shareholding	
	Number of Shares	Percentage holding
Promoters		
Karan Singh Dhillon	9,50,000	37.70%
Karamveer Singh Dhillon	10,90,000	43.25%
Joyce Singh Dhillon	2,05,000	8.13%
Total Promoters Shareholding (A)	22,45,000	89.09%
Promoter Group		
Joginder Singh Dhillon	2,25,000	8.93%
Vedika Kothari	35,000	1.39%
Sharmita Murarka	5,000	0.20%
Diviya Murarka	5,000	0.20%
Radha Kothari	5,000	0.20%
Total Promoters Group Shareholding (B)	2,75,000	10.91%
Total Promoters & Promoters Group (A+B)	25,20,000	100.00%

(EA) SHAREHOLDING OF PROMOTER(S) / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY:

S. No.	Pre-Issue Shareholding			Post-Issue Shareholding	
	Shareholders	No. of Equity Shares	Shareholding (in %)	No. of Equity Shares	Shareholding (in %)
1	Karan Singh Dhillon	9,50,000	37.70	9,50,000	24.23
2	Karamveer Singh Dhillon	10,90,000	43.25	10,90,000	27.81
3	Joyce Singh Dhillon	2,05,000	8.13	2,05,000	5.23
4	Joginder Singh Dhillon	2,25,000	8.93%	2,25,000	5.74%
5	Vedika Kothari	35,000	1.39%	35,000	0.89%
6	Sharmita Murarka	5,000	0.20%	5,000	0.13%
7	Diviya Murarka	5,000	0.20%	5,000	0.13%
8	Radha Kothari	5,000	0.20%	5,000	0.13%

Notes-

1. The Promoter Group Shareholders are Joginder Singh Dhillon, Vedika Kothari, Sharmita Murarka, Diviya Murarka and Radha Kothari.
2. Includes all options that have been exercised until date of draft prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue advertisement until the date of draft prospectus – Not Applicable
3. Based on the Issue price of ₹72/- and subject to finalization of the basis of allotment

(For further details, please refer chapter “Capital Structure” beginning from page no. 56 of this draft prospectus.)

(F) SUMMARY OF RESTATED FINANCIAL STATEMENTS:

Particulars	31-12-2024	31-03-2024	31-03-2023	31-03-2022
Total Share Capital	252.00	252.00	17.00	17.00
Total Net Worth	450.71	349.83	149.52	113.81
Total Revenue	1,999.09	2,472.93	2,991.40	3,172.64
Profit After Tax	100.87	109.31	35.72	26.07
Face Value per equity shares	10/-	10/-	10/-	10/-
Earnings Per Share (Basic & Diluted) <i>(As per Restated financials)</i>	4.00	6.55	21.01	15.33
Earnings Per Share (Basic & Diluted) <i>(after giving retrospective effect of Bonus)</i> <i>(As per Restated financials)</i>	4.00	6.55	3.00	2.19
Net Asset Value per equity share <i>(As per Restated financials)</i>	17.89	13.88	87.95	66.95
Net Asset Value per equity share <i>(after giving retrospective effect of Bonus)</i> <i>(As per Restated financials)</i>	17.89	13.88	12.56	9.56
Total Borrowings (Fund based)	366.87	479.90	439.25	378.42

(For further details, please refer chapter “Capital Structure” and “Financial statement as Restated” beginning from page no. 56 and 166 respectively of this draft prospectus.)

(G) AUDITOR QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENT:

The auditor report of Restated Financial information of Dhillon Freight Carrier Limited, for the period ended December 31, 2024 and for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 does not contain any qualifications which have not been given effect in the restated financial statement.

(For further details, please refer chapter “Financial statement as Restated” beginning from page no. 166 of this draft prospectus.)

(H) SUMMARY OF OUTSTANDING LITIGATIONS:

There are certain outstanding litigation pending against the company, directors, promoters and Group Entity. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our business and financial status. A summary of these legal and other proceedings is given below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Other Pending Litigations/ Actions	Aggregate amount involved (₹ in lakhs)
Company							
By the Company	-	-	-	-	-	1	-
Against the Company	-	8	-	-	-	1	26.08
Promoters/Directors							
By Promoters/Directors	-	-	-	-	-	-	-
Against Promoters/Directors	-	2	-	-	-	-	0.06
Group Companies							
By the Group Companies	1	-	-	-	-	1	16.33
Against Group Companies	-	7	-	-	-	-	0.61

For further details, please refer chapter “Outstanding Litigation and Material Development” beginning from page no. 219 of this draft prospectus.

(I) CROSS REFERENCE TO THE SECTION TITLED RISK FACTORS:

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this draft prospectus.

(For the details pertaining to the internal and external risk factors relating to the Company, kindly refer to the chapter titled “Risk Factors” beginning on page no. 23 of this draft prospectus.)

(J) SUMMARY OF CONTINGENT LIABILITIES:

As per restated financial statements, the company has no contingent liabilities as on December 31, 2024.

(For further details, please refer chapter “Financial Statements as Restated” beginning from page no. 166 of this Draft Prospectus.)

(K) SUMMARY OF RELATED PARTY TRANSACTIONS FOR LAST 3 YEARS:

Transaction with Related Parties

(₹ in Lakhs)

Particulars	For the period ended 31.12.2024	For the year ended F.Y. 2023-24	For the year ended F.Y. 2022-23	For the year ended F.Y. 2021-22
Remuneration paid to Directors				
Mr. Karan Singh Dhillon	4.05	4.50	3.50	2.50
Mr. Karamveer Singh Dhillon	4.05	4.50	3.50	3.50
Mr. Joyce Singh Dhillon	-	-	-	-
Mrs. Ekta Jain	0.50	-	-	-
Mrs. Rucheka Singhi Kothari	0.50	-	-	-
Total	9.10	9.00	7.00	6.00
Truck Hire Charges Paid				
Dhillon Freight Carrier	3.83	0.83	7.05	19.54
Total	3.83	0.83	7.05	19.54
Rent Paid				
Mr. Karan Singh Dhillon	2.25	3.00	3.00	3.00
Salary				
Mr. Mukesh Kumar Agarwal	3.80	1.69	-	-
Mrs. Sneha Agarwal	1.62	-	-	-
Unsecured Loans Received/(Repaid)				
Mr. Karan Singh Dhillon				
Loan Taken	0.50	10.40	-	2.00
Loan Repayment	0.54	4.00	-	2.00
Mr. Karamveer Singh Dhillon				
Loan Taken	2.79	36.34	21.90	6.30
Loan Repayment	5.88	50.24	6.78	2.80
Krishnakripa Tracom Pvt. Ltd.				
Loan Taken	1.70	3.75	1.12	-
Loan Repayment	-	2.25	7.70	5.23
Interest Accrued	3.95	4.26	3.97	4.21
Oracle Marketing Pvt. Ltd.				
Loan Taken	-	-	7.00	2.90
Loan Repayment	-	-	9.30	0.75
Interest Accrued	-	-	0.36	0.15
Unsecured Loans Given				
Oracle Marketing Pvt. Ltd.				
Loan Given	-	-	13.10	-
Loan Refund	2.24	2.67	-	-
Interest Accrued	0.92	1.55	-	-

Closing Balance of Related Parties

(₹ in Lakhs)

Particulars	For the period ended 31.12.2024	For the year ended F.Y. 2023-24	For the year ended F.Y. 2022-23	For the year ended F.Y. 2021-22
Director Remuneration Payable (Other Current Liability)				
Mr. Karan Singh Dhillon	10.12	6.82	2.32	0.82
Mr. Karamveer Singh Dhillon	13.53	9.48	6.33	3.23
Mr. Joyce Singh Dhillon	2.31	2.31	2.31	2.31
Rent Payable (Other Current Liability)				
Mr. Karan Singh Dhillon	2.33	0.08	2.10	4.19
Unsecured Short Term Borrowings				
Mr. Karan Singh Dhillon	6.37	6.40	-	-
Mr. Karamveer Singh Dhillon	1.62	4.71	18.61	3.50
Krishnakripa Tracom Pvt. Ltd.	61.83	56.57	50.81	53.42
Oracle Marketing Pvt. Ltd.	-	-	-	2.30
Unsecured Loans Given				
Oracle Marketing Pvt. Ltd.	8.19	10.43	13.10	-
Advance to Suppliers				
Dhillon Freight Carrier	-	-	-	0.13
Trade Payables				
Dhillon Freight Carrier	-	-	-	12.73
Total	106.30	96.80	95.57	82.63

For details pertaining to Related Party Transactions, kindly refer to the chapter titled “Financial Statements as Restated – Related Party Transactions” beginning on page no. 199 of this draft prospectus

(L) DETAILS OF FINANCING ARRANGEMENT:

There are no financing arrangements whereby the promoters, member of promoter group, the directors of the company which is a promoter of the issuer, the directors of our company and their relatives have 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 period of six months immediately preceding the date of filing of this draft prospectus.

(M) WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES WAS ACQUIRED BY OUR PROMOTERS IN THE LAST ONE YEAR FROM THE DATE OF THIS DRAFT PROSPECTUS:

Sl. No.	Name of the Promoter	No. of Shares Acquired during last one Year	Consideration (in ₹)	Weighted Average Price (In ₹ per Equity Share)
1	Karan Singh Dhillon	Nil	Nil	Nil
2	Karamveer Singh Dhillon	Nil	Nil	Nil
3	Joyce Singh Dhillon	Nil	Nil	Nil

(N) AVERAGE COST OF ACQUISITION OF EQUITY SHARES FOR PROMOTERS:

Sl. No.	Name of the Promoter	No. of Equity Shares Held	Avg. Cost of Acquisition (In ₹ per Equity Share)
1	Karan Singh Dhillon	9,50,000	2.53
2	Karamveer Singh Dhillon	10,90,000	5.14
3	Joyce Singh Dhillon	2,05,000	1.46

The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer or bonus issue etc. less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the draft prospectus.

(O) DETAILS OF PRE-IPO PLACEMENT:

The issuer shall ensure that any proposed pre-IPO placement disclosed in the draft offer document shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety) - Our Company has not proposed any Pre-IPO placement from the date of this prospectus till the listing of the Equity Shares.

(P) DETAILS OF ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR FROM THE DATE OF THIS DRAFT PROSPECTUS:

Date of Allotment	Number of Equity Shares allotted	Issue Price (In ₹)	Consideration	Reason for Allotment	Name of the Allottee	Benefit accruing to the company
Nil						

For further details pertaining to Issue of Equity Shares for consideration other than cash, kindly refer to the chapter titled “**Capital Structure**” beginning on page no. 56 of this draft prospectus.

(Q) DETAILS OF SPLIT/CONSOLIDATION OF OUR EQUITY SHARES IN THE LAST ONE YEAR FROM THE DATE OF THIS DRAFT PROSPECTUS:

Our Company has not undertaken any split or consolidation of Equity Shares in the last one year till the date of this draft prospectus.

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

The Company has not sought for any exemptions from complying with any provisions of securities laws.

SECTION III: RISK FACTORS

RISK FACTORS

Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with Sections titled, **Our Business, and Management's Discussion and Analysis of Financial Condition and Results of Operations** beginning on page no. 104 and 208 respectively, as well as the other financial and statistical information contained in this Draft Prospectus.

Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.

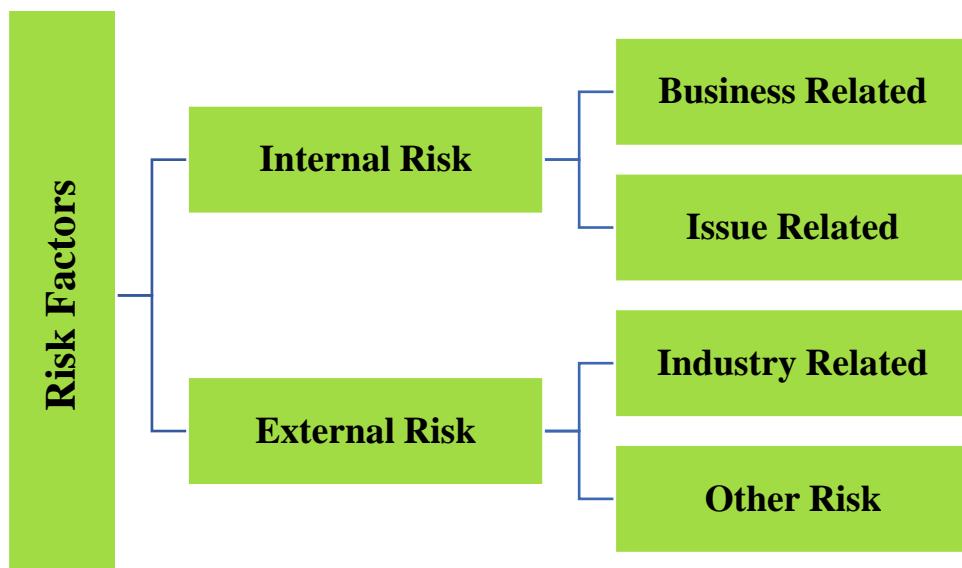
This Draft Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Draft Prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Issuing unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the consequences to you of an investment in the Equity Shares.

The financial information in this section is, unless otherwise stated, derived from our Restated Financial Statements prepared in accordance with Indian AS, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.

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

1. Some risks may not be material individually but may be material when considered collectively.
2. Some risks may have material impact qualitatively instead of quantitatively.
3. Some risks may not be material at present but may have a material impact in the future.



INTERNAL RISK FACTORS

A. Business Related Risks

1. Our Company, Promoter and Director are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, result of operations and financial conditions.

Our Company, Directors and Promoters are parties to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and forums. Mentioned below are the details of the proceedings involving our Company, Directors and Promoters as on the date of this Draft Prospectus along with the amount involved, to the extent quantifiable.

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Other Pending Litigations/ Actions	Aggregate amount involved (₹ in lakhs)*
Company							
By the Company	-	-	-	-	-	1	-
Against the Company	-	8	-	-	-	1	26.08
Promoters/Directors							
By Promoters/Directors	-	-	-	-	-	-	-
Against Promoters/Directors	-	2	-	-	-	-	0.06
Group Companies							
By the Group Companies	1	-	-	-	-	1	16.33
Against Group Companies	-	7	-	-	-	-	0.61

* to the extent quantifiable

Note: The amount mentioned above may be subject to additional interest, rates or Penalties being levied by the concerned authorities for delay in making payment or otherwise.

For further details, please refer chapter **“Outstanding Litigation and Material Development”** beginning from page no. 219 of this Draft Prospectus. Further, in addition to that, there could be other litigations & claims filed against the Company, Directors & Promoters which the Company may not be aware of as on the date of this Draft Prospectus.

There can be no assurance that these litigations will be decided in favour of our Company, Directors, Promoters and Group Companies, respectively, and consequently it may divert the attention of our management and Promoter and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations. For the details of the cases please refer the chapter titled **“Outstanding Litigations and Material Developments”** on page 219 of this Draft Prospectus.

2. Delay in procurement of vehicles may adversely affect business operations and increase costs

As on date of Draft Prospectus, our Company has not yet placed any orders for the procurement of 24 heavy commercial vehicles, which are essential for our business operations. While we have obtained third-party quotations and identified the vehicle models to be purchased using the Net Proceeds, these quotations are valid for a limited period and subject to market fluctuations, commercial revisions, and other technical considerations. Any delay in placing orders or escalation in procurement costs could lead to delay in delivery, increased capital expenditure, and disruptions in our proposed planning. Moreover, there is no assurance that alternative vendors can be identified on comparable terms in case current vendors fail to supply the vehicles on time or at all. Such developments may adversely impact our business, financial condition, and results of operations. For details of vehicles, please refer to the chapter titled **“Objects of the Issue”** beginning on page 68 of this Draft Prospectus.

3. ***We are dependent on third-party service providers for a significant portion of our transportation fleet, and any disruption in their availability, increase in costs, or deterioration in service quality may adversely impact our operations, customer satisfaction, and financial performance.***

Our Company depends on third-party vendors to procure vehicles used in our transportation and logistics operations. Although we have taken steps to reduce this dependency by acquiring our own fleet, a considerable portion of our operations continues to rely on vehicles obtained through rental or trip-based leasing arrangements. As on the date of this Draft Prospectus, we own 62 vehicles, of which 45 are small electric vehicles provided on rent, and the remaining 17 are medium and large vehicles directly used in our operations. Additional vehicle requirements are fulfilled through third-party leasing or per-trip rental arrangements. Due to the variable nature of these arrangements, the total number of outsourced vehicles cannot be precisely determined.

Our truck hire charges for the nine-month period ended December 31, 2024, and for the financial years ended March 31, 2024, 2023, and 2022 amounted to ₹548.40 lakhs, ₹759.04 lakhs, ₹1,661.14 lakhs, and ₹2,122.51 lakhs, respectively, accounting for 29.48%, 32.63%, 56.44%, and 67.52% of our total expenses for the corresponding periods. While we have progressively reduced our reliance on third-party service providers by purchasing vehicles, we propose to further reduce this dependency by acquiring an additional 24 vehicles from the Net Proceeds of the Issue. For further details, see "***Financial Statements as Restated***" beginning on page 166 of this Draft Prospectus.

Despite these measures, we cannot assure that we will continue to have timely and cost-effective access to third-party vehicles or that such vendors will have sufficient capacity to meet our needs, particularly during periods of increased demand. Additionally, market volatility, including fluctuations in fuel prices, may further impact operational costs and service delivery.

Any non-availability or delay in availability of hired vehicles, vehicle breakdowns, road-side repairs, or service interruptions—along with possible misconduct or negligence by third-party personnel—could lead to order delays, customer dissatisfaction, or even loss of business. Moreover, if we are unable to maintain strong relationships with our existing service providers or secure alternative arrangements, our customers may shift to competitors or other logistics providers. These factors could materially and adversely affect our business operations, financial condition, cash flows, and overall results of operations.

4. ***We derive a major portion of our revenue from our logistics operations in certain geographical regions. Any adverse developments affecting our logistics operations in these regions could have a material adverse impact on our business, revenue, and results of operations.***

Our Company derives a significant portion of its revenue from logistics operations concentrated in certain geographical regions. Currently, we deliver our services to around 24 states & Union Territories in India. Our sales from top three such as Bihar, West Bengal and Uttar Pradesh for the period ending December 31, 2024 & fiscal 2024, 2023 & 2022 comprises of 94.77%, 93.01%, 95.04% & 96.31% of total revenue respectively. For further details, see "***Our Business***" beginning on page 104 of this Draft Prospectus. As a result, our performance is substantially dependent on the economic, infrastructural, regulatory, and environmental conditions prevailing in these specific areas. Any adverse developments in these regions including but not limited to regional economic downturns, unfavorable regulatory changes, disruptions in transportation infrastructure, political instability, labor issues, or natural calamities could disrupt our logistics operations.

Given our dependence on these regions, any such disruptions could lead to delays, increased operational costs, reduced service efficiency, or loss of clientele, which may in turn adversely impact our overall revenue and profitability. Further, our limited geographic diversification may amplify the effect of such disruptions, and we may not be able to mitigate the adverse impact on our business in a timely or cost-effective manner. Consequently, our financial condition, cash flows, and results of operations could be materially and adversely affected.

5. ***An inability to pass on any increase in operating expenses, particularly fuel and truck hire charges, to our customers may adversely affect our business and results of operations.***

Fuel and Truck Hire Charges is our most significant operating costs and an increase in such costs or inability to pass on such increases to our customers will adversely affect our results of operations. Our fuel, truck charges and other direct expenses for the nine months period ended December 31, 2024 and financial year ended March 31, 2024, March 31, 2023 & March 31, 2022 amounted to ₹ 1,609.14 Lakhs, ₹ 1,953.23 Lakhs, ₹ 2,549.23 Lakhs and ₹ 2,770.61 Lakhs respectively which accounted for 86.50%, 83.97%, 86.62% and 88.14% of the total expenses for the respective period.

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

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

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

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

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

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

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

Particulars	31-12-2024	31-03-2024	31-03-2023	31-03-2022	₹ in lakhs
Net cash generated/(used) from operating activities	270.16	231.01	268.70	150.58	
Net Cash generated/(used) from investing activities	(24.22)	(170.10)	(361.69)	(20.64)	
Net Cash generated/(used) from financing activities	(130.87)	66.16	(47.42)	(113.08)	
Net increase/(decrease) in cash and cash equivalents	115.08	127.07	(140.41)	16.86	

There can be no assurance that our net cash flows shall be positive in the future. Any negative cash flows in the future over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further details, see “**Financial Statements as Restated**” beginning on page 166 of this Draft Prospectus.

9. Our Restated Financial Statements are prepared and signed by the Peer Review Auditor who is not Statutory Auditors of our Company as required under the provisions of ICDR.

The Restated Financial Statements of our Company for the period ended on December 31, 2024 and for the financial year ended March 31 2024, 2023 and 2022 respectively are prepared and signed by M/s. Dokania S. Kumar & Co., Chartered Accountants, the Peer Review Auditor of our Company who is not statutory auditor of our Company.

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

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

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

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

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

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. However, as of now there has been no instances of any accident which has resulted in the slowdown or stoppage of operations or which has caused any damage to life and property.

12. We may not be able to acquire warehouses and other logistics facilities 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. The growth and success of our business significantly depend on our ability to lease or otherwise obtain rights to use warehouses and other logistics facilities 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 Prospectus, we operated an aggregate of 7 warehouses in West Bengal, Bihar and Uttar Pradesh. For further information please refer to the chapter titled “**Our Business**” on page 104 of this Draft Prospectus.

Our ability to obtain rights to use warehouses and other logistics facilities depends on a variety of factors that are beyond our control such as overall economic conditions, the availability of warehouses 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.

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.

13. *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 Textile, Iron & Steel, Chemical, Agriculture etc. 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.

14. *Inability to appoint agents in strategically desirable locations may adversely affect our delivery operations and customer service levels.*

Our business operations rely, in part, on third-party agents appointed in various locations to facilitate the last-mile delivery of consignments to end customers. As on the date of this Draft Prospectus, our Company has entered into agency agreements with 15 agents for this purpose in Bihar and Jharkhand as we generate majority of our revenue from the state of Bihar.

The timely and efficient delivery of consignments is critical to maintaining service quality, customer satisfaction, and operational efficiency. Our ability to appoint and retain competent agents in strategically located regions is essential for supporting our logistics network, especially in areas where we do not have a direct operational presence.

However, our ability to appoint agents in desirable locations may be affected by several factors beyond our control, including availability of qualified agents, suitable warehouses, competitive pressures, commercial terms, regulatory conditions, and our ability to maintain favorable contractual relationships. Failure to appoint or retain agents in key delivery locations may result in service disruptions, delays in deliveries, reduced customer satisfaction, and potential loss of business.

Accordingly, any inability to secure or maintain agency arrangements in suitable locations may adversely affect our distribution network, reputation, and overall business operations, which could have a material adverse impact on our financial condition and results of operations.

15. *Our transportation operations are dependent on generating sufficient transportation volumes to maintain profitability, and any shortfall may adversely affect our business, financial condition, and results of operations.*

The success and profitability of our transportation operations are significantly dependent on our ability to generate adequate transportation volumes. Our cost structure includes fixed costs that do not fluctuate proportionately with changes in volume. Consequently, even a modest decline in transportation volumes or pricing can have a disproportionate impact on our margins and overall financial performance.

Given this operating leverage, insufficient volumes or suboptimal pricing may result in underutilization of our resources and reduced profitability. Moreover, challenges in internal operational processes, inefficiencies, or external factors such as market demand fluctuations, economic downturns, or supply chain disruptions could result in shortfalls in revenue.

Our ability to achieve and maintain acceptable operating and net profit margins is closely linked to our efficiency in optimizing transportation volumes and sustaining adequate pricing. Failure to do so could materially and adversely impact our business operations, financial condition, cash flows, and overall results of operations.

16. *Our business operations and future stability depend on various external and internal factors, and we may not be able to effectively implement our business and growth strategy.*

Our Company's ability to sustain and expand its operations is largely dependent on the successful implementation of our business and growth strategy. While we have historically executed our business plans with a reasonable degree of success, there can be no assurance that we will continue to do so in the future, or that our strategies will yield the desired results within the estimated timelines or budget.

The effective execution of our growth plans is subject to numerous challenges and risks, including but not limited to:

- Intense competition from listed and unlisted peers in the logistics and transportation industry;
- Changes in industry demand dynamics;
- Our ability to attract, train, and retain qualified personnel;
- Fluctuations in consumer spending patterns and economic conditions;
- Modifications to government policies or regulatory frameworks applicable to our industry;
- Our ability to maintain and improve the quality and consistency of our services;
- The effectiveness of our sales and marketing strategies;
- Our capacity to adopt and integrate new technologies to enhance operational efficiency.

Failure to adequately address any of the above factors may adversely impact our operational efficiency, customer satisfaction, competitive positioning, and ultimately our financial performance. As a result, our business, prospects, results of operations, and financial condition could be materially and adversely affected.

17. *The average cost of acquisition of Equity Shares by our Promoters is lower than the Issue Price.*

Our Promoters average cost of acquisition of Equity Shares in our Company is lower than the Issue Price of the shares proposed to be offered though this draft prospectus. For Details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer the table below:

Name of the Promoter	No. of Equity Shares Held	Avg. Cost of Acquisition (In ₹ per Equity Share)
Karan Singh Dhillon	9,50,000	2.53
Karamveer Singh Dhillon	10,90,000	5.14
Joyce Singh Dhillon	2,05,000	1.46

18. *Our Group Companies have incurred losses in the past and may incur losses in the future.*

Our Group Companies have incurred losses in the preceding three fiscals. The details of profit/loss of such Group entities for the preceding three fiscals are as follows:

M/s. Oracle Marketing Private Limited

₹ in lakhs

Particulars	31-03-2024	31-03-2023	31-03-2022
Total Turnover	223.95	69.47	40.88
Profit after Tax	-27.29	-0.82	7.91

M/s. Krishnakripa Tracom Private Limited

₹ in lakhs

Particulars	31-03-2024	31-03-2023	31-03-2022
Total Turnover	21.01	18.44	6.62
Profit after Tax	7.88	-0.44	11.46

We cannot assure you that our Group Entity will not incur losses in the future. This may lead to reputational loss or decline in our overall profitability. For further details on the financial information of our Group Entities, see "**Group Entities of our Company**" on page 161 of this Draft Prospectus.

19. Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition

We do not procure insurance policies for the goods that are managed and transported by our company. Further, insurance policies are procured by our clients as per the understanding with them. However, in case of any damage and loss of goods in transit, we may be liable for a certain amount of damaged or lost goods to such parties. Also, we have not taken insurance policies for the goods of our customers stored in our warehouses at different locations. This exposes us to a certain potential financial loss 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 insurance policies in connection with our vehicles as given in chapter titled “**Our Business**” beginning on page 104 of Draft Prospectus. 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 vehicles, 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.

20. We do not own certain premises used for our business operations, and inability to renew lease agreements or secure alternative premises may adversely impact our operations and financial condition.

Our Company does not own certain key premises used in our business operations, including our Registered Office and some of our warehouses. These premises have been taken on lease or rental arrangements for specified durations. As such, we are exposed to risks associated with the non-renewal or termination of these lease agreements. For further information on our properties, see “**Our Business**” on page 104 of this Draft Prospectus.

We cannot assure you that we will be able to renew our existing lease or rental agreements upon expiry, or that we will be able to enter into new agreements on commercially favorable terms, or at all. In the event of non-renewal or early termination of these agreements, we may be required to identify, negotiate, and transition to alternative locations, which could involve significant time, effort, and financial expenditure.

Furthermore, there is no assurance that alternative premises will be available in the same or similarly strategic locations, or that such relocation will be operationally seamless or commercially viable. Any disruption arising from relocation, including delays in shifting operations, increased costs, or inability to find suitable space, could adversely affect our business continuity and customer service levels.

Additionally, if vacated premises are subsequently occupied by a competitor, it could lead to increased competition in that region, potentially impacting our market presence and revenues. Accordingly, the inability to maintain or secure appropriate business premises could materially and adversely affect our business operations, financial condition, and results of operations.

21. There are certain discrepancies noticed in some of our corporate records relating to forms filed with the Registrar of Companies.

Our Company also in the past have made delay in filings of some RoC forms as per the stipulated timelines prescribed under the Companies Act, 1956/2013. Our Company has paid requisite late fees for such filings, and no show cause notice in respect of the same has been received by our Company till date. The details of ROC Late Filings are as follows:

Forms	Particulars of the Form	Date of Event	Date of Filing	Due Date of Filing	Number of Days delayed
AOC -4	AOC - 4 for the financial year 2022 – 2023	28.09.2023	28.10.2023	27.10.2023	1 Day

Forms	Particulars of the Form	Date of Event	Date of Filing	Due Date of Filing	Number of Days delayed
AOC - 4	AOC - 4 for the financial year 2023 – 2024	21.09.2024	23.12.2024	20.10.2024	64 Days
MGT – 7	MGT 7 for the financial year 2023 - 2024	21.09.2024	27.11.2024	20.11.2024	7 Days
DIR-12	(Appointment Of Ekta Jain)	05.12.2023	18.07.2024	04.01.2024	196 Days
DIR - 12	(Appointment Of Rucheka Singhi Kothari)	05.12.2023	17.02.2024	04.01.2024	44 Days
DIR - 12	(Redesignation Karamveer Singh Dhillon as WTD)*	01.01.2024	05.09.2024	30.01.2024	218 Days
DIR - 12	Regularization of Rucheka Singhi Kothari	29.12.2023	26.02.2024	27.01.2024	30 Days
DIR - 12	Regularization of Ekta Jain	29.12.2023	23.07.2024	27.01.2024	178 Days
INC - 22	Change In Registered Office	02.11.2015	27.11.2015	17.11.2015	10 Days
INC - 22	Change In Registered Office	08.05.2023	10.06.2023	23.05.2023	18 Days
CHG – 1	Creation Of Charge	30.06.2022	11.08.2022	30.07.2022	11 Days
SH – 7	Increase in Authorised Share Capital	15.06.2020	29.08.2020	14.07.2020	45 Days
ADT 1	ADT 1 (Appointment of Auditor)	30.09.2015	24.11.2015	14.10.2015	55 Days
ADT 1	ADT 1 (Appointment of Auditor*)	29.09.2018	22.04.2019	14.10.2018	190 Days
ADT 1	ADT 1 (Appointment of Auditor)	28.09.2023	14.10.2023	13.10.2023	1 Day
DPT 3	Return Of Deposit	31.03.2020	30.12.2020	30.06.2020	183 Days
DPT 3	Return Of Deposit	31.03.2023	27.07.2023	30.06.2023	27 Days
DPT 3	Return Of Deposit	31.03.2024	15.01.2025	30.06.2024	199 Days
MGT 14	Passing the Resolution for Increase in Authorised Capital	15.06.2020	16.07.2020	15.07.2020	1 Day
MGT 14	Resolution Passed for Rescinding the Previous Resolution on Private Placement	25.02.2021	14.08.2024	27.03.2021	1236 days
MGT 14	Approval for conversion of company	28.09.2023	09.11.2023	28.10.2023	12 days
MGT 14	Approval For Giving Loans &Investments	21.09.2024	04.11.2024	21.10.2024	13 Days
INC - 27	Conversion Of Private to Public Company	28.09.2023	01.12.2023	13.10.2023	49 Days
PAS - 3	Return Of Allotment	30.03.2024	04.05.2024	29.04.2024	5 Days
PAS - 3	Return Of Allotment	04.03.2021	09.09.2024	03.03.2021	1285 Days
PAS - 6	Reconciliation Of Share Capital	31.03.2024	12.12.2024	30.05.2024	196 Days
PAS - 6	Reconciliation Of Share Capital	30.09.2024	10.12.2024	29.11.2024	11 Days

It is pertinent to note here that all the forms are approved by ROC. Further, if any such action is initiated by the regulatory authority, then the Company will have to abide by the order of such regulatory authority or pay any penalty that may be imposed by any regulatory authorities in future for non-compliance with provisions of corporate and other law which could impact the financial position of the Company to that extent. To streamline our compliance processes and prevent delays, our company has taken several corrective measures i.e. enhancement of internal monitoring systems, dedicated compliance personnel and engagement of compliance professionals.

22. We have entered into certain related party transactions and may continue to do so.

We have entered into and may in the ordinary course of our business continue to enter into transactions with related parties that include certain of our Promoter, Promoter Group, Directors and Group Companies. For further details in relation to our related party transactions, see "**Financial Statements as Restated - Related Party Transaction**" beginning on page 199 of the Draft Prospectus. While we have entered into such transactions on an arm's length basis and are in compliance with the applicable provisions of Companies Act, 2013 and other applicable law, there is no assurance that we could not have achieved more favorable terms had such transactions not been entered into with related parties. There can be no assurance that such transactions, will not have an adverse effect on our business, prospects, results of operations and financial condition. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

23. Our actual results could differ from the estimates and projections used to prepare our financial statements.

The estimates and projections are based on and reflect our current expectations, assumptions and/ or projections as well as our perception of historical trends and current conditions, as well as other factors that we believe are appropriate and reasonable under the circumstances. There can be no assurance that our expectations, estimates, assumptions and/or projections, including with respect to the future earnings and performance will prove to be correct or that any of our expectations, estimates or projections will be achieved.

24. There have been some instances of delayed filing of returns and depositing of statutory dues with regulatory authorities.

In the past, our company has at several instances, delayed in filing GST returns, EPF returns and deposit of statutory dues, as a result of which, our company may be liable to pay late filing fees and interest for delayed tax deposits but if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows. In the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and our directors, in which event the financials of our Company and our directors may be affected. For further details of certain material legal proceedings involving our Company, our Promoters, our directors, see "**Outstanding Litigation and Material Developments**" beginning on page 219 of this Draft Prospectus. To regularize and prevent such delays, our company has taken several corrective measures i.e. enhancement of internal monitoring systems, dedicated compliance personnel and engagement of compliance professionals etc.

25. Our debt financing agreements contain certain restrictive covenants that may adversely affect our Company's business, credit ratings, prospects, results of operations and financial condition.

Certain debt financing agreements that our Company has entered into contain restrictive covenants that limit our ability to undertake certain types of transactions. Under our debt financing agreements our Company is required to maintain certain financial covenants.

There can be no assurance that our Company has complied with all such restrictive covenants in a timely manner or at all or that we will be able to observe compliance with all such restrictive covenants in the future. A failure to observe the restrictive covenants under our debt financing agreements may result in termination of our financing agreements, levy of default interest, acceleration of all amounts due under such facilities and the enforcement of any security provided in relation thereto. Any acceleration of amounts due under such debt financing agreements may trigger cross-default or cross-acceleration provisions under other debt financing agreements, which may compel us to dedicate a substantial portion of our cash flow from operations or sell certain assets to make such payments thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. Further, in the event of any of the circumstances coming into effect our business, prospects, results of operations and financial condition may be adversely affected.

26. Our management will have broad discretion in how we apply the Net Proceeds of the Issue and there is no assurance that the Objects of the Offer will be achieved within the time frame expected, or at all, or that the deployment of Net Proceeds in the manner intended by us will result in an increase in the value of your investment.

We intend to use the Net Proceeds for the purposes described under the "**Objects of the Issue**" on page 68 of the Draft Prospectus. The Objects of the Issue comprise (a) Funding Capital Expenditure towards Purchase of Vehicles, (b) for issue related expenses, and (d) for general corporate purposes (the amount utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹ 10 crores which is less). Further, our Objects of the Issue have not been appraised by any bank, financial institution or other independent agency. Our management will have broad discretion to revise our business plans, estimates and budgets from time to time. Consequently, our funding requirements and deployment of funds may change, which may result in the rescheduling of the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular activity, subject to compliance with applicable law and the investment policies approved by our management. Further, pursuant to Section 27 of the Companies Act, 2013, any variation in the Objects of the Issue would require a special resolution of the shareholders, and the promoter or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Issue, in accordance with applicable law.

In case of an increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements. If actual utilization towards the Objects of the Issue is lower than the proposed deployment, such balance will be used for future growth opportunities, including funding other existing objects, if required. If the estimated utilization of the Net Proceeds is not completely met in a fiscal year, it shall be carried forward.

27. *In addition to our existing indebtedness for our operations, we may be required to obtain further loan during the course of business. There can be no assurance that we would be able to service our existing and/or additional indebtedness.*

In addition to our existing indebtedness for our existing operations we may be required to raise further debt in the form of term loans and working capital loans in the course of business. Increased borrowings, if any, would adversely affect our debt-equity ratio and our ability to further borrow at competitive rates. Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements could lead to a termination of one or more of our credit facilities, trigger cross default provisions, penalties and acceleration of amounts due under such facilities which may adversely affect our business, financial condition and results of operations. For further details of our indebtedness, please refer to the chapter titled "**Financial Indebtedness**" on page 202 of this Draft Prospectus.

28. *Our Company has availed certain unsecured loan which can be recalled at any time.*

Our Company has availed certain unsecured loan amounting to ₹ 69.82 lakhs as on December 31, 2024. The unsecured loan taken by our Company from our Promoter may be recalled at any time. Though our Company intends to repay the loan amount in near future, sudden recall may disrupt our operations and also may force us to find alternative sources of financing, which may not be available on commercial reasonable terms or at all, opt for funding at higher interest rates, resulting in higher financial burden. We may not have adequate working capital to meet business requirements of our Company, and, as a result, any such demand by the lenders may affect our business, cash flows, financial condition and results of operations. Further, in respect of such unsecured loan, no proper agreement has been executed between the parties. For further details, please refer to the section "**Financial Indebtedness**" beginning on page no. 202 of this Draft Prospectus.

29. *Our Directors and certain Key Management Personnel hold Equity Shares in our Company and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.*

Certain of our Directors and Key Management Personnel are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. There can be no assurance that our Key Management Personnel will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Directors and our Key Management Personnel may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For details, see the section titled "**Capital Structure**" on Page 56 of this Draft Prospectus. There is no assurance that our Directors and/or our key management personnel will not provide competitive services or otherwise compete in business lines in which we are already present or will enter into in the future.

30. *We are dependent on a number of key personnel, including our senior management, and the loss of or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition.*

Our performance depends largely on the efforts and abilities of our senior management and other key personnel. We believe that the inputs and experience of our senior management and key managerial personnel are valuable for the development of business and operations and the strategic directions taken by our Company. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons may have an adverse effect on our business and our results of operations. The continued operations and growth of our business is dependent upon our ability to attract and retain personnel who have the necessary and required experience and expertise. Competition for qualified personnel with relevant industry expertise in India is intense. A loss of the services of our key personnel may adversely affect our business, results of operations and financial condition.

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

Since the Issue size is less than ₹ 50.00 crores, there is no mandatory requirement of appointing an independent monitoring agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

32. *We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.*

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

33. *We may not be successful in implementing our business strategies.*

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

34. *The Logo used by our Company is currently not registered under Trade Marks Act, 1999. Failure to protect our intellectual property rights may adversely affect our competitive business position, financial condition and profitability.*



Presently, our Company is using logo “DFC LOGISTICS” which is not registered under the Trade Marks Act, 1999. We have filed an application for registration of the said trademark under Class 39 vide application no. 5997316 dated June 26, 2023, which, as on the date of this Draft Prospectus, has been marked as “Objected”. Therefore, as on date we enjoy the statutory provisions that are accorded to a registered trademark. This lack of intellectual property ownership and brand identity could pose significant risks to our company's reputation and market position in the future. In today's competitive business environment, intellectual property rights are critical assets that safeguard a company's unique identity, product offerings, and innovations. Without registered trademarks or copyrights, we lack the legal protection necessary to prevent competitors from using similar names, logos, or content, which could lead to brand dilution and potential consumer confusion.

Furthermore, the absence of a distinctive brand identity can impair our ability to build a loyal customer base and differentiate ourselves from competitors. Brands are vital for establishing customer trust, recognition, and perceived value, which are integral to sustained growth and profitability. Without a well-defined brand, our company may struggle to create a strong market presence, especially if competitors have established recognizable brands and trademarks. This could result in lost business opportunities and diminished market share, as customers may prefer more established brands that signify quality and reliability. Consequently, our inability to protect intellectual property or develop our brand identity may have a long-term adverse effect on our business growth, reputation, and competitive standing in the industry.

35. *Major fraud, lapses of internal control or system failures could adversely impact the company's business.*

Our Company is vulnerable to risk arising from the failure of employees to adhere to approved procedures, system controls, fraud, system failures etc. Failure to protect fraud or breach in security may adversely affect our Company's operations and financial performance. Our reputation could also be adversely affected by significant fraud committed by our employees, agents, customers or third parties.

36. Our Promoters have provided personal guarantees for loans availed by our Company. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the invocation of all or any personal guarantees provided by our Promoter.

Our Promoters have provided personal guarantees to secure a significant portion of our existing borrowings, and may post listing continue to provide such guarantees and other security. In case of a default under our loan agreements, any of the personal guarantees provided by our Promoter may be invoked, which could negatively impact the reputation of our Company. Also, we may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse effect on our financial condition, business, results of operations and prospects and would negatively impact our reputation. In addition, our Promoters may be required to liquidate their shareholding in our Company to settle the claims of the lenders, thereby diluting their shareholding in our Company. Also, if our Promoters revoke their personal guarantees and we may not be successful in procuring alternate guarantees and property satisfactory to the lenders, as a result we may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer “**Financial Indebtedness**” on page no. 202 of this Draft Prospectus.

37. Our funding requirements and the proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised.

Our funding requirements and the proposed deployment of the Net Proceeds are based on management estimates and is subject to change in light of changes in external circumstances, costs, other financial condition or business strategies, and have not been appraised by an independent entity. In the absence of such independent appraisal, or the requirement for us to appoint a monitoring agency in terms of the SEBI Regulations, the deployment of the net proceeds is at our discretion. We cannot assure you that we will be able to monitor and report the deployment of the Net Proceeds in a manner similar to that of a monitoring agency. Further, we may have to revise our expenditure and funding requirements as a result of variations in costs, estimates, quotations or other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling planned expenditure and funding requirements at the discretion of our Board. Additionally, various risks and uncertainties, including those set out in this “**Risk Factors**” section, may limit or delay our Company’s efforts to use the Net Proceeds and to achieve profitable growth in our business.

38. Our lenders have charge over our vehicles in respect of finance availed by us.

We have secured our lenders by creating a charge over our vehicles in respect of loans availed by us from banks for purchase of vehicles. The total amounts outstanding and payable by us as secured loans were ₹ 297.05 Lakhs as on December 31, 2024. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our vehicles may be forfeited by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. For further information on the “**Financial Indebtedness**” please refer to page 202 of this Draft Prospectus.

39. Any destruction, breakdown, theft, or failure to repair or maintain our vehicles may adversely impact our business operations, cash flows, financial condition, and results of operations.

Our logistics operations are heavily dependent on the availability and efficient functioning of our vehicle fleet. As on the date of this Draft Prospectus, our Company owns a total of 62 vehicles, comprising 45 small electric vehicles (provided on rent) and 17 medium and large vehicles directly deployed in our operations. One of the key objects of this Issue is to fund the purchase of 24 heavy commercial vehicles to support our operational expansion and improve service capabilities.

The continued effectiveness of our logistics services depends on our ability to maintain, repair, and, when necessary, replace our vehicle fleet. We are exposed to various operational risks, including accidental damage, mechanical breakdowns, theft, natural disasters, and general wear and tear, which may render vehicles temporarily or permanently unusable. In addition, the emergence of newer vehicle models equipped with advanced technologies could render some of our existing vehicles obsolete, thereby necessitating further capital investment.

The failure to timely maintain or replace vehicles, coupled with cost escalations in repairs or spares, may lead to service delays, increased operating costs, or loss of revenue-generating opportunities. Moreover, while we maintain insurance policies for our vehicles, there is no assurance that such policies will fully cover all potential losses or that claims will be processed promptly.

Any such event affecting the availability or usability of our fleet may result in operational disruptions, customer dissatisfaction, and increased financial burdens, all of which could materially and adversely affect our business operations, cash flows, financial condition, and results of operations.

40. *Our Promoters and Promoter Group will continue to retain control over our Company after completion of the Issue, which will allow them to influence the outcome of matters submitted for approval of our shareholders.*

Post completion of the Issue, our Promoters and Promoter Group will continue to hold 64.29% of our post-Issue Equity Share capital. As a result, they will have the ability to significantly influence matters requiring share-holders approval, including the ability to appoint Directors to our Board and the right to approve significant actions at Board and at shareholders' meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our Memorandum of Association and Articles of Association, and any assignment or transfer of our interest in any of our licenses. We cannot assure you that our Promoters will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

41. *We are subject to risks arising from interest rate fluctuations, which could adversely affect our business, financial condition and results of operations.*

Interest rates for borrowings have been volatile in India in recent periods. Our operations are funded to a significant extent by working capital debt facilities and increases in interest rate (and consequent increase in the cost of servicing such debt) may have an adverse effect on our results of operations and financial condition. Our current debt facilities carry interest at variable rates as well as fixed rates. Although we may in the future engage in interest rate hedging transactions from time to time, there can be no assurance that these agreements will protect us adequately against interest rate risks.

42. *The future operating results are difficult to predict and may fluctuate or adversely vary from the past performance.*

The company's operating results may fluctuate or adversely vary from past performances in the future due to a number of factors, many of which are beyond the company's control. The results of operations during any financial year or from period to period may differ from one another or from the expected results of operation. Its business, results of operations and financial conditions may be adversely affected by, inter alia, a decrease in the growth and demand for the products and services offered by us or any strategic alliances which may subsequently become a liability or non-profitable. Due to various reasons including the above, the future performance may fluctuate or adversely vary from our past performances and may not be predictable. For further details of our operating results, section titled "**Financial Information as Restated**" beginning on Page 166 of this Draft Prospectus.

43. *Some of the KMPs is associated with our company for less than one year.*

Our Chief Financial Officer and Company Secretary is associated with the Company for a period of less than one year therefore they may not have been accustomed to the company affairs till date. For details of Key Management Personnel and their appointment, please refer to chapter "**Our Management**" beginning on page 139 of this Draft Prospectus.

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

Pursuant to the requirements of the SEBI ICDR Regulations, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peers, in the "**Basis for Issue Price**" beginning on page 74 of the Draft Prospectus. While our business comprises of logistic business, these listed industry peers are related to the same industry. Although this information is sourced from and relied upon on the standalone/consolidated audited financial statements of the relevant listed industry peers for Fiscals 2024 as available on the websites of the Stock Exchanges, including the annual reports of the respective companies for the years ended March 31, 2024 submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete or adequate. There are different methodologies and formulas used to compute the various ratios.

45. *Industry information included in this draft prospectus has been derived from industry reports. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.*

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this draft prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this draft prospectus.

46. *Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes amounting to ₹ 109.07 lakhs which constitute 10.82% of the total Issue Proceeds.*

As on date we have not identified the use of such funds. Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes amounting to ₹ 109.07 lakhs which constitute 10.82% of the total Issue Proceeds. As on the date of this Draft Prospectus, we have not identified the general corporate purposes for which these funds may be utilized. The deployment of such funds is entirely at the discretion of our management in accordance with policies established by our Board of Directors from time to time and subject to compliance with the necessary provisions of the Companies Act. For details, please refer the chapter titled "**Objects of the Issue**" beginning on Page 68 of this Draft Prospectus.

B. Issue Related Risks

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

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the Chapter "**Objects of the Issue**" on page 68 of this Draft Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

48. *There is no guarantee that our Equity Shares will be listed on the SME Platform of BSE Limited in a timely manner or at all.*

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on the SME Platform of BSE Limited within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

49. *The Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.*

The Issue price is based on numerous factors and may not be indicative of the market price for our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. There can be no assurance that you will be able to resell your Shares at or above the Issue Price. Among the factors that could affect our Share price are: variations in the rate of growth of our financial indicators, such as earnings per share, net profit and income; changes in income or earnings estimates or publication of research reports by analysts; speculation in the press or investment community; general market conditions; and domestic and international economic, legal and regulatory factors unrelated to our performance.

50. *There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.*

Once listed, we would be subject to circuit breakers imposed by stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

51. *After this Issue, the price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not be sustained.*

Prior to this Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained upon the completion of this Issue. The initial public offering price of the Equity Shares offered hereby was determined through our negotiations with the LM and may not be indicative of the market price of the Equity Shares after this Issue. The market price of our Equity Shares after this Issue will be subject to significant fluctuations in response to, among other factors:

- variations in our operating results and the performance of our business;
- regulatory developments in our target markets affecting us, our customers, or our competitors;
- changes in financial estimates by securities research analysts;
- addition or loss of executive officers or key employees;
- loss of one or more significant customers;
- the performance of the Indian and global economy;
- significant developments in India's economic liberalization and deregulation policies, and the fiscal regime;
- volatility in the Indian and global securities markets;
- performance of our competitors and perception in the Indian market about investment in our industry; and
- adverse media reports, if any, on our Company, or the industry.

Many of these factors are beyond our control. There has been recent volatility in the Indian stock markets and our share price could fluctuate significantly as a result of such volatility in the future. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue.

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

We have applied to BSE Limited to use its name as the Stock Exchange in this offer document for listing our shares on the SME Platform of BSE Limited. In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Offer will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a delay in listing the Equity Shares on the SME Platform of BSE Limited. Any delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

53. *Any future issuance of Equity Shares may dilute the investors' shareholdings or sales of our Equity Shares by our Promoters or Promoter Group may adversely affect the trading price of our Equity Shares.*

Any future equity issuances by us or sales of our Equity Shares by our Promoters or Promoter Group may adversely affect the trading price of our Equity Shares and our Company's ability to raise capital through an issue of securities. In addition, any perception by potential investors that such issuances or sales might occur could also affect the trading price of our Equity Shares. Additionally, the disposal, pledge or encumbrance of our Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of our Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

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

Under the current Indian Income Tax provisions, all transactions of purchase and sales of securities on Indian stock exchanges are subject to levy of securities transaction tax (STT) which will be collected by respective stock exchange on which the securities are transacted. Accordingly, the Indian Income Tax Act has special capital gains tax provisions for all transactions of purchase and sale of equity shares carried out on the Indian Stock Exchanges. Under the current Indian Income Tax provisions, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India.

55. Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.

In terms of the SEBI (ICDR) Regulations, Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the Applicant's decision to invest in the Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Equity Shares at a price that will be higher than the actual market price of the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

56. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

We have never declared or paid any cash dividends in the past three years. Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and in accordance with the dividend distribution policy adopted by our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. Please refer to the chapter titled "**Dividend Policy**" beginning on page 192 of this Draft Prospectus.

57. Rights of shareholders under Indian law may be more limited than under the laws of other jurisdictions.

The Companies Act and related regulations, the Articles of Association, and the Listing Agreements to be entered into with the Stock Exchange govern the corporate affairs of the Company. The Legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as a shareholder than as a shareholder of a corporation in another jurisdiction.

58. Our Equity Shares are quoted in Indian Rupees in India, and therefore investors may be subject to potential losses arising out of exchange rate risk on the Indian Rupee and risks associated with the conversion of Indian Rupee proceeds into foreign currency.

Investors are subject to currency fluctuation risk and convertibility risk since the Equity Shares are quoted in Indian Rupees on the Indian stock exchanges on which they are listed. Dividends on the Equity Shares will also be paid in Indian Rupees. The volatility of the Indian Rupee against the U.S. dollar and other currencies subjects investors who convert funds into Indian Rupees to purchase our Equity Shares to currency fluctuation risks.

59. ***The investors may be restricted in their ability to exercise pre-emptive rights under Indian law and may be adversely affected by future dilution of their ownership position.***

Under the Companies Act, 2013, a Company incorporated in India must offer its holders of shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares which are voted on the resolution. However, if the law of the jurisdiction the investors are in does not permit them to exercise their pre-emptive rights without us filing an offering document or registration statement with the applicable authority in the jurisdiction they are in, they will not be able to exercise their pre-emptive rights unless we make such a filing. If we elect not to make such a filing, the new securities may be issued to a custodian, who may sell the securities for the investors' benefit. The value such custodian would receive upon the sale of such securities if any, and the related transaction costs cannot be predicted. To the extent that the investors' are unable to exercise pre-emptive rights granted in respect of the Equity Shares, their proportional interest in us would be reduced.

EXTERNAL RISK FACTORS

60. ***The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could materially and adversely impact our business, financial condition, cash flows and results of operations.***

In late 2019, COVID-19 emerged and by March 11, 2020 was declared a global pandemic by The World Health Organization. Governments and municipalities around the world instituted measures in an effort to control the spread of COVID-19, including quarantines, shelter-in-place orders, school closings, travel restrictions, lock down of cities and closure of non-essential businesses. By the end of March, the macroeconomic impacts became significant, exhibited by, among other things, a rise in unemployment and market volatility. The outbreak of COVID-19 in many countries, including India, the United Kingdom and the United States, has significantly and adversely impacted economic activity and has contributed to significant volatility and negative pressure in financial markets, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis, recession or depression, despite monetary and fiscal interventions by governments and central banks globally. On March 24, 2020, the Government of India ordered a national lockdown in response to the spread of COVID-19. Although some governments are beginning to ease or lift these restrictions, the impacts from the severe disruptions caused by the effective shutdown of large segments of the global economy remain unknown and no prediction can be made of when any of the restrictions currently in place will be relaxed or expire, or whether or when further restrictions will be announced.

The outbreak, or threatened outbreak, of any severe communicable disease (particularly COVID-19) could materially adversely affect overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of our clients and service providers, which could adversely affect our business, financial condition and results of operations. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and shutdowns. These measures have impacted and may further impact our workforce and operations, the operations of our clients, and those of our respective service providers. There is currently substantial medical uncertainty regarding COVID-19. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe. If any of our employees were suspected of contracting COVID-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities used for our operations. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of COVID-19 will cause an economic slowdown and it is possible that it could cause a global recession. The spread of COVID-19 has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers, partners, and suppliers. There is no certainty that such measures will be sufficient to mitigate the risks posed by the outbreak, and our ability to perform critical functions could be harmed. The extent to which the COVID-19 further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions taken

globally to contain the coronavirus or treat its impact, among others. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events. The degree to which COVID-19 impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions taken to contain the outbreak or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our people.

Further in case the lockdown is extended, it could result in muted economic growth or give rise to a recessionary economic scenario, in India and globally, which could adversely affect the business, prospects, results of operations and financial condition of our Company. The full extent to which the COVID-19 pandemic, or any future pandemic or widespread public health emergency impacts our business, operations and financial results will depend on numerous evolving factors that we may not be able to accurately predict, including: the scope, severity, and duration of the pandemic; actions taken by governments, business and individuals in response to the pandemic; the effect on customer demand for and ability to pay for our products; the impact on our capital expenditure; disruptions or restrictions on our employees' and suppliers' ability to work and travel; any extended period of remote work arrangements; and strain on our or our customers' business continuity plans, and resultant operational risk.

61. *Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.*

Inflation is typically impacted by factors such as governmental policies, regulations, commodity prices, liquidity and global economic environment. Any change in the government or a change in the economic and deregulation policies could adversely affect the inflation rates. Continued high rates of inflation may increase our costs such as salaries, travel costs and related allowances, which are typically linked to general price levels. There can be no assurance that we will be able to pass on any additional costs to our clients or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

62. *A slowdown in economic growth in India could adversely affect our business, results of operations, financial condition and cash flows.*

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports of materials, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margin.

63. *Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.*

Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to "**Key Industry Regulations and Policies**" on page 122 of this Draft Prospectus for details of the laws currently applicable to us.

There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Our Company will comply with relevant regulations as and when applicable. However, any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

GST has been implemented with effect from July 1, 2017 and has replaced the indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT and surcharge being collected by the central and state governments. The GST has led to increase tax incidence and administrative compliance. Any future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

Further, the general anti avoidance rules (“GAAR”) provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18 onwards and the same may get triggered once transactions are undertaken to avoid tax. The consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

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

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

65. *We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards (“IFRS”). Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition.*

Public companies in India, including us, may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for convergence with IFRS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010 (the “IFRS Convergence Note”). The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 35 Indian Accounting Standards are to be converged with IFRS. The date of implementation of such converged Indian accounting standards has not yet been determined. Our financial condition, results of operations, cash flows or changes in shareholders’ equity may appear materially different under IFRS than under Indian GAAP or our adoption of converged Indian Accounting Standards may adversely affect our reported results of operations or financial condition. This may have a material adverse effect on the amount of income recognized during that period and in the corresponding (restated) period in the comparative Fiscal/period.

66. *Financial difficulty and other problems in certain long-term lending institutions and investment institutions in India could have a negative impact on our business.*

We are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is referred to as “systemic risk,” may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with whom we interact on a daily basis. Our transactions with these financial institutions expose us to credit risk in the event of default by the counter party, which can be exacerbated during periods of market illiquidity. As the Indian financial system operates within an emerging market, we face risks of a nature and extent not typically faced in more developed economies, including the risk of deposit runs notwithstanding the existence of a national deposit insurance scheme. The problems faced by individual Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create adverse market perception about Indian financial institutions and banks. This in turn could adversely affect our business, financial condition, results of operations and cash flows.

67. Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.

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

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

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

69. Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

SECTION IV: INTRODUCTION

THE ISSUE

This Initial Public Offer has been authorized pursuant to a resolution of our Board of Directors held on **September 13, 2024** and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013, at the Annual General Meeting of the members held on **September 21, 2024**.

The following is the summary of the Issue:

PARTICULARS	DETAILS
Present Issue⁽¹⁾	Up to 14,00,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹72/- per Equity Share aggregating to ₹ 1,008.00 Lakhs.
<i>Out of which:</i>	
Market Maker Reservation Portion	70,400 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹72/- per Equity Share aggregating to ₹ 50.69 Lakhs.
Net Issue to the Public ⁽²⁾	Up to 13,29,600 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹72/- per Equity Share aggregating to ₹ 957.31 Lakhs.
<i>Out of which:</i>	
Allocation to Individual Investors for above Rs. 2.00 lakh	Up to 6,65,600 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹72/- per Equity Share aggregating to ₹ 479.23 Lakhs.
Allocation to other investors for above Rs. 2.00 lakh	Up to 6,64,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹72/- per Equity Share aggregating to ₹ 478.08 Lakhs.
<i>Pre- and Post-Issue Equity Shares</i>	
Equity Shares outstanding prior to the Issue	25,20,000 Equity Shares having face value of ₹10/- each
Equity Shares outstanding after the Issue*	39,20,000 Equity Shares having face value of ₹10/- each
Objects of the Issue	Please refer to the section titled " Objects of the issue " beginning on page no. 68 of this draft prospectus.
Issue Opens on	[●]
Issue Closes on	[●]

*Assuming Full Allotment

⁽¹⁾ The present Issue is being made by our Company in terms of Regulation 229(1) of the SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post-Issue paid-up equity share capital of our Company are being offered to the public for subscription

⁽²⁾ This Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Issue is being made through the Fixed Price method and hence, as per Regulation 253, sub regulation (3) of SEBI (ICDR) Regulations 2018, the allocation in the net issue to public category shall be made as follow:

- (a) Minimum 50% to the individual investors who applies for minimum application size; and
- (b) remaining to:
 - i. Other than individual investors who applies for more than minimum application size; and
 - ii. other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for;

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.

Explanation: For the purpose of Regulation 253, sub-Regulation (3), if the category of Individual Investors who applies for minimum application size is entitled to more than fifty percent of the issue size on proportionate basis, such individual investors shall be allocated that higher percentage.

For further details, kindly refer the chapter titled "**Terms of the Issue**" beginning on page 242 of this draft prospectus.

SUMMARY OF FINANCIAL INFORMATION

SUMMARY STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

(INR in Lacs)

Particulars	As at 31.12.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
I. EQUITY AND LIABILITIES				
(1) Shareholder's Funds				
(a) Share Capital	252.00	252.00	17.00	17.00
(b) Reserves and Surplus	198.71	97.83	132.52	96.81
	450.71	349.83	149.52	113.81
(2) Non-Current Liabilities				
(a) Long Term Borrowings	167.60	270.65	249.07	252.35
(b) Deferred Tax Liabilities (Net)	-	-	-	-
(c) Long-Term Provisions	3.73	3.06	3.32	3.29
(d) Other Long Term Liabilities	18.50	18.50	18.50	5.55
(3) Current Liabilities				
(a) Short Term Borrowings	69.82	67.69	69.43	59.23
(b) Trade Payables				
(i) Total outstanding dues of Micro and Small Enterprises	-	-	-	-
(ii) Total outstanding dues other than Micro and Small Ents.	4.40	5.28	4.21	41.33
(c) Other Current Liabilities	166.59	168.82	183.59	85.65
(d) Short-Term Provisions	33.26	32.56	0.38	0.42
Total	914.61	916.39	678.03	561.64
II. ASSETS				
(1) Non-Current Assets				
(a) Property, Plant and Equipment & Intangible Assets				
(i) Property, Plant and Equipment	485.05	556.93	566.77	306.53
(ii) Capital Work-in-Progress	-	-	-	15.00
(iii) Intangible Assets	-	-	-	-
(b) Deferred Tax Asset (Net)	22.35	16.87	9.55	5.75
(c) Long-Term Loans & Advances	8.19	45.39	13.10	-
(d) Other Non Current Assets	0.85	16.52	11.89	12.61
(2) Current Assets				
(a) Trade Receivables	43.63	95.81	24.80	29.23
(b) Cash and Cash Equivalents	294.06	178.98	51.92	192.31
(c) Short-Term Loans and Advances	60.49	5.90	-	0.21
Total	914.61	916.39	678.03	561.64

For further details, kindly refer the chapter titled "**Financial statement as Restated**" beginning on page 166 of this Draft prospectus.

SUMMARY STATEMENT OF PROFIT & LOSS, AS RESTATED

(INR in Lacs)

Particulars	Period Ended December 31, 2024	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022
I. Income				
Revenue from Operations	1,960.25	2,401.79	2,959.05	3,141.77
Other Income	38.85	71.14	32.35	30.87
II. Total Income	1,999.09	2,472.93	2,991.40	3,172.64
III. Expenses:				
Cost of Rendering of Services	1,609.14	1,953.23	2,549.23	2,770.61
Employee Benefit Expense	30.01	30.76	75.29	103.50
Finance Costs	28.75	47.97	42.05	31.32
Depreciation and Amortization Expense	107.54	207.53	116.44	45.44
Other Expenses	84.77	86.55	160.12	192.51
IV. Total Expenses	1,860.21	2,326.04	2,943.13	3,143.39
V. Profit Before Exceptional Items and Tax	138.88	146.89	48.27	29.25
VI. Exceptional Items	-	-	-	-
VII. Profit Before Tax (V - VI)	138.88	146.89	48.27	29.25
VIII. Tax Expenses:				
(1) Current Tax	39.62	45.14	16.32	13.24
(2) Earlier Years Taxes	3.87	(0.25)	0.03	0.06
(3) Deffered Tax	(5.48)	(7.32)	(3.80)	(10.11)
IX. Profit for the Period After Tax	100.87	109.31	35.72	26.07
X. Earning Per Equity Share				
Basic/ Diluted Earnings Per Share of Rs.10/- Each	4.00	6.55	21.01	15.33
Basic/ Diluted Earnings Per Share of Rs.10/- Each	4.00	6.55	3.00	2.19
~(Post Bonus with retrospective effect)				

For further details, kindly refer the chapter titled "**Financial statement as Restated**" beginning on page 166 of this Draft prospectus.

SUMMARY STATEMENT OF CASH FLOW, AS RESTATED

(INR in Lacs)

PARTICULARS	Period Ended	For the Year ended		
	31-12-2024	31-03-2024	31-03-2023	31-03-2022
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax as Per Profit & Loss A/c	138.88	146.89	48.27	29.25
<i>Add: Adjusted for Non Operating Expenses/Items</i>				
Depreciation & Amortisation	107.54	207.53	116.44	45.44
Interest Expenses & Finance Costs	28.75	47.97	44.14	31.32
Gratuity	0.72	(0.25)	0.10	0.93
<i>Less: Adjusted for Non Operating Income/Items</i>				
Interest on Loan	(0.92)	(1.55)	-	-
Profit on Sale of Property Plant & Equipment	(11.45)	(27.59)	-	-
Operating profit before charging Working Capital	263.52	373.00	208.95	106.95
Adjusted for :				
Decrease/(Increase) in Receivables	52.19	(71.01)	4.43	(5.95)
Decrease/(Increase) in Short Term Loans & Advances	(54.59)	(5.90)	0.21	(0.21)
Decrease/(Increase) in Other Non Current Assets	15.67	(4.63)	0.72	-
Decrease/(Increase) in Long Term Loans & Advances	37.20	(32.29)	(13.10)	-
Increase/(Decrease) in Other Long Term Liabilities	-	0.00	12.95	-
Increase/(Decrease) in Short Term Borrowings	2.14	(1.74)	10.19	(11.61)
Increase/(Decrease) in Trade Payables	(0.88)	1.07	(37.12)	3.41
Increase/(Decrease) in Other Current Liabilities	(2.23)	(14.77)	97.94	72.51
Increase/(Decrease) in Provisions	-	-	-	-
Income Tax (Paid)/Refund	(42.84)	(12.72)	(16.47)	(14.53)
Net Cash Flow From Operating Activities (A)	270.16	231.01	268.70	150.58
B. CASH FLOW FROM INVESTING ACTIVITES				
Purchase of Property, Plant & Equipment	(44.89)	(205.35)	(361.69)	(20.64)
Proceeds from Sale of Property, Plant & Equipment	20.67	35.25	-	-
Net Cash Generated/(Used) From Investing Activities (B)	(24.22)	(170.10)	(361.69)	(20.64)
C. CASH FLOW FROM FINANCING ACTIVITES				
Issue of Equity Share Capital	-	91.00	-	-
Interest on Loan	0.92	1.55	-	-
Interest Expenses & Finance Costs	(28.75)	(47.97)	(44.14)	(31.32)
Increase/(Decrease) in Long Term Borrowings	(103.05)	21.58	(3.28)	(81.76)
Net Cash Generated/(Used) From Financing Activities (C)	(130.87)	66.16	(47.42)	(113.08)
Net Increase / (Decrease) in Cash and Cash Equivalents	115.08	127.07	(140.41)	16.86
Cash and Cash equivalents at the beginning of the Year	178.98	51.92	192.31	175.45
Cash and Cash equivalents at the end of the Year	294.06	178.98	51.92	192.31

For further details, kindly refer the chapter titled "**Financial statement as Restated**" beginning on page 166 of this Draft prospectus.

SECTION V: GENERAL INFORMATION

GENERAL INFORMATION

Our Company was originally incorporated as a Private Limited Company in the name of '**Dhillon Freight Carrier Private Limited**' on May 28, 2014 under the provisions of the Companies Act, 2013 bearing Corporate Identification Number U60231WB2014PTC201923 issued by the Registrar of Companies - Kolkata. Subsequently, our company was converted into Public Limited Company under the provisions of the Companies Act, 2013 and the name of our Company was changed to '**Dhillon Freight Carrier Limited**' vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated December 01, 2023 bearing Corporate Identification Number U60231WB2014PLC201923 issued by the Registrar of Companies – Kolkata. For further details of change in name and registered office of our company, please refer to section titled "**Our History and Certain Corporate Matters**" beginning on page no 135 of the Draft Prospectus.

Brief of Company and Issue Information	
Registered & Corporate Office	Dhillon Freight Carrier Limited Chatterjee International Building, 33A Jawaharlal Nehru Road, 20th Floor, Suite No. A03, Middleton Row, Kolkata- 700071, India. Contact Person: Mrs. Sneha Agarwal Contact No: +91 9903130247 Email ID: cs@dfclogistics.in Website: www.dfclogistics.in
Date of Incorporation	May 28, 2014
Corporate Identification Number	U60231WB2014PLC201923
Company Category	Company Limited by Shares
Company Subcategory	Indian Non-Government Company
Address of Registrar of Companies	Registrar of Companies, Kolkata West Bengal Nizam Place, 2nd MSO Building, 2nd Floor, Kolkata – 700 020, India
Designated Stock Exchange[^]	BSE Limited, SME Platform of BSE Limited ("BSE SME") P.J. Towers, Dalal Street, Mumbai – 400 001
Company Secretary and Compliance Officer	Sneha Agarwal Dhillon Freight Carrier Limited Chatterjee International Building, 33A Jawaharlal Nehru Road, 20th Floor, Suite No. A03, Middleton Row, Kolkata- 700071, India. Contact No: +91 9903130247 Email ID: cs@dfclogistics.in Website: www.dfclogistics.in
Chief Financial Officer	Mukesh Kumar Agarwal Dhillon Freight Carrier Limited Chatterjee International Building, 33A Jawaharlal Nehru Road, 20th Floor, Suite No. A03, Middleton Row, Kolkata- 700071, India. Contact No: +91 90075 46390 Email ID: cfo@dfclogistics.in Website: www.dfclogistics.in
Statutory Auditor of the company	M/s. Ashok Kumar Duggar & Associates, Chartered Accountants 9 Princep Street, Ground Floor, Kolkata- 700072 Contact Person: CA Harsh Dugar Email Id: akdassociates1983@gmail.com Contact No.: +91-9433564229 Designation: Partner Membership No.: 309621 Firm Registration No: 308027E

Brief of Company and Issue Information	
Peer Review Auditor of the company	M/s. Dokania S. Kumar & Co, Chartered Accountants 40, Strand Road, Model House, 5th Floor, Kolkata- 700001, India Contact Person: CA Sourav Dokania Email Id: dokaniassourav@gmail.com Contact No.: +91-93338 77820 Designation: Partner Membership No.: 304128 Firm Registration No: 322919E Peer Review Certificate No: 013305, Valid up to 31.07.2025

[^] In compliance with Regulation 230(1)(a) of SEBI (ICDR) Regulation, 2018, we have made an application to SME Platform of BSE Limited only for listing of our equity shares.

Board of Directors of Our Company

Our Company's Board comprises of the following Directors:

Sl. No.	Name of the Director	DIN	Current Designation	Address
1	Karan Singh Dhillon	06588806	Managing Director	2/ Apt 3A, Janki Shah Road, Hastings, Kolkata- 700022, West Bengal
2	Karamveer Singh Dhillon	07445896	Whole Time Director	12 B Russell Street, Middleton Row, Kolkata-700071, West Bengal
3	Joyce Singh Dhillon	06588790	Non-Executive Director	12 B Russell Street, Middleton Row, Kolkata-700071, West Bengal
4	Rucheka Singhi Kothari	06789293	Independent Director	Eternity Aspire, 122, Motilal Gupta Road, Near Jal Vayu Residency, Barisha, South 24 Parganas, West Bengal- 700008
5	Ekta Jain	10398549	Independent Director	Ashoka Residency, 21/2 Ramlal Mukherjee Lane, Golabari thana, Salkia, Haora (M. Corp), Howrah, West Bengal- 711106

For further details of the Board of Directors, please refer to the Section titled "**Our Management**" on page no. 139 of this draft prospectus.

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

LEAD MANAGER	REGISTRAR TO THE ISSUE
FINSHORE MANAGEMENT SERVICES LIMITED ‘Anandlok’, Block-A, 2 nd Floor, Room No. 207, 227 A.J.C Bose Road, Kolkata-700020, West Bengal Telephone: +91 33 2289 5101/ 4603 2561 Email: info@finshoregroup.com Website: www.finshoregroup.com Investor Grievance Email: investors@finshoregroup.com Contact Person: Mr. S. Ramakrishna Iyengar SEBI Registration No: INM000012185 CIN: U74900WB2011PLC169377	KFIN TECHNOLOGIES LIMITED Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana Telephone: +91 40 6716 2222 Email: dfc.ipo@kfintech.com Investor Grievance Email: einward.ris@kfintech.com Contact Person: M Murali Krishna Website: www.kfintech.com SEBI Registration Number: INR000000221 CIN: L72400TG2017PLC117649
BANKER TO THE ISSUE AND SPONSOR BANK	LEGAL ADVISOR TO THE ISSUE
[●]	J MUKHERJEE & ASSOCIATES Room No. 6, 2nd Floor, Saraf House, 4/1 Red Cross Place, Kolkata-700001 Telephone: +91 9830640366 Email ID: jmukherjeeandassociates@gmail.com Contact Person: Mr. Jayabrata Mukherjee

Note: Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue and/or the Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc. For all Issue related queries and for redressal of complaints, Applicants may also write to the Lead Manager. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

Statement of *Inter Se* Allocation of Responsibilities

Finshore Management Services Limited is the sole Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

Self-Certified Syndicate Banks (“SCSBs”)

The lists of banks that have been notified by SEBI to act as SCSB for the ASBA process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. For details of the Designated Branches which shall collect Application Forms, please refer to the above-mentioned SEBI link.

Issuer Banks for UPI

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

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at BSE Limited at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3 as updated from time to time.

Brokers to This Issue

All brokers registered with SEBI and members of the Recognised Stock Exchange can act as brokers to the Offer.

Registrar to Issue and Share Transfer Agents

The list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of Stock Exchange at BSE Limited, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange at BSE Limited, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Credit Rating

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

Trustees

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

Debenture Trustees

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

IPO Grading

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

Appraising Entity

No appraising entity has been appointed in respect of any objects of this Issue.

Monitoring Agency

As per regulation 262(1) of the SEBI ICDR Regulations 2018, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs.5,000 Lakhs. Since the Issue size is only of **₹ 1,008.00** Lakhs, our Company has not appointed any monitoring agency for this Issue.

However, in an issue where the issuer is not required to appoint a monitoring agency under this regulation, the issuer shall submit a certificate of the statutory auditor for utilization of money raised through the public issue (excluding offer for sale by selling shareholders) to SME exchange(s) while filing the half-yearly financial results, till the issue proceeds are fully utilized.

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

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

Further, In an issue where working capital is one of the objects of the issue and the amount raised for the said object exceeds five crore rupees, the issuer shall submit a certificate of the statutory auditor to SME exchange(s) while filing the half-yearly financial results, for use of funds as working capital in the same format as disclosed in the offer document, till the proceeds raised for the said object are fully utilized.”.

Filing of Draft Prospectus/Prospectus with the SEBI/ROC

Our Company has filed the Draft Prospectus with BSE Limited. The Draft Prospectus filed with BSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Prospectus, by hosting it on our Company's website, BSE SME's website and Lead Manager's website.

Our Company shall, within two working days of filing the Draft Prospectus with BSE SME Exchange, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of our Company is situated disclosing the fact of filing of the Draft Prospectus with BSE SME and inviting the public to provide their comments to the BSE SME Exchange, our Company or the Lead Manager in respect of the disclosures made in this Draft Prospectus.

Further, in terms of Regulation 246(1) of the SEBI (ICDR) Regulations, 2018, a copy of the Prospectus shall be filed with the Board (SEBI) through the Lead Manager, immediately upon filing of the offer document with the Registrar of Companies. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the Board (SEBI) shall not issue any observation on the offer document.

In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, 2018, a copy of the Prospectus shall also be furnished to the Board in a soft copy.

A copy of the Prospectus shall be filed electronically with the SEBI through the SEBI intermediary portal at <https://siportal.sebi.gov.in> in terms of the circular (No. SEBI/HO/CFD/DIL1/CIR/P/2018/011) dated January 19, 2018 issued by the SEBI and with the Designated Stock Exchanges. Further, in light of the SEBI notification dated March 27, 2020, a copy of the Draft Prospectus will be mailed at the e-mail address: cfddil@sebi.gov.in

A copy of the Prospectus, along with the documents required to be filed under Section 26 & 32 of the Companies Act, 2013 would be delivered for filing to the **Registrar of Companies – Kolkata**.

Issue Programme

Issue Opening Date	[●]
Issue Closing Date	[●]
Finalisation of Basis of Allotment with BSE SME	[●]
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	[●]
Credit of Equity Shares to demat accounts of the Allottees	[●]
Commencement of trading of the Equity Shares on BSE SME	[●]

Expert Opinion

Our Company has not obtained any expert opinions except we have received consent from the Peer review Auditors of the Company to include their name as an expert in this draft prospectus in relation to the (a) Peer review Auditors' reports on the restated Audited financial statements; and (b) Statement of Tax Benefits by the Peer review Auditors and such consent has not been withdrawn as on the date of this draft prospectus.

Change in Auditors during the last three (3) years

There has been no change in the Auditor since incorporation of the Company.

Underwriter

In terms of Regulation 260 (1) of the SEBI (ICDR) Regulations, 2018, the initial public offer shall be underwritten for hundred per cent (100%) of the offer and shall not be restricted up to the minimum subscription level and as per sub regulation (2) The lead manager(s) shall underwrite at least fifteen per cent of the issue size on their own account(s).

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated [●] and pursuant to the terms of the underwriting agreement, obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue.

Name, Address, Telephone, and Email of the Underwriter	Indicated number of Equity Shares to be Underwritten	Amount Underwritten	% of the total Issue Size Underwritten
Finshore Management Services Limited Anandlok, Block-A, 2nd Floor, Room No. 207, 227 A.J.C. Bose Road, Kolkata-700020, India Tel No: : +91 33 2289 5101/ 4603 2561 Website: www.finshoregroup.com Email: info@finshoregroup.com Investor Grievance Email: investors@finshoregroup.com Contact Person: Mr. S. Ramakrishna Iyengar SEBI Registration No: INM000012185	14,00,000 Equity Shares*	₹ 1,008.00 Lakhs	100.00%

*Includes 70,400 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker vide their agreement dated [●] in order to comply with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.

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

Details of Market Making Arrangement for This Issue

Our Company and the Lead Manager has entered into Market Making Agreement dated [●] with the following Market Maker to fulfil the obligations of Market Making for this Issue:

Name	[●]
Address	[●]
Contact Person	[●]
Telephone	[●]
E-mail	[●]
Website	[●]
SEBI Registration No	[●]
CIN	[●]
MM Registration No	[●]

M/s. [●], registered with BSE Limited, will act as the market maker and has 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 a period as may be notified in SEBI (ICDR) Regulations as amended from time to time.

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

- *In terms of regulation 261(1) of SEBI ICDR Regulations 2018, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the BSE and SEBI regarding this matter from time to time.*
- *In terms of regulation 261(2) of SEBI ICDR Regulations 2018, The market maker or issuer, in consultation with the lead manager(s) may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the BSE Limited.*
- *In terms of regulation 261(3) of SEBI ICDR Regulations 2018, Following is a summary of the key details pertaining to the Market Making arrangement*

1. The Market Maker “[●]” shall be required to provide a two-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The 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 SME and SEBI from time to time.
3. The Market Maker is required to comply with SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012 and SEBI ICDR Regulations and relevant Exchange circulars requirement for Market Makers on SME platform.
4. The minimum depth of the quote shall be Rs.1.00 Lakh. However, the investors with holdings of value less than Rs. 1.00 Lakh shall be allowed to offer their holding to the Market Maker 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.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
6. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on BSE SME (in this case currently the minimum trading lot size is 1,600 equity shares; however, the same may be changed by the BSE SME from time to time).
7. The shares of the Company will be traded in Trade for Trade Segment for the first 10 days from commencement of trading (as per SEBI Circular no: CIR/MRD/DP/ 02/2012 dated January 20, 2012) on SME Platform of BSE Limited and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.

8. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the BSE Limited.
9. 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.
10. In terms of regulation 261(6) of SEBI ICDR Regulations 2018, Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of **Dhillon Freight Carrier Limited** or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.
11. In terms of regulation 261(7) of SEBI ICDR Regulations 2018, The Promoters' holding of **Dhillon Freight Carrier Limited** shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding of **Dhillon Freight Carrier Limited** which is not locked-in as per the SEBI (ICDR) Regulations, 2018 as amended, can be traded with prior permission of the SME Platform of BSE Limited, in the manner specified by SEBI from time to time.
12. The Lead Manager may be represented on the Board of the Issuer Company in compliance with Regulation 261 (8) of SEBI (ICDR) Regulations, 2018.
13. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of **Dhillon Freight Carrier Limited** via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.
14. **Risk containment measures and monitoring for Market Maker:** BSE SME 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.
15. **Punitive Action in case of default by Market Maker(s):** BSE SME Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case they are not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

The Market Maker(s) shall have the right to terminate said arrangement by giving 3 (three) months' notice or on mutually acceptable terms to the Lead Manager, 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 Lead Manager to arrange for another Market Maker(s) 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. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the relevant laws and regulations applicable at that particular point of time.

16. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction

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

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

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

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

- i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

- *In terms of regulation 261(4) of SEBI ICDR Regulations 2018, The specified securities being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the lead manager(s) and the issuer have entered into an agreement for market making: Provided that the inventory of the market maker, as on the date of allotment of the specified securities, shall be at least five per cent. of the specified securities proposed to be listed on BSE SME.*
- *In terms of regulation 261(5) of SEBI ICDR Regulations 2018, The market maker shall buy the entire shareholding of a shareholder of the issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the BSE SME: Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the BSE SME.*

SECTION VI: CAPITAL STRUCTURE

CAPITAL STRUCTURE

Our Equity Share capital before the Issue and after giving effect to the Issue, as at the date of this draft prospectus, is set forth below:

(Rs. in Lakhs except share data)

No.	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
A.	Authorized Share Capital		
	40,00,000 Equity Shares of ₹10/- each	400.00	--
B.	Issued, Subscribed & Paid-up Share Capital prior to the Offer⁽¹⁾		
	25,20,000 Equity Shares of ₹10/- each	252.00	--
C.	Present issue in terms of the draft prospectus⁽²⁾		
	14,00,000 Equity Shares of ₹10/- each for cash at a price of ₹ 72/- per share aggregating to ₹ 1008.00 lakhs	140.00	1,008.00
Which Comprises of			
D.	Reservation for Market Maker portion		
	70,400 Shares of ₹10/- each for cash at a price a ₹72/- per Equity Share aggregating to ₹ 50.69 lakhs	7.04	50.69
E.	Net Issue to the Public		
	13,29,600 Equity Shares of ₹10/- each for cash at a price a ₹72/- per Equity Share aggregating to ₹ 957.31 lakhs, out of which:	132.96	957.31
	6,65,600 Equity Shares of ₹10/- each for cash at a price a ₹72/- per Equity Share aggregating to ₹ 479.23 lakhs will be available for allocation for allotment to Individual Investors who applies for minimum application size of above ₹2.00 lakhs	66.56	479.23
	6,64,000 Equity Shares of ₹10/- each for cash at a price a ₹72/- per Equity Share aggregating to ₹ 478.08 lakhs will be available for allocation for allotment to Other Investors of above ₹2.00 lakhs	66.40	478.08
F.	Paid up Equity capital after the Issue		
	39,20,000 Equity Shares of ₹10/- each	392.00	
G.	Securities Premium Account		
	Before the Issue	-	
	After the Issue	868.00	

⁽¹⁾ Our Company has only one class of share, i.e., Equity Shares having face value of ₹10/- each and there are no partly paid-up Equity Shares or preference shares or convertible securities outstanding for conversion as on the date of this draft prospectus.

⁽²⁾ This Initial Public Offer has been authorized pursuant to a resolution of our Board of Directors dated September 13, 2024 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Annual General meeting of the members held on September 21, 2024.

Details of changes in Authorized Share Capital of our Company since incorporation:

Date of Shareholders approval	EGM/AGM/ Postal Ballot.	Authorized Share Capital (₹)	Details of change
28-05-2014	On Incorporation	10,00,000	Incorporated with an Authorized Share Capital of ₹10,00,000 comprising of 1,00,000 Equity Shares of ₹10/- each.
15-06-2020	EOGM	25,00,000	Increase in Authorized Share Capital from ₹10,00,000 comprising of 1,00,000 Equity Shares of ₹10/- each to ₹25,00,000 comprising of 2,50,000 Equity Shares of ₹10/- each.
18-08-2023	EOGM	3,00,00,000	Increase in Authorized Share Capital from ₹25,00,000 comprising of 2,50,000 Equity Shares of ₹10/- each to ₹3,00,00,000 comprising of 30,00,000 Equity Shares of ₹10/- each.
10-07-2024	EOGM	4,00,00,000	Increase in Authorized Share Capital from ₹3,00,00,000 comprising of 30,00,000 Equity Shares of ₹10/- each to ₹4,00,00,000 comprising of 40,00,000 Equity Shares of ₹10/- each.

Notes to Capital Structure

Share capital history of our Company

(a) *Equity shares capital history of our Company:*

The following is the history of the equity share capital of our Company:

Date of Allotment	No. of Equity Shares	Face Value (In ₹)	Issue Price (In ₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares
28-05-2014	20,000	10.00	10.00	Cash	Subscription to MOA	20,000
04-03-2021	1,50,000	10.00	10.00	Cash	Right Issue	1,70,000
13-06-2023	70,000	10.00	10.00	Cash	Right Issue	2,40,000
30-09-2023	14,40,000	10.00	-	Nil	Bonus Issue (6:1)	16,80,000
30-03-2024	8,40,000	10.00	10.00	Cash	Right Issue	25,20,000

(1) *Allotment on Initial subscription to the Memorandum of Association dated 28-05-2014*

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Karan Singh Dhillon	10.00	10.00	Subscription to MOA	10,000
2	Joyce Singh Dhillon	10.00	10.00	Subscription to MOA	10,000
Total					20,000

(2) *Further on 04-03-2021 Company has allotted 1,50,000 Equity Shares of the face value of Rs. 10/- each as per the details given below:*

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Karan Singh Dhillon	10.00	10.00	Right Issue	40,000
2	Joyce Singh Dhillon	10.00	10.00	Right Issue	20,000
3	Karamveer Singh Dhillon	10.00	10.00	Right Issue	90,000
Total					1,50,000

(3) *Further on 13-06-2023 Company has allotted 70,000 Equity Shares of the face value of Rs. 10/- each as per the details given below:*

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Karan Singh Dhillon	10.00	10.00	Right Issue	70,000
Total					70,000

(4) *Further on 30-09-2023 Company has allotted 14,40,000 Equity Shares of the face value of Rs. 10/- each as Bonus Share in the ratio 6:1 i.e., Six fully paid-up Equity Share of Face Value Rs. 10/- each for every One fully paid-up existing equity shares held by existing shareholders as per the details given below:*

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Karan Singh Dhillon	10.00	Nil	Bonus Issue	7,20,000
2	Joyce Singh Dhillon	10.00	Nil	Bonus Issue	1,80,000
3	Karamveer Singh Dhillon	10.00	Nil	Bonus Issue	5,40,000
Total					14,40,000

(5) Further on 30-03-2024 Company has allotted 8,40,000 Equity Shares of the face value of Rs. 10/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Karan Singh Dhillon	10.00	10.00	Right Issue	1,20,000
2	Joginder Singh Dhillon	10.00	10.00	Right Issue	2,20,000
3	Karamveer Singh Dhillon	10.00	10.00	Right Issue	4,70,000
4	Vedika Kothari	10.00	10.00	Right Issue	30,000
Total					8,40,000

As on the date of this draft prospectus, our Company does not have any preference share capital.

(b) Equity shares issued for consideration other than cash:

As on the date of this draft prospectus, Our Company has not issued Equity shares for consideration other than cash except as mentioned below.

Date of Allotment	Number of Equity Shares allotted	Issue Price (In ₹)	Consideration	Reason for Allotment	Name of the Allottee	Benefit accruing to the company
30-09-2023	14,40,000	Nil	Nil	Bonus Issue	#	Capitalization of reserves

#For list of allottees, see note 04 of paragraph titled "Equity Share Capital History of our Company" mentioned above.

(c) Revaluation of our assets:

We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

(d) If shares have been issued in terms of any scheme approved under section 230-234 of the Companies Act, 2013:

Our Company has not issued any Equity Shares in terms of any scheme approved under section 230-234 of the Companies Act, 2013.

(e) If shares have been issued under one or more employee stock option schemes:

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme or stock appreciation right as on the date of this draft prospectus.

(f) Issue of Equity Shares in the last one year below the Issue Price:

Date of Allotment	Number of Equity Shares allotted	Issue Price (In ₹)	Consideration	Reason for Allotment	Name of the Allottee	Benefit accruing to the company
		Nil				

(g) Shareholding Pattern of our Company:

The table below presents the current shareholding pattern of our Company as on the date of this draft prospectus.

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	No. (a)	Number of Locked in shares (XII)	Number of Shares pledged or otherwise encumbered (XIII)	Number of equity shares held in dematerialized form (XIV) #						
								No of Voting Rights														
								Class: X	Class: Y	Total												
A1	Promoter	3	22,45,000	-	-	22,45,000	89.09%	22,45,000	-	22,45,000	89.09%	-	89.09%	-	-	-	22,45,000					
A2	Promoter Group	5	2,75,000	-	-	2,75,000	10.91%	2,75,000	-	2,75,000	10.91%	-	10.91%	-	-	-	2,75,000					
B	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
C	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
		8	25,20,000	-	-	25,20,000	100.00%	25,20,000	-	25,20,000	100.00%	-	100.00%	-	-	-	25,20,000					

As on date of this draft prospectus, 1 Equity share holds 1 vote.

As on date, we have only one class of Equity Shares of face value of Rs. 10/- each.

All Pre-IPO equity shares of our company will be locked-in as per regulations of SEBI ICDR prior to listing of shares on SME Platform of BSE Limited.

In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, all specified securities held by promoters are dematerialized.

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the Listing Regulation, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of BSE Limited before commencement of trading of such Equity Share.

(i) *List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to at least 80% of capital of our Company as on the date of the draft prospectus:*

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Karan Singh Dhillon	9,50,000	37.70%
2	Karamveer Singh Dhillon	10,90,000	43.25%
3	Joyce Singh Dhillon	2,05,000	8.13%
4	Joginder Singh Dhillon	2,25,000	8.93%
5	Vedika Kothari	35,000	1.39%
Total		25,05,000	99.40%

(ii) *List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to at least 80% of capital of our Company as on a date 10 days before the date of the draft prospectus:*

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Karan Singh Dhillon	9,50,000	37.70%
2	Karamveer Singh Dhillon	10,90,000	43.25%
3	Joyce Singh Dhillon	2,05,000	8.13%
4	Joginder Singh Dhillon	2,25,000	8.93%
5	Vedika Kothari	35,000	1.39%
Total		25,05,000	99.40%

(iii) *List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to at least 80% of capital of our Company as on a date 1 (one) year before the date of the draft prospectus:*

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Karan Singh Dhillon	9,50,000	37.70%
2	Karamveer Singh Dhillon	10,90,000	43.25%
3	Joyce Singh Dhillon	2,05,000	8.13%
4	Joginder Singh Dhillon	2,25,000	8.93%
5	Vedika Kothari	35,000	1.39%
Total		25,05,000	99.40%

(iv) *List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to at least 80% of capital of our Company as on a date 2 (two) year before the date of the draft prospectus:*

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Karan Singh Dhillon	50,000	29.41%
2	Karamveer Singh Dhillon	90,000	52.94%
3	Joyce Singh Dhillon	30,000	17.65%
Total		1,70,000	100.00%

(h) *Proposal or intention to alter our capital structure within a period of 6 months from the date of opening of the Issue:*

Our Company does not have any intention or proposal to alter our capital structure within a period of 6 months from the date of opening of the Issue by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company after obtaining relevant approvals.

(i) The Details of Shareholding of Promoter of Our Company:

Capital Build-up of our Promoter in our Company:

The current promoter of our Company is Karan Singh Dhillon, Karamveer Singh Dhillon and Joyce Singh Dhillon.

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post Issue equity share capital of our Company. As on the date of this draft prospectus, our Promoter hold 22,45,000 Equity Shares, which constitutes approximately 89.09% of the pre-IPO issued, subscribed and paid-up Equity Share capital of our Company and approximately 57.27% of the post-IPO issued, subscribed and paid-up Equity Share capital assuming full allotment of the shares offered in IPO. The Details are as under:

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
Promoter				
Karan Singh Dhillon	9,50,000	37.70%	9,50,000	24.23%
Karamveer Singh Dhillon	10,90,000	43.25%	10,90,000	27.81%
Joyce Singh Dhillon	2,05,000	8.13%	2,05,000	5.23%
Total Promoters Shareholding	22,45,000	89.09%	22,45,000	57.27%

All the Equity Shares allotted and held by our Promoter were fully paid at the time of allotment itself. Further, none of the Equity Shares held by our Promoters are subject to any pledge.

Set forth below is the build-up of the equity shareholding of our Promoter since the incorporation of our Company.

i) Karan Singh Dhillon

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares*	Face Value (₹)	Issue/ Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of transaction	Pre-issue Share Holding %	Post-issue Share Holding %	Pledge
28-05-2014	10,000	10.00	10.00	Cash	Subscription to MoA	0.40%	0.26%	No
04-03-2021	40,000	10.00	10.00	Cash	Right Issue	1.59%	1.02%	No
13-06-2023	70,000	10.00	10.00	Cash	Right Issue	2.78%	1.79%	No
30-09-2023	7,20,000	10.00	-	Nil	Bonus Issue (6:1)	28.57%	18.37%	No
19-10-2023	-5,000	10.00	-	Nil	Gift to Sharmita Murarka	-0.20%	-0.13%	No
19-10-2023	-5,000	10.00	-	Nil	Gift to Diviya Murarka	-0.20%	-0.13%	No
30-03-2024	1,20,000	10.00	10.00	Cash	Right Issue	4.76%	3.06%	No
Total	9,50,000					37.70%	24.23%	

ii) Karamveer Singh Dhillon

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares*	Face Value (₹)	Issue/ Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of transaction	Pre-issue Share Holding %	Post-issue Share Holding %	Pledge
04-03-2021	90,000	10.00	10.00	Cash	Right Issue	3.57%	2.30%	No
30-09-2023	5,40,000	10.00	-	Nil	Bonus Issue (6:1)	21.43%	13.78%	No
19-10-2023	-5,000	10.00	-	Nil	Gift to Vedika Kothari	-0.20%	-0.13%	No
19-10-2023	-5,000	10.00	-	Nil	Gift to Radha Kothari	-0.20%	-0.13%	No
30-03-2024	4,70,000	10.00	10.00	Cash	Right Issue	18.65%	11.99%	No
Total	10,90,000					43.25%	27.81%	

iii) Joyce Singh Dhillon

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares*	Face Value (₹)	Issue/ Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of transaction	Pre-issue Share Holding %	Post-issue Share Holding %	Pledge
28-05-2014	10,000	10.00	10.00	Cash	Subscription to MoA	0.40%	0.26%	No
04-03-2021	20,000	10.00	10.00	Cash	Right Issue	0.79%	0.51%	No
30-09-2023	1,80,000	10.00	-	Nil	Bonus Issue (6:1)	7.14%	4.59%	No
19-10-2023	-5,000	10.00	-	Nil	Gift to Joginder Singh Dhillon	-0.20%	-0.13%	No
Total	2,05,000					8.13%	5.23%	

Note: All the Equity Shares held by our Promoter were fully paid up as on the respective dates of acquisition of such Equity Shares and there are no partly paid-up Equity Shares as on the date of filing of this draft prospectus.

(j) As on date of this draft prospectus, our Company has 8 (Eight) shareholders.

(k) The aggregate shareholding of the Promoter and Promoter Group and of the directors of the promoter, where the promoter is a body corporate:

The Aggregate shareholding of the Promoters & Promoter Group is as under:

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
Promoters				
Karan Singh Dhillon	9,50,000	37.70%	9,50,000	24.23%
Karamveer Singh Dhillon	10,90,000	43.25%	10,90,000	27.81%
Joyce Singh Dhillon	2,05,000	8.13%	2,05,000	5.23%
Total Promoters Shareholding (A)	22,45,000	89.09%	22,45,000	57.27%
Promoter Group				
Joginder Singh Dhillon	2,25,000	8.93%	2,25,000	5.74%
Vedika Kothari	35,000	1.39%	35,000	0.89%
Sharmita Murarka	5,000	0.20%	5,000	0.13%
Diviya Murarka	5,000	0.20%	5,000	0.13%
Radha Kothari	5,000	0.20%	5,000	0.13%
Total Promoters Group Shareholding (B)	2,75,000	10.91%	2,75,000	7.02%
Total Promoters & Promoters Group (A+B)	25,20,000	100.00%	25,20,000	64.29%

(l) The aggregate number of specified securities purchased or sold by the promoter group and/or by the directors of the company and their relatives in the preceding six months:

Nil

(m) There are no financing arrangements whereby the promoter group, the directors of the company which is a promoter of the issuer, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity in the six months immediately preceding the date of filing of the offer document.

(n) Promoter's Contribution:

(i) Details of Promoter's Contribution Locked-in of Equity Shares for Three (3) Years

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post Issue equity share capital of our Company.

Provided that Promoters' contribution shall be computed on the basis of the post-issue expanded capital:

- (a) assuming full proposed conversion of convertible securities into equity shares – Not Applicable
- (b) assuming exercise of all vested options, where any employee stock options or stock appreciation rights are outstanding at the time of initial public offer – Not Applicable

Further, in terms of Regulation 238(a) of SEBI ICDR Regulations, minimum promoter's contribution will be locked-in for a period of three years from the date of Allotment or date of commencement of commercial production, whichever is later and the Equity Shares held by Promoter of our Company in excess of minimum promoter's contribution will be locked-in a phased manner i.e. (i) 50% of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment and (ii) remaining 50% of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

As on the date of this draft prospectus, our Promoter hold 22,45,000 Equity Shares constituting 57.27% of the Post offer issued, subscribed and paid-up Equity Share capital of our Company, out of which 7,84,000 equity shares being 20.00% of the post Issue equity share capital of our Company are eligible for the Promoter's Contribution margin.

An aggregate of minimum 20.00% of the post-issue capital, held by our Promoters shall be considered as Promoter's Contribution ("Minimum Promoter's Contribution") and locked-in for a period of three years from the date of allotment. The lock-in of the Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

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

The details of lock-in of shares for 3 (three) years are as under:

Date of Allotment / Acquisition	Date when made fully paid up	Nature of Allotment / Transfer	No. of Equity Shares	Face Value	Issue Price/ Transfer price	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital	Lock in Period
Karan Singh Dhillon								
13-06-2023	13-06-2023	Right Issue	64,000	10.00	10.00	2.54%	1.63%	3 Years
30-09-2023	30-09-2023	Bonus	7,20,000	10.00	-	28.57%	18.37%	3 Years
	Total		7,84,000			31.11%	20.00%	

7,84,000 Pre-IPO equity shares of our company held by Our Promoter will be locked-in for 3 (three) years as mentioned above prior to listing of shares.

In terms of Regulation 237 of SEBI ICDR Regulations, our Company confirms that none of the Equity Shares forming part of minimum promoter's contribution –

- Are acquired by our Promoter during preceding three financial years;
 - For consideration other than cash and where revaluation of assets or capitalization of intangible assets was involved; or
 - Through bonus issue of Equity Shares made by utilizing the revaluation reserves or unrealized gain or through bonus issue against equity shares which are ineligible for minimum promoter's contribution;
- Are pledged by our Promoter with any creditor;
- Consist of Equity Shares acquired by our Promoter during preceding one year at a price lower than the Issue Price.
- The price per share for determining securities ineligible for minimum promoters' contribution, has been determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer.

Our Company was incorporated under the Companies Act, 2013 and was not incorporated by converting the partnership firm(s) or LLP(s).

The Promoters have severally confirmed that the Equity Shares are eligible in terms of Regulation 237 of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares are free from any lien, encumbrance or third-party rights. The Promoters have also severally confirmed that they are the legal and beneficial owners of the Equity.

All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares. Our Promoters have confirmed to our Company and the Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed of by them for such purpose.

(ii) Details of Equity Shares Locked-in for two (2) years and one (1) year

In excess of minimum 20% of the post-Issue shareholding of our Company held by the Promoter (locked in for three years as specified above), the balance pre-issue share capital of our Company held by promoters shall be locked in for a period as provided in clause 238(b) of SEBI (ICDR) Regulations 2018 which is as follows:

- a. fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and
- b. remaining fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

Further, in terms of Regulation 239 of SEBI ICDR Regulations, entire pre-Issue equity shares capital of our Company held by persons other than our Promoter will be locked-in for a period of one year from the date of Allotment in the Issue.

The details of lock-in of shares for 2 (two) years and for 1 (one) year are as under:

Name of Shareholders	Category	No of Shares Held	Lock-in for 3 Year	Lock-in for 2 Year	Lock-in for 1 Year
Karan Singh Dhillon	Promoter	9,50,000	7,84,000	83,000	83,000
Karamveer Singh Dhillon	Promoter	10,90,000	-	5,45,000	5,45,000
Joyce Singh Dhillon	Promoter	2,05,000	-	1,02,500	1,02,500
Joginder Singh Dhillon	Promoter Group	2,25,000	-	-	2,25,000
Vedika Kothari	Promoter Group	35,000	-	-	35,000
Sharmita Murarka	Promoter Group	5,000	-	-	5,000
Diviya Murarka	Promoter Group	5,000	-	-	5,000
Radha Kothari	Promoter Group	5,000	-	-	5,000
Total		25,20,000	7,84,000	7,30,500	10,05,500

(iii) Other requirements in respect of lock-in

➤ **Inscription or recording of non-transferability:**

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

➤ **Pledge of Locked-in Equity Shares**

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by the Promoter, as specified above, can be pledged with any scheduled commercial banks or public financial institutions or systemically important non-banking finance company or housing finance company as collateral security for loans granted by such scheduled commercial banks or public financial institutions or systemically important non-banking finance company or housing finance company, subject to fulfilment of following conditions:

- a) In respect of Equity Shares which are locked-in in terms of clause (a) of regulation 238, the loan has been granted by such scheduled commercial bank or public financial institution or systemically important non-banking finance company or housing finance company to our Company or our Subsidiary (ies) for the purpose of financing one or more of the objects of the Issue and the pledge of the Equity Shares is one of the terms of the sanction of the loan.
- b) In respect of Equity Shares which are locked-in in terms of clause (b) of regulation 238, the pledge of the Equity Shares is one of the terms of the sanction of the loan;

➤ **Transfer 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;

- a) 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 Promoter 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.
- b) 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.

(iv) Sale/Purchase by Promoter Group and/or by directors of Company which is promoter of our company and/or by the director of our company and their immediate relatives during six months preceding the date of this draft prospectus:

There is no other Sale/Purchase by Promoter Group and/or by directors of Company which is promoter of our company and/or by the director of our company and their immediate relatives during six months preceding the date of this draft prospectus except as mentioned in this chapter and draft prospectus.

- (o) Our Company, its Directors, Promoters or the Lead Manager have not entered into any buy-back or standby arrangements for the purchase of the Equity Shares of our Company.
- (p) Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Prospectus except as otherwise mentioned in "Risk Factors" beginning on Page 23 of Draft Prospectus, if any.
- (q) The Equity Shares issued pursuant to this Issue shall be fully paid-up.
- (r) The Lead Manager and its associates do not hold any Equity Shares in our Company as on the date of filing this draft prospectus.
- (s) There are no options granted or equity shares issued under any scheme of employee stock option or employee stock purchase of issuer, in the preceding three years (separately for each year) and on a cumulative basis for all options or equity shares issued prior to the date of the draft prospectus.
- (t) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into Equity Shares as on the date of this draft prospectus.

Other miscellaneous disclosures:

1. None of the Equity Shares of our Company are subject to any pledge as on the date of this draft prospectus.
2. None of the shareholding of the Promoters & Promoter Group is subject to lock-in as on date of this draft prospectus.
3. Except as disclosed in the chapter titled "**Our Management**" on page no. 139 of this draft prospectus, none of our directors or Key Managerial Personnel or Senior Management holds any Equity Shares in our Company.

4. None of our Promoters, Promoter Group, our directors and their relatives has entered into any financing arrangements or financed the purchase of the Equity shares of our Company by any other person during the period of six (6) months immediately preceding the date of filing of the draft prospectus.
5. We hereby confirm that there will be no further issue of capital whether by the way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the draft prospectus until the Equity shares offered have been listed or application money unblocked on account of failure of issue.
6. Our Company undertakes that there shall be only one (1) denomination for the Equity Shares of our Company, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as specified by SEBI from time to time.
7. Our Company has not issued Equity Shares out of Revaluation Reserves.
8. Our Company shall comply with such disclosures and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.
9. Our Company has not made any public issue of any kind or class of securities of our Company within the immediately preceding two (2) years prior to filing this draft prospectus.
10. Our Company has not raised any bridge loan against the proceeds of this issue.
11. Our Company, Directors, Promoters or members of our Promoter Group shall not make any payments, direct or indirect, discounts, commissions, allowances or otherwise under this Issue except as disclosed in this draft prospectus.
12. Our Company has not revalued its assets since incorporation.
13. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to three (3) years lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
14. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.
15. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of SEBI (ICDR) Regulations.
16. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
17. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.
18. There are no Equity Shares against which depository receipts have been issued.
19. Other than the Equity Shares, there is no other class of securities issued by our Company.
20. This issue is being made through Fixed Price method.
21. This Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Issue is being made through the Fixed Price method and hence, as per Regulation 253, sub regulation (3) of SEBI (ICDR) Regulations 2018, the allocation in the net issue to public category shall be made as follow:
 - (a) Minimum 50% to the individual investors who applies for minimum application size; and

(b) remaining to:

- i. other than individual investors who applies for more than minimum application size; and
- ii. other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for;

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

Explanation: For the purpose of Regulation 253, sub-Regulation (3), if the category of Individual investors who applies for minimum application size is entitled to more than fifty percent of the issue size on proportionate basis, such individual investors shall be allocated that higher percentage.

22. *None of the members of our Promoters and Promoter Group will participate in the Issue.*

SECTION VII: PARTICULARS OF THE ISSUE

OBJECT OF THE ISSUE

The Issue includes a fresh Issue of **14,00,000** Equity Shares of our Company having face value of Rs. 10/- each at an Issue Price of ₹72/- per Equity Share aggregating to ₹ **1,008.00** Lakhs. Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects and gain benefits of listing on Stock Exchange.

The Objects of the Issue are:

- A. Purchase of Goods Transportation Vehicles and its fabrication
- B. General Corporate Purposes
- C. To meet the Issue Expenses

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. It will also make future financing easier and affordable in case of expansion or diversification of the business. Further, listing attracts interest of institutional investors as well as foreign institutional investors.

The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

Issue Proceeds and Net Proceeds

The details of the proceeds of the Issue are set out in the following table:

Particulars		₹ in Lakhs
Gross Proceeds from the Issue		1,008.00
(Less) Issue related expenses		132.14
Net Proceeds		875.86

Requirement of Funds

The following table summarizes the requirement of funds:

Sr. No.	Particulars	Estimated Amount	% of total issue size	Amount to be financed from Issue Proceeds
A	Purchase of Goods Transportation Vehicles and its Fabrication	766.79	76.07%	766.79
B	General Corporate Expenses	109.07	10.82%	109.07
C	Issue Related Expenses	132.14	13.11%	132.14
Total IPO Proceeds		1,008.00	100.00%	1,008.00
D	Less: Issue Related Expenses	132.14	13.11%	132.14
Net Issue Proceeds		875.86	86.89%	875.86

Schedule of estimated utilisation of funds:

Sr. No.	Particulars	Amount to be financed from Issue Proceeds	Estimated utilisation of Issue Proceeds in FY 2025-26
A	Purchase of Goods Transportation Vehicles and its Fabrication	766.79	766.79
B	General Corporate Expenses	109.07	109.07
C	Issue Related Expenses	132.14	132.14
Total IPO Proceeds		1,008.00	1,008.00

We may have to revise our expenditure and fund requirements as a result of variations in cost estimates on account of variety of factors such as changes in our financial condition, business or strategy as well as external factors which may not be in our control and 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 at the discretion of our management. In case of any surplus after utilization of the Net Proceeds for the stated objects, we may use such surplus towards general corporate purposes. To the extent, our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects of the Fresh Issue, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in subsequent fiscals towards the aforementioned objects.

The above fund requirements are based on internal management estimates and have not been appraised by any bank or financial institution and are based on quotations received from vendors and suppliers, which are subject to change in the future. These are based on current conditions and are subject to revisions in light of changes in external circumstances or costs, or our financial condition, business or strategy. For further details of factors that may affect these estimates, see section titled "**Risk Factors**" on page 23 of this Draft Prospectus.

Details breakup of the Use of the Proceeds

A. *Purchase of Goods Transportation Vehicles and its fabrication:*

With a view to expanding our existing fleet of goods transportation vehicles, we intend to utilise 671.16 Lakhs from the Net Proceeds to purchase 24 new goods transportation vehicles and around 95.63 Lakhs for the fabrication of those vehicles. The following table depicts the break-down of the estimated expense relating to the purchase of the new vehicles:

Sl. No.	Type of Vehicle	Quantity	Name of Supplier	Date of Quotation	Quotation Valid upto	Date of Placement of Order	Expected Date of Supply	Amount (₹ in Lakhs)*
1.	TATA LPT 2823-68-COWL-32 FT	24	GNB Motors Private Limited	14-05-2025	12-08-2025	Order not placed	Order not placed	671.16
2.	Fabrication for above vehicles	24	GNB Motors Private Limited	14-05-2025	12-08-2025	Order not placed	Order not placed	95.63
Total								766.79

*Exclusive of GST

Other confirmations relating to the purchase of vehicles and its fabrication:

- We have considered the above quotations for the budgetary estimate purposes and as on date of this Draft Prospectus. Our company has not placed any orders or made any payment towards building and civil cost and purchase of above plant and machinery. The actual cost of procurement and actual supplier may vary.
- We have not entered into definitive agreements with any of these suppliers and there can be no assurance that the same suppliers would be engaged to eventually supply the equipment or at the same costs.
- We do not intend to purchase any second-hand machinery or equipment. The quantity of plant and machinery to be purchased is based on quotations received from suppliers and estimates of our management. The Management shall have the flexibility to revise such quantities/ estimates (including but not limited to change of the supplier or addition/deletion of any quantity of plant and machinery) at the time of actual placement of the order. Furthermore, if any surplus from the proceeds remains after meeting the total cost of the plant and machinery for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 15% of the amount raised by our Company through this Issue or ₹ 1,000 lakhs which is less.
- The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost at the actual time of completion, resulting in increase in the cost. Further, cost can be escalated on account of freight expenses and incidental charges. Such cost escalation would be met out of either of surplus portion of net issue proceeds (if any) or our internal accruals.

- The purchase of equipment/machinery and the proposed deployment is subject to final terms and conditions agreed with the supplier including the finalization of price, payment/credit terms, delivery schedule, technology advancement and other market factors prevailing at that time.
- Any additional costs incurred towards applicable taxes, freight charges, installation charges, exchange rate fluctuations, including any contingencies etc. in relation to above object, will be met from internal accruals of our Company.

B. General Corporate Purpose:

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 15% of the amount being raised by our Company or ₹1,000 Lakhs, whichever is less through this issue, in compliance with the Chapter IX, Regulation 230 (2) of SEBI ICDR Regulations, 2018. Our Company intends to deploy the balance Net Proceeds i.e., ₹ 109.07 Lakhs, which is 10.82% of the amount being raised by our company through this issue, towards general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- (i) Strategic initiatives, partnerships, joint ventures and acquisitions;
- (ii) Brand building and strengthening of promotional, marketing activities and advisory;
- (iii) On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions and
- (iv) Meeting operating expenses, repayment of the borrowings, investment in the Companies, meeting working capital requirements including payment of interests, strengthening of our business development and marketing capabilities, meeting exigencies and contingencies which our company in the ordinary course of business may not foresee or any other purposes as approved by the Board, subject to compliance with the necessary regulatory provisions and provisions of Companies Act.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “General Corporate Purposes” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the balance Net Proceeds for general corporate purposes, as mentioned above.

C. Issue Related Expense:

The expenses for this Issue include issue management fees, underwriting fees, selling commission, registrar fees, legal advisor fees, printing and distribution expenses, issue related advertisement expenses, depository charges and listing fees, statutory expenses etc. All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

Activity	Estimated Expenses (₹ In Lakhs)	% of Total Issue Expenses	% of the Total Issue Size
Lead Manager Fees (including Underwriting commission)	45.16	34.18%	4.48%
Registrar to the issue, Legal Advisor, Auditors, Market Maker, Sponsor Bank and Bankers to the Issue, Bidding charges, Printing and distribution of Issue Stationary	16.50	12.49%	1.64%
Regulators Including Stock Exchanges	10.00	7.57%	0.99%
Advertising, Selling, Marketing & Advisory Expenses	60.48	45.77%	6.00%
Total	132.14	100.00%	13.11%

Note:

- **ASBA Bankers:** The SCSBs will be entitled to selling commission of 0.03% (plus GST) of the amount allotted (product of the no. of equity shares allotted and the issue price) for the forms directly procured by them and uploaded on the electronic system of the stock exchange by them on the portion of Individual Bidders and Non-Institutional Bidders. No other fees/commission shall be payable on the application forms directly procured by them.

The SCSBs would be entitled to processing fees of 0.03% (plus GST) of the amount allotted (product of the no. of equity shares allotted and the issue price), for processing the application forms procured by other intermediaries and submitted to SCSBs for processing.

- **SYNDICATE ASBA:** Other intermediaries (syndicate/sub-syndicate/registered broker/CRTAs/CDPs or for using 3-in-1 type account i.e. linked online trading, demat and bank account provided by some of the registered brokers) will be entitled to selling commission of ₹10/- (plus GST) per valid application form wherein the shares has been allotted for the forms directly procured by them and submitted to SCSBs for processing by them on the portion of Individual Bidders and Non-Institutional Bidders.
- **Sponsor banks for UPI Mechanism** as registered with SEBI would be entitled to a processing fee of ₹[●] (plus GST) (or mutually decided and agreed) per valid application form wherein the shares have been allotted, using the UPI mechanism for processing. The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars and other applicable laws.
- 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 and other intermediaries.
- Any expenses incurred towards IPO related expenses will be reimbursed/recouped out of the gross proceeds of the Issue.
- 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 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.
- Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs/LM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Means of Finance:

We propose to meet the requirement of funds for the stated objects of the Issue from the IPO Proceeds and internal accruals. Accordingly, Regulation 230(1)(e) of the SEBI ICDR Regulations and Clause 9(C) of Part A of Schedule VI of the SEBI (ICDR) Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals) is not applicable.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below. In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt. We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail re-scheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure

from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

Appraisal by Appraising Fund:

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

Shortfall of Funds

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

Bridge Financing Facilities

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

Interim Use of Proceeds

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

Monitoring Utilization of Funds

As the Issue size is less than Rs. 5,000 Lakh, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency.

However, in an issue where the issuer is not required to appoint a monitoring agency under this regulation, the issuer shall submit a certificate of the statutory auditor for utilization of money raised through the public issue (excluding offer for sale by selling shareholders) to SME exchange(s) while filing the half-yearly financial results, till the issue proceeds are fully utilized.

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

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

Further, In an issue where working capital is one of the objects of the issue and the amount raised for the said object exceeds five crore rupees, the issuer shall submit a certificate of the statutory auditor to SME exchange(s) while filing the half-yearly financial results, for use of funds as working capital in the same format as disclosed in the offer document, till the proceeds raised for the said object are fully utilized.”

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Initial Public Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half- yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Further, pursuant to Regulation 281A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 our Promoters or shareholders in control of an issuer will be required to provide an exit opportunity to dissenting shareholders as provided for in the Companies Act, 2013 in case of change in objects or variation in the terms of contract related to objects referred to in the offer document as per the conditions and in the manner provided. Provided that the exit offer shall not apply where there are neither any identifiable promoters nor any shareholders in control of the issuer.

Other Confirmations

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

BASIS FOR ISSUE PRICE

The Issue Price of ₹72/- per Equity Share has been determined by our Company, in consultation with the Lead Manager and justified by our Company, on the basis of an assessment of market demand for the Equity Shares through the Fixed Price Process and on the basis of the following qualitative and quantitative factors. The face value of the Equity Share of our Company is ₹10/- and Issue Price is ₹72/- which is 7.20 times of the face value. Investors should also refer “**Our Business**”, “**Risk Factors**” and “**Financial Statements as Restated**” beginning on page no. 104, 23 and 166 respectively, of this draft prospectus, to have an informed view before making an investment decision.

QUALITATIVE FACTORS:

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

- Established and proven track record;
- Leveraging the experience of our Promoters;
- Experienced management team and a motivated and efficient work force;
- Cordial relations with our customers
- Quality Assurance & Control

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to Section titled, “**Our Business**”, beginning on page no. 89 of this draft prospectus.

QUANTITATIVE FACTORS:

The information presented in this section is derived from our Company’s restated financial statements for the period ended December 31, 2024 and for the financial year ended on 31st March 2024, 31st March 2023 and 31st March 2022 prepared in accordance with Indian GAAP, the Companies Act and Restated in accordance with SEBI (ICDR) Regulations. For details, refer chapter titled “**Financial Statements as Restated**” beginning on page no 166 of this draft prospectus. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic & Diluted Earnings per share (EPS) as adjusted for changes in capital for last 3 years:

Earnings Per Share as per the Company’s Restated Financial Information

Particulars	Basic & Diluted EPS (Rs.)		Weight
	With Retrospective Effect of Bonus #	As per Restated	
Year ended March 31, 2022	2.19	15.33	1
Year ended March 31, 2023	3.00	21.01	2
Year ended March 31, 2024	6.55	6.55	3
Weighted Average*	4.64	12.84	
For the period ended on December 31, 2024 (Not annualized)	4.00	4.00	

EPS has been calculated post adjustment of bonus issue on retrospective effect. On 30/09/2023, Company has allotted 14,40,000 Equity Shares of Face Value of ₹ 10/- each as a Bonus Issue in the ratio of (6:1) i.e., Six Equity Shares for every One fully paid-up equity share held by existing shareholders.

a. **Basic & Diluted EPS:** EPS has been calculated as PAT/Weighted average no. of shares outstanding for particular period/year in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share' issued by ICAI.

b. **Weighted average:** Aggregate of weights i.e. [(EPS x Weight) for each year] / [Total of weights]

(For further details, please refer chapter “**Capital Structure**” and “**Financial statement as Restated**” beginning from page no. 56 and 166 respectively of this draft prospectus.)

2. Price to Earning (P/E) Ratio in relation to the Issue Price of ₹72/- per equity share of face value of Rs. 10/- each

Particulars	P/E Ratio	
	With Retrospective Effect of Bonus	As per Restated
P/E ratio based on the Basic & Diluted EPS as on March 31, 2024	10.99	10.99
P/E ratio based on the Weighted Average EPS	15.52	5.61
P/E ratio based on the Basic & Diluted EPS for the period ended December 31, 2024 (Not annualized)	17.99	17.99

3. Industry Price to Earning (P/E) Ratio

Particulars	P/E Ratio
Highest	32.29
Lowest	6.88
Average	19.58

4. Average Return on Net Worth (RoNW) for last 3 years as per the Company's Restated Financial Information

Particulars	RONW in %	Weight
Year ended March 31, 2022	22.91%	1
Year ended March 31, 2023	23.89%	2
Year ended March 31, 2024	31.25%	3
Weighted Average	27.40%	
For the period ended on December 31, 2024 (Not annualized)	22.38%	

Weighted average: Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. $[(\text{Return on Net Worth} \times \text{Weight}) \text{ for each year}] / [\text{Total of weights}]$

Note: Net worth has been computed by aggregating share capital and reserves and surplus as per the audited restated financial information. Revaluation reserve or miscellaneous expenditure (to the extent not written off) is not considered for calculating Reserve & Surplus.

5. Net Assets Value:

Particulars	With Retrospective Effect of Bonus	As per Restated
Net Asset Value per Equity Share as of March 31, 2024	13.88	13.88
For the period ended on December 31, 2024 (Not annualized)	17.89	17.89
Net Asset Value per Equity Share after the Issue	37.21	
Issue Price per equity share	72.00	

Note: Net Asset Value per equity share represents "total assets less total liability (excluding deferred tax) as per the restated financial information as divided by the number of equities shares outstanding as at the end of year/period.

6. Comparison with other listed companies/Industry peers:

Considering the nature and product manufactured by our company, turnover and size of business of our Company, the peer companies mentioned below are not strictly comparable. However, the below mentioned listed company have been taken into consideration as peer comparative listed companies and has been included for broad comparison only. The below mentioned listed company are those who provide Logistics services as one of their services.

Name of Company	CMP (in ₹)**	Face Value (in ₹)	EPS Basic	NAV per Equity Share	P/E Ratio	RONW (%)	Turnover (₹ in Lakhs)
Peer Group[#]*							
Orissa Bengal Carrier Limited	56.50	10.00	1.75	39.58	32.29	4.42%	33,279.82
GB Logistics Commerce Limited	49.33	10.00	7.17	20.12	6.88	21.85%	6,445.36
Issuer Company[^]							
Dhillon Freight Carrier Limited	72.00	10.00	6.55	13.88	10.99	31.25%	2,401.79

#Considering the nature and size of business of the Company, the peers may not be exactly comparable. Hence a strict comparison is not possible. However, the above companies have been included for broader comparison.

[^] Based on full completed financial year ended on March 31, 2024 on Restated basis

*Source for Peer Companies: Annual Reports (figures as on March 31, 2024)

** CMP as on 12/05/2025 for Peer Group and IPO price for Issuer Company

7. Key Operational and Financial Performance Indicators:

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated May 13, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Prospectus. Further, the KPIs herein have been certified by M/s. Dokania S. Kumar & Co., Chartered Accountants, by their certificate dated May 13, 2025.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

a. Financial KPIs of our Company:

Particulars	31-12-2024#	31-03-2024	31-03-2023	31-03-2022
Total Income	1,999.09	2,472.93	2,991.40	3,172.64
Growth (%)	-19.16%	-17.33%	-5.71%	42.93%
Revenue from Operation	1,960.25	2,401.79	2,959.05	3,141.77
EBITDA (Operating Profit)	236.32	331.25	174.41	75.15
EBITDA Margin (%)	12.06%	13.79%	5.89%	2.39%
PAT	100.87	109.31	35.72	26.07
Growth (%)	-7.72%	206.05%	37.01%	123.00%
PAT Margin (%)	5.15%	4.55%	1.21%	0.83%
EPS (Basic & Diluted) - (As per end of Restated period)	4.00	6.55	21.01	15.33
EPS (Basic & Diluted) - (Post Bonus with retrospective effect)	4.00	6.55	3.00	2.19
Total Borrowings	366.87	479.90	439.25	378.42
Total Net Worth (TNW)	450.71	349.83	149.52	113.81
RONW (%)	22.38%	31.25%	23.89%	22.91%
ROCE%	20.50	23.48	15.34	12.31
Debt Equity Ratio (Total Borrowing/TNW)	0.81	1.37	2.94	3.33

not annualized

As certified by M/s. Dokania S. Kumar & Co., Chartered Accountants, Peer Review Auditor of our Company pursuant to their certificate dated May 13, 2025.

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page 104 and 208 respectively of Draft Prospectus. All such KPIs have been defined consistently and precisely in “**Definitions and Abbreviations**” on page 2 of Draft Prospectus.

Subject to applicable laws, the Company confirms that it shall continue to disclose all the key performance indicators included in this “**Basis for Offer Price**” section, 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 date of listing of the Equity Shares on the Stock Exchange; or (ii) till the utilization of the Net Proceeds as disclosed under “**Objects of the Issue**” on page 68 of Draft Prospectus.

b. Comparison of KPIs with listed Industry Peers:

Considering the nature and product manufactured by our company, turnover and size of business of our Company, the peer companies mentioned below are not strictly comparable. However, the below mentioned listed company have been taken into consideration as peer comparative listed companies and has been included for broad comparison only. The below mentioned listed company are those who provide logistic services as one of their services.

Particulars	₹ in lakhs except percentage and ratios		
	31-03-2024	31-03-2023	31-03-2022
Total Income	33,517.78	36,851.73	30,644.65
Growth (%)	-9.05%	20.26%	-9.85%
Revenue from Operation	33,279.82	36,708.62	30,319.72
EBITDA (Operating Profit)	691.62	752.39	1,161.95
EBITDA Margin (%)	2.08%	2.05%	3.83%
PAT	368.62	366.92	783.16
Growth (%)	0.46%	-53.15%	35.07%
PAT Margin (%)	1.11%	1.00%	2.58%
EPS (Basic & Diluted)	1.75	1.74	3.71
Total Borrowings	1,364.97	196.20	771.66
Total Net Worth (TNW)	8,343.93	8,571.36	8,201.18
RONW (%)	4.42%	4.28%	10.00%
ROCE%	6.87%	7.29%	15.00%
Debt Equity Ratio (Total Borrowing/TNW)	0.15	0.02	0.09

Particulars	₹ in lakhs except percentage and ratios		
	31-03-2024	31-03-2023	31-03-2022
Total Income	6,445.73	4,139.47	1,636.56
Growth (%)	55.71%	152.94%	519.94%
Revenue from Operation	6,445.36	4,124.93	1,628.97
EBITDA (Operating Profit)	648.38	213.59	42.01
EBITDA Margin (%)	10.06%	5.18%	2.58%
PAT	360.37	128.62	19.58
Growth (%)	180.18%	556.74%	206.78%
PAT Margin (%)	5.59%	3.12%	1.20%
EPS (Basic & Diluted)	7.17	1,286.20	16.32
Total Borrowings	1,162.57	491.87	126.38
Total Net Worth (TNW)	1,648.95	155.49	26.87
RONW (%)	21.85%	82.72%	72.89%
ROCE%	27.00%	63.00%	21.24%
Debt Equity Ratio (Total Borrowing/TNW)	0.71	3.16	4.70

Source: All the financial information for listed industry peer mentioned above is sourced from the regulatory filings made by aforesaid companies to stock exchanges for the respective year/ period to compute the corresponding financial ratios.

Explanation for the Key Performance Indicators

1. *Total Income means Revenue from Operations and Other Incomes as appeared in the Restated Financial Statements;*
2. *Total Income Growth (%) is calculated as a percentage of Total Income of the relevant period minus Total Income of the preceding period, divided by Total Income of the preceding period.*
3. *Revenue from operations means Revenue from Operations as appearing in the Restated Financial Statements;*
4. *EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income;*
5. *EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations;*
6. *PAT represents total profit after tax for the year / period;*
7. *PAT Growth (%) is calculated as a percentage of PAT of the relevant period minus PAT of the preceding period, divided by PAT of the preceding period.*
8. *PAT Margin is calculated as PAT divided by total income;*
9. *Basic and Diluted EPS = PAT divided by weighted average no. of equity shares outstanding during the year / period, as adjusted for changes in capital due to sub-division of equity shares; For Diluted EPS, the weighted no. of shares shall include the impact of potential convertible securities;*
10. *Total Borrowings are calculated as total of current and non-current borrowings;*
11. *“Net worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per SEBI ICDR Regulations;*
12. *“RONW” is calculated Profit after Tax for the period / Net Worth*
13. *Debt Equity Ratio: This is defined as total debt divided by total equity. Total debt is the sum of total current & noncurrent borrowings; total equity means sum of equity share capital and other equity;*

Explanation for Key Performance Indicators metrics

Set out below are explanations for how the KPIs listed above have been used by the management historically to analyse, track or monitor the operational and/or financial performance of our Company:

KPI	Explanation
Total Income	Total income is used by the management to track revenue from operations and other income.
Total Income Growth (%)	Total Income growth provides information regarding the growth of the Total Income for the respective period
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business
PAT	Profit After Tax (PAT) for the year / period provides information regarding the overall profitability of the business
PAT Growth (%)	Profit after tax growth provides information regarding the growth of the operational performance for the respective period
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business
EPS (Basic & Diluted) (%)	EPS provide information on per share profitability of our Company which helps us in taking key corporate finance decisions
Total Borrowings	Total Borrowings is used by us to track our leverage position on time to time
Net Worth	Net worth is used to track the book value and overall value of shareholders' equity
RONW	RONW provides how efficiently our Company generates earnings for the equity shareholders of the Company.
ROCE	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Debt Equity Ratio	Debt to Equity Ratio is used to measure the financial leverage of our Company and provides comparison benchmark against peers

8. Weighted Average Cost of Acquisition:

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

Other than as mentioned below, there have been no issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Draft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of Allotment	No. of Equity Shares	Face Value (in ₹)	Issue Price (in ₹)	Nature/Reason of Allotment	Nature of Consideration	Total Consideration (in ₹)
30-03-2024	8,40,000	10/-	10/-	Right Issue	Cash	84,00,000
Total	8,40,000					84,00,000
Weighted Average Cost of Acquisition (WACA) per Equity Share						10.00

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

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

(c) Weighted Average Cost of Acquisition and Offer Price

Type of Transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Offer Price (i.e. ₹ 72/-)
Weighted average cost of acquisition of primary / new issue as per paragraph 7(a) above.	10.00	7.20 times
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 7(b) above.	N.A.^	N.A.^

[^]There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) as mentioned in paragraph 7(b) above, in last 18 months from the date of this Draft Prospectus.

- The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue Price of ₹ 72/- per Equity Share is 7.2 times the face value.
- The Issue Price of ₹ 72/- is determined by our Company in consultation with the Lead Manager and is justified based on the above accounting ratios. For further details, please refer to the section titled "**Risk Factors**", and chapters titled "**Our Business**" and "**Financial Statements as Restated**" beginning on page no. 23, 104 and 166, respectively of this Draft Prospectus.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
M/s Dhillon Freight Carrier Limited,
(hereinafter referred to as the "Issuer Company")
 Jawaharlal Nehru Road, Chatterjee International,
 20th Floor, Suite No. A03, Kolkata-700071

Dear Sir / Madam,

Sub: Statement of possible Special tax benefit ('the Statement') available to Dhillon Freight Carrier Limited and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')

Ref: Proposed Initial Public Offering ("IPO") of Equity Shares by Dhillon Freight Carrier Limited ("The Issuer" or "The Company")

We refer to the proposed initial public offering of equity shares (the "Offer") of the Company. We enclose herewith the annexure showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the direct and indirect tax laws, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act"), the Customs Act, 1962 and the Customs Tariff Act, 1975, (collectively the "Taxation Laws") including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2025-2026 relevant to the financial year 2024-25 for inclusion in the Draft Red-Herring Prospectus/ Red-herring Prospectus/ Prospectus ("Offer Document") for the proposed 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 taxation laws. Hence, the ability of the Company or its shareholders to derive these tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their 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.

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

- The Company or its Shareholders will continue to obtain these benefits in future;
- The conditions prescribed for availing the benefits 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 offer document 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 Reliance on responsibility to update the views consequent to such changes. 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.

This statement has been prepared solely in connection with the offering of Equity shares by the Company the Securities and Exchange Board of India (“**SEBI**”) (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Thanking You,
For Dokania S. Kumar & Co.
Chartered Accountants
Firm Registration No.: 322919E

Sd/-

(CA Sourav Dokania)
Partner
Membership No. 304128
UDIN: 25304128BMKSMN2688
Place: Kolkata
Date: 13.05.2025

ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS

DIRECT TAXATION

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961 ("the Act"), as amended by Finance Act, 2024 i.e., applicable for Financial Year 2024-25 relevant to the Assessment Year 2025-26, presently in force in India.

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:

Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company has represented to us that it has opted for section 115BAA.

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.

INDIRECT TAXATION

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2015-2020 ("FTP") (collectively referred as "Indirect Tax").

1. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY:

There are no special tax benefits available to the Company under GST law.

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 Indirect Tax.

Thanking You,
For Dokania S. Kumar & Co.
Chartered Accountants
Firm Registration No.: 322919E

Sd/-

(CA Sourav Dokania)
Partner
Membership No. 304128
UDIN: 25304128BMKSMN2688
Place: Kolkata
Date: 13.05.2025

SECTION VIII: ABOUT THE COMPANY AND THE INDUSTRY

INDUSTRY OVERVIEW

Unless noted otherwise, the information in this section is obtained or extracted from “www.ibef.org” and also extracted from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have independently verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. 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, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

GLOBAL ECONOMY OVERVIEW

Executive Summary

Global growth is expected to hold steady at 2.7 percent in 2025-26. However, the global economy appears to be settling at a low growth rate that will be insufficient to foster sustained economic development—with the possibility of further headwinds from heightened policy uncertainty and adverse trade policy shifts, geopolitical tensions, persistent inflation, and climate-related natural disasters. Against this backdrop, emerging market and developing economies (EMDEs)—which fuel 60 percent of global growth—are set to enter the second quarter of the twenty-first century with per capita incomes on a trajectory that implies substantially slower catch-up toward advanced-economy living standards than they previously experienced. Without course corrections, most low-income countries are unlikely to graduate to middle-income status by the middle of the century. Policy action at both global and national levels is needed to foster a more favourable external environment, enhance macroeconomic stability, reduce structural constraints, address the effects of climate change, and thus accelerate long-term growth and development.

Global Outlook

Global growth is stabilizing as inflation returns closer to targets and monetary easing supports activity in both advanced economies and emerging market and developing economies (EMDEs). This should give rise to a broad-based, moderate global expansion over 2025-26, at 2.7 percent per year, as trade and investment firm. However, growth prospects appear insufficient to offset the damage done to the global economy by several years of successive negative shocks, with particularly detrimental outcomes in the most vulnerable countries.

From a longer-term perspective, catch-up toward advanced economy income levels has steadily weakened across EMDEs over the first quarter of the twenty-first century. Heightened policy uncertainty and adverse trade policy shifts represent key downside risks to the outlook. Other risks include escalating conflicts and geopolitical tensions, higher inflation, more extreme weather events related to climate change, and weaker growth in major economies. On the upside, faster progress on disinflation and stronger demand in key economies could result in greater-than-expected global activity.

The subdued growth outlook and multiple headwinds underscore the need for decisive policy action. Global policy efforts are required to safeguard trade, address debt vulnerabilities, and combat climate change. National policy makers need to resolutely pursue price stability, as well as boost tax revenues and rationalize expenditures in order to achieve fiscal sustainability and finance needed investments. Moreover, to raise longer-term growth and put development goals on track, interventions that mitigate the impact of conflicts, lift human capital, bolster labor force inclusion, and confront food insecurity will be critical.

Regional Prospects

Against a backdrop of heightened trade restrictive measures and subdued global growth, EMDE regions face varying growth prospects this year. Growth is projected to moderate in East Asia and Pacific, amid weak domestic demand in China, as well as in Europe and Central Asia due to decelerations in some large economies following strong growth last year. In contrast, a pickup is anticipated in Latin America and the Caribbean, the Middle East and North Africa, South Asia, and Sub-Saharan Africa, partly underpinned by robust domestic demand. In 2026, growth is expected to strengthen in most regions.

The year 2025 will mark the end of the first quarter of the twenty-first century—a good time to review the performance of emerging and developing economies since 2000 and assess their prospects. This edition of the *Global Economic Prospects* report features two analytical chapters that offer a quarter-century report card. One chapter provides insights into the prospects and challenges of middle-income emerging and developing economies; the other covers the performance of the poorest countries.

From Tailwinds to Headwinds: Emerging and Developing Economies in the Twenty-First Century.

The first quarter of the twenty-first century has been transformative for EMDEs. These economies now account for about 45 percent of global GDP, up from 25 percent in 2000, a trend driven by robust collective growth in the three largest EMDEs—China, India, and Brazil (the EM3). Collectively, EMDEs have contributed about 60 percent of annual global growth since 2000, on average, double the share during the 1990s. Their ascendance was powered by swift global trade and financial integration, especially during the first decade of the century. Interdependence among these economies has also increased markedly. Today, nearly half of goods exports from EMDEs go to other EMDEs, compared to one-quarter in 2000. As cross-border linkages have strengthened, business cycles among EMDEs and between EMDEs and advanced economies have become more synchronized, and a distinct EMDE business cycle has emerged. Cross-border business cycle spillovers from the EM3 to other EMDEs are sizable, at about half of the magnitude of spillovers from the largest advanced economies (the United States, the euro area, and Japan).

Yet EMDEs confront a host of headwinds at the turn of the second quarter of the century. Progress implementing structural reforms in many of these economies has stalled. Globally, protectionist measures and geopolitical fragmentation have risen sharply. High debt burdens, demographic shifts, and the rising costs of climate change weigh on economic prospects. A successful policy approach to accelerate growth and development should focus on boosting investment and productivity, navigating a difficult external environment, and enhancing macroeconomic stability.

Falling Graduation Prospects: Low-Income Countries in the Twenty-First Century

Rapid growth underpinned by domestic reforms and a benign global environment allowed many low-income countries (LICs) to attain middle-income status in the first decade of the twenty-first century. Since then, the rate at which LICs are graduating to middle-income status has slowed markedly. The prospects for today's LICs appear much more challenging. In recent years, per capita growth has been anemic amid heightened levels of conflict and fragility and adverse global developments. Across a wide array of development metrics, today's LICs are behind where LICs that since turned middle-income stood in 2000. They are also more susceptible to domestic shocks, including those related to climate change.

Many LICs that graduated in the past underwent growth accelerations—extended periods of robust economic expansion, during which output became far more trade- and investment-intensive. These accelerations were generally preceded by reforms that tended to increase market orientation and channeled resources into rapid investment growth. To kick-start stronger growth, today's LICs can harness large resource endowments to, among other things, supply the green transition, and find advantage in youthful and growing populations, untapped tourism potential, and regional trade integration. However, harnessing these factors and improving productivity hinges on engineering increased investment in human and physical capital, closing gender gaps, addressing fiscal risks, and improving governance. For LICs in fragile and conflict-affected situations, attaining greater peace and stability is paramount. LICs will also need international support to mobilize additional resources and foster institutions that can drive durable reforms. Throughout, policy makers should be guided by deep knowledge of country circumstances—there is no one-size-fits-all recipe for growth and graduation to middle-income status in LICs.

INDIAN ECONOMY

INTRODUCTION

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices for Q1 2024-25 is estimated at Rs. 77.31 lakh crores (US\$ 928.9 billion) with growth rate of 9.7%, compared to the growth of 8.5% for Q1 2023-24. The growth in nominal GDP during 2023-24 is estimated at 9.6% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY24. During the period April-September 2025, India's exports stood at US\$ 211.46 billion, with Engineering Goods (26.57%), Petroleum Products (16.51%) and electronic goods (7.39%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

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

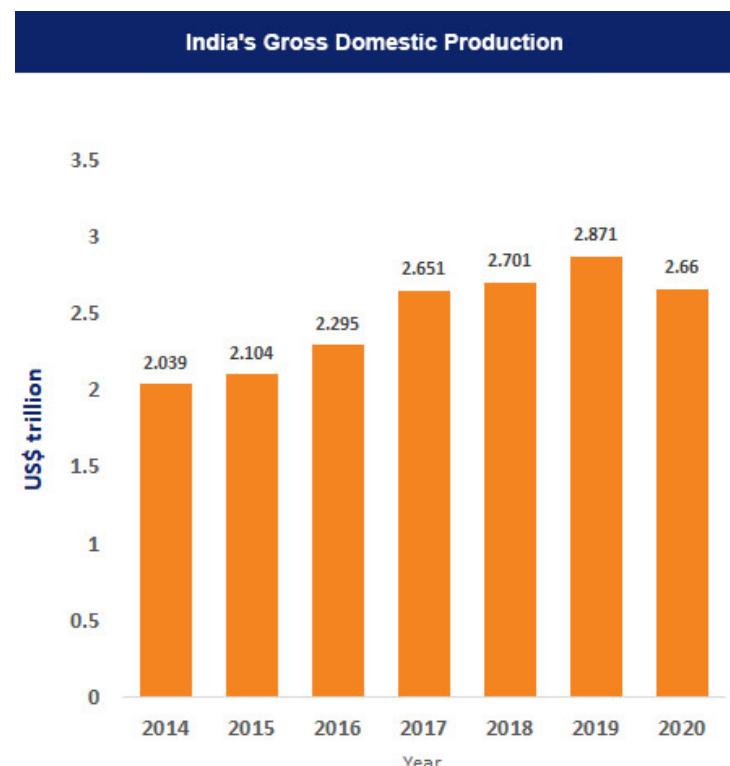
India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

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

MARKET SIZE

Real GDP or GDP at Constant (2011-12) Prices for the period Q1 2024-25 is estimated at Rs. 43.64 lakh crore (US\$ 524 billion), against the First Revised Estimates (FRE) of GDP for the year Q1 2023-24 of Rs. 40.91 lakh crore (US\$ 491 million). The growth in real GDP during 2023-24 is estimated at 8.2% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US\$ 350 billion. As many as 14 tech startups are expected to list in 2024. Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. India's current account deficit (CAD) narrowed to 0.7% of GDP in FY24. The CAD stood at US\$ 9.7 billion for the Q1 2024-25 from US\$ 8.9 billion in Q1 2023-24 or 1.1% of GDP. This was largely due to decrease in merchandise trade deficit.



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

RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.
- As of October 11, 2024, India's foreign exchange reserves stood at US\$ 690.43 billion.
- In 1H 2024, India saw a total of US\$ 31.5 billion in PE-VC investments.
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks 3rd position in the global number of scientific publications.
- In September 2024, the gross Goods and Services Tax (GST) stood at highest monthly revenue collection at Rs. 1.73 lakh crore (US\$ 20.83 billion).
- Between April 2000–June 2024, cumulative FDI equity inflows to India stood at US\$ 1,013.45 billion.
- In August 2024, the overall IIP (Index of Industrial Production) stood at 145.6. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 125.1, 147.1 and 219.3, respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.49% (Provisional) for September 2024.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US\$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US\$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US\$ 13.89 billion) in India during January- (up to 15th July) 2024.
- The wheat procurement during Rabi Marketing Season (RMS) 2024-25 (till May) was estimated to be 266 lakh metric tonnes (LMT) and the rice procured in Kharif Marketing Season (KMS) 2024-25 was 400 LMT.

GOVERNMENT INITIATIVES

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32.07 lakh crore (US\$ 383.93 billion) and Rs. 48.21 lakh crore (US\$ 577.16 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.

- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.
- The Amrit Bharat Station scheme for Indian Railways envisages the development of stations on a continuous basis with a long-term vision, formulated on December 29, 2022, by the Ministry of Railways.
- On October 7, 2022, the Department for Promotion of Industry, and Internal Trade (DPIIT) launched Credit Guarantee Scheme for Start-ups (CGSS) aiming to provide credit guarantees up to a specified limit by start-ups, facilitated by Scheduled Commercial Banks, Non-Banking Financial Companies and Securities and Exchange Board of India (SEBI) registered Alternative Investment Funds (AIFs).
- Telecom Technology Development Fund (TTDF) Scheme was launched in October 2022 by the Universal Service Obligation Fund (USOF), a body under the Department of Telecommunications. The objective is to fund R&D in rural-specific communication technology applications and form synergies among academia, start-ups, research institutes, and the industry to build and develop the telecom ecosystem.
- Home & Cooperation Minister Mr. Amit Shah laid the foundation stone and performed Bhoomi Pujan of Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US\$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US\$ 747.64 million).
- In July 2022, the Union Cabinet chaired by Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for IT companies and start-ups in both countries.
- India and Namibia entered a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20, 2022, for establishing the cheetah into the historical range in India.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (Rs.) to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- The Agnipath Scheme aims to develop a young and skilled armed force backed by an advanced warfare technology scheme by providing youth with an opportunity to serve Indian Army for a 4-year period. It is introduced by the Government of India on June 14, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crore (US\$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.
- Mr. Rajnath Singh, Minister of Defence, launched 75 newly developed Artificial Intelligence (AI) products/technologies during the first-ever 'AI in Defence' (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on July 11, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US\$ 10.01 billion) at the ground-breaking ceremony of the UP Investors Summit in Lucknow. The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, and Handloom & Textiles.
- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of bio capsule, an encapsulation technology for bio-fertilization on June 30, 2022.
- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- 'Mission Shakti' was applicable with effect from April 1, 2022, aimed at strengthening interventions for women's safety, security, and empowerment.
- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity

Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 trillion (US\$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).

- Strengthening of Pharmaceutical Industry (SPI) was launched in March 2022 by the Ministry of Chemicals & Fertilisers to provide credit linked capital and interest subsidy for Technology Upgradation of MSME units in pharmaceutical sector, as well as support of up to Rs. 20 crore (US\$ 2.4 million) each for common facilities including Research centre, testing labs and ETPs (Effluent Treatment Plant) in Pharma Clusters, to enhance the role of MSMEs.
- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US\$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- In February 2022, The Ministry of Social Justice & Empowerment launched the Scheme for Economic Empowerment of Denotified/Nomadic/SemiNomadic tribal communities (DNTs) (SEED) to provide basic facilities like good quality coaching, and health insurance. livelihoods initiative at a community level and financial assistance for the construction of houses.
- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of Aatmanirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 trillion (US\$ 401.49 billion) in the next five years.
- In the Union Budget of 2022-23, the government announced funding for the production-linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US\$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced a production-linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2,500 crore (US\$ 334.60 million).
- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.
- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.
- In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US\$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US\$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US\$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
- In May 2021, the government approved the production-linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US\$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US\$ 6.07 billion).
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 trillion (US\$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.
- In November 2020, the Government of India announced Rs. 2.65 trillion (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of the average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.
- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US\$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd

(IDRCL) will control the resolution process. This will clean up India's financial system, help fuel liquidity, and boost the Indian economy.

- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY23; it is expected to raise Rs. 4 trillion (US\$ 53.58 billion) in the next three years.
- By November 1, 2021, India, and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US\$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US\$ 110 billion by 2030.
- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

ROAD AHEAD

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

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2024-25, capital expenditure took lead by steeply increasing the capital expenditure outlay by 17.1 % to Rs.11 lakh crore (US\$ 133.51 billion) over Rs. 9.48 lakh crore (US\$ 113.91 billion) in 2023-24. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

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

LOGISTICS INDUSTRY

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. In this case study, we delve into India's logistics ecosystem, exploring the hurdles impeding its efficiency and growth, while also highlighting the pathways towards innovation and sustainable development. Through a comprehensive analysis of the sector's dynamics, we aim to uncover actionable insights that can inform strategic interventions and nurture the emergence of a more agile, resilient, and competitive logistics infrastructure in India.

GROWING SIGNIFICANCE OF THE INDIAN LOGISTICS SECTOR

The Indian economy, which ranks fifth in the world with a GDP of approximately US\$ 3.7 trillion in 2023, grew rapidly between 2015 and 2019, averaging more than 7% annually. However, because of stringent COVID-induced lockdown, GDP shrank 7.3% in 2020. The service sector's comeback, manufacturing sector's revival and agricultural growth propelled strong recovery in 2021 and 2022, resulting in a remarkable 15.3% growth over 2020-22. The manufacturing sector, which accounted for 15.3% of GDP in FY22, stands to gain further given the government's focus on promoting 'Make in India' and transforming India into a 'global manufacturing hub.' 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.

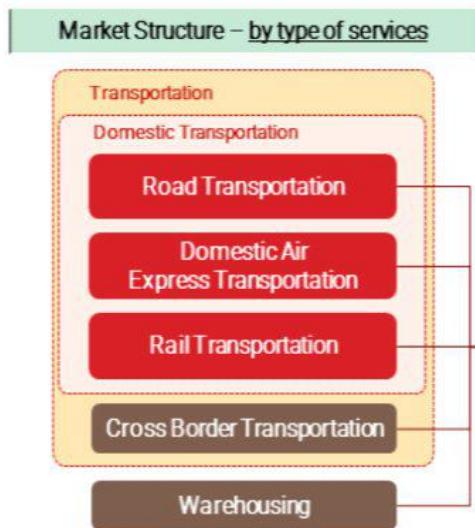
The Department of Commerce set up a logistics division in July 2017 to oversee the integrated development of the sector. Led by the Special Secretary to the Government of India, the division aims to enhance the sector by devising action plans for policy reforms and process enhancements, addressing challenges, and embracing technology.

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.

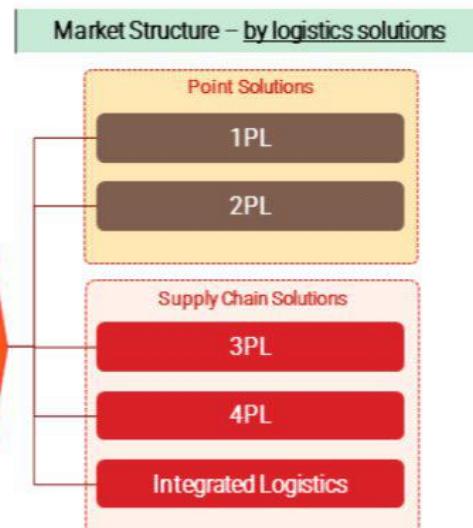
Structure of India's Logistics Market

The structure of the logistics market can be classified based on the type of service offerings or the type of logistics solutions. Classification on the basis of service offerings comprise the mode of transportation (rail, road, and air) and warehousing.

Indian logistics market structure – By type of service offerings



Indian logistics market structure – By type of logistics solution



Classification by logistics solutions is summarised below:

- **Point solutions:**
 - **First-party logistics (1PL)** involves direct logistics solutions with no intermediaries between enterprises and customers.
 - **Second-party logistics (2PL)** involves using an outside party, usually for specific tasks such as loading or distribution.
- **Supply chain solutions:**
 - **Third-party logistics (3PL)** provides various services including transportation and warehousing.
 - **Fourth-party logistics (4PL)** solution uses technology to coordinate all supply chain activities from one central point.
 - **Integrated logistics** solutions combine the services of a 3PL and 4PL provider as well as additional value-added solutions. These solutions help address strategic supply chain challenges in collaboration with the client firm.

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.

According to an EY report titled 'India@100', India's GDP is estimated to be around US\$ 26 trillion in market exchange rate terms by 2047-48. The transportation and logistics sector are expected to play a crucial role in supporting the country's ambitious growth targets. As India aims to reach this milestone over the next 25 years, the transportation and logistics industry would be essential for enabling this growth as logistics cost as a % of GDP accounts for currently. 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.

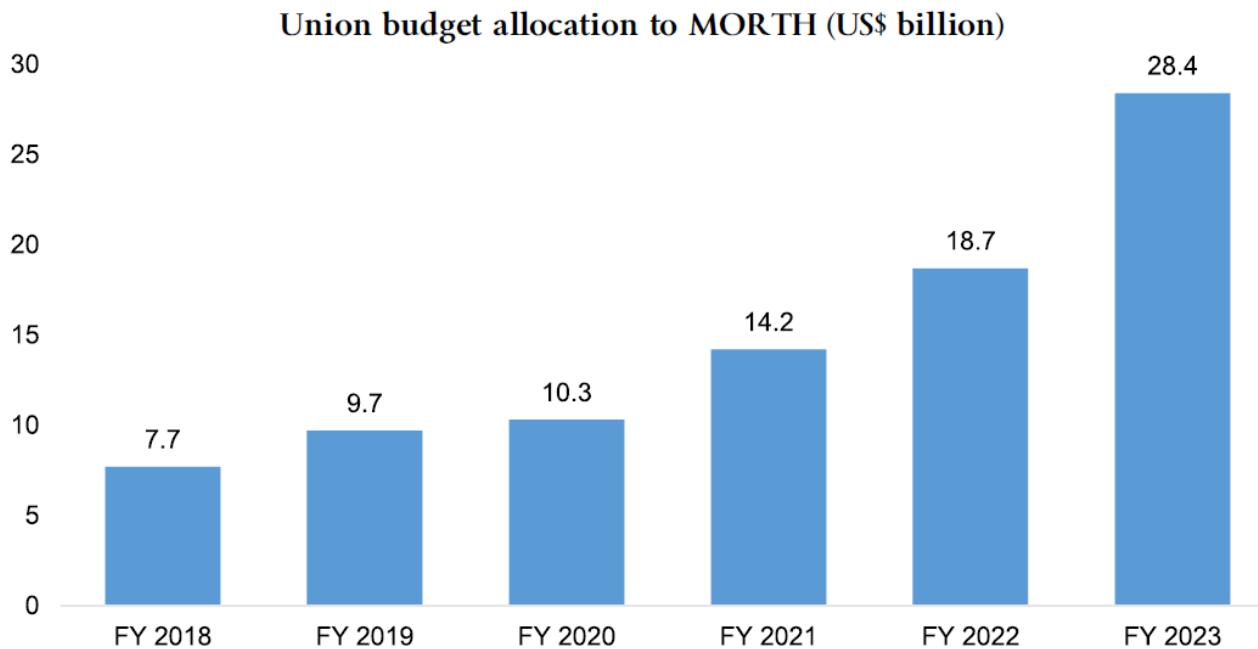
Logistics Efficiency Enhancement Programme (LEEP): LEEP is designed to improve freight transport efficiency. Associated cost, transportation time, and logistics practices like goods transferring and tracking through infrastructure technology and process interventions.

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.

Infrastructure development: The growth of the logistics sector often necessitates infrastructure development, such as roads, railways, ports, and warehousing facilities. This infrastructure development not only supports logistics but also benefits other sectors, contributing to overall economic progress.



Source: MORTH

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. Addressing these hurdles becomes pivotal to sustaining the sector's upward trajectory. This section delves into the challenges faced by the Indian logistics industry and proposes strategies for overcoming them. Infrastructure constraints: India's logistics infrastructure, including roads, ports, 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 ecommerce 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.

KEY STRATEGIES TO NAVIGATE THE CHALLENGING LANDSCAPE OF LOGISTICS INDUSTRY

Adopt advanced technologies and explore new business models: Recent supply chain disruptions and an amplified focus on sustainability have led to increased adoption of technology-enabled solutions. As a result, blockchain, big data, cloud computing, digital twins and others are seeing widespread adoption globally. Although the level of adoption is relatively low in India, the renewed interest in the Government of India (GOI) has resulted in the launch of several digital solutions, such as the Indian Customs Electronic Commerce/Electronic Data Interchange Gateway (ICEGATE) and E-Logs. These solutions have helped to minimise inefficiencies, improve transparency, and accelerate the speed of the movement of goods.

Fast-track infrastructure development: The GOI has recently launched several programmes focusing on building new roads, railways, port infrastructure, etc. This is complemented by measures to attract private capital and implement administrative reforms to streamline processes for planning and executing infrastructure investments. GatiShakti is a critical component of this strategy, which aims to integrate the planning and implementation of infrastructure projects. As a result, programmes such as Bharatmala, Dedicated Freight Corridor and Sagarmala were developed. Several Multi- Modal Logistics Parks (MMLPs) are being developed to connect multiple modes of transport. MMLPs also help to improve container depots and container freight stations. Development of maritime clusters, container terminals and warehouses are other key initiatives being undertaken. Consequently, the average speed of road development has increased from 20.79 km/day in FY22 to 22.23 km/day until January 2023.

Attract investment and investor interest: Traditionally, the GOI has been the main proponent and financier for the development of infrastructure. However, it is increasingly adopting new policies to attract private and foreign investment as levers to fast-track infrastructure development. This includes 100% income tax exemption in any consecutive 10-year period out of 20 years of operations for road construction projects, and volumebased rebate scheme of up to 100% on rail tariff for movement of empty containers from ports to hinterland for its utilisation in exports as offered by CONCOR.

The government allows 100% FDI in the following areas:

- Air transport (including air freight)
- Port and harbour construction and maintenance
- Railways: Under automatic route for construction, operation, and maintenance of suburban corridor projects through PPP Additionally, the GOI is aggressively pushing public-private partnerships to boost investments and has met with significant success in the maritime sector.

Re-energising railway infrastructure: To reduce the logistics cost, it is crucial to bring railways back into the picture as a preferred mode of transportation, especially when India lacks the inland water transport system. In its recommendations to relaunch Indian Railways as a preferred mode of transportation, the Planning Commission states that Indian Railways should aim to capture 50% market share in inter-regional freights by 2032. To improve the infrastructure for railways, Finance Minister Ms. Nirmala Sitharaman increased the Indian Railways budget for 2024-25 by 5.8% compared to the budgetary estimate of US\$ 29 billion (Rs. 2.41 lakh crore) set for 2023-24. The interim budget for 2024-25 includes plans for improving railway infrastructure as part of the PM GatiShakti initiative.

Three main railway corridor projects – energy, mineral and cement – have been identified to make logistics smoother and lower costs.

- Port connectivity corridors
- High-traffic density corridors
- Forty thousand normal rail bogies to be converted to Vande Bharat standards

Improving efficiency in trucking industry: In addition to the improvement in Indian Railways, the need of the hour is to optimise truck utilisation, as it amounts to 71% of total freight transportation. The trucking industry operates within an unorganised framework, with approximately 75% of trucking firms possessing fleets consisting of fewer than five trucks, according to a report by NTDPC. These firms encounter a myriad of challenges distinct from their organised counterparts. Among these challenges are poorly maintained roads and congested highways, hindering travel speeds. Additionally, trucks in this sector often experience delays at various checkpoints for inspection and toll payments. According to NTDPC, the World Bank estimates that these delays at checkpoints impose a significant economic cost on India, ranging from US\$ 108 million (Rs. 9 billion) to US\$ 276 million (Rs. 23 billion). The trucks in India have lower fuel efficiency compared to global standards. Furthermore, the average daily distance covered by a truck in India is 300 kilometres, significantly lower than the global average of 500–800 kilometres per day. With an empty running rate of 40%, trucks contribute to higher product costs and emission rates.

Focusing on sustainable logistics: India's shipping and logistics sector is anticipated to embrace sustainable practices to comply with domestic and global regulatory policies. This includes complying with key regulations and initiatives such as Energy Efficiency Existing Ship Index, carbon intensity rating and emissions trading system. To meet emission-related regulations, several initiatives are being adopted globally such as issuance of green bonds for raising capital, adoption of low/zero-emission fuels, improved availability of shore power, development of intermodal transport within ports and usage of eco-friendly packaging materials. Improving logistics performance can be a crucial factor in a country's economic growth, enabling businesses to enhance their trade competitiveness, limit expenses and increase supply chain efficiency. This not only boosts productivity and customer satisfaction but also attracts foreign investment by creating a favourable environment for companies to operate in. By minimising lead times, cutting transportation costs and improving inventory management, logistics improvements help businesses optimise their operations and increase profits.

EVOLUTIONARY TRENDS CAPITALISING ON EMERGING OPPORTUNITIES IN THE LOGISTICS INDUSTRY

Technology, data, and infrastructure trends indicate that 2023 has been a year of dynamic shifts for the logistics industry. Any change and transformation period brings businesses opportunities to leverage the right tools and growth goals. Some of these include adopting cutting-edge technologies, harnessing the power of data, and fostering collaborative digital ecosystems to facilitate supply chain streamlining. These strategies are also creating space for niche start-ups as companies seek to outpace competitors and meet customers' ever-evolving expectations.

Technological Innovation

Integrating advanced solutions revolutionises logistics operations, enhances efficiency and unlocks new opportunities. Key technologies shaping the future of logistics include the following:

- **Artificial intelligence (AI) and machine learning (ML):** AI-powered algorithms and ML models enable predictive analytics, demand forecasting, route optimisation and real-time decision making. These tools empower businesses to optimise their supply chains, improve resource allocation and deliver enhanced customer experiences.

- **Internet of Things (IoT):** With the proliferation of IoT devices, logistics companies gain greater visibility and control over their assets and inventory. IoT sensors and connectivity facilitate real-time tracking, remote monitoring, and predictive maintenance, enabling proactive and efficient logistics operations.
- **Robotics and automation:** Automation technologies, such as robotic process automation and autonomous vehicles, reshape warehouse operations and last-mile delivery. Robotics streamlines repetitive tasks, reduces errors, accelerates speed, and improves safety, leading to cost savings and increased productivity.

Data-driven Decision-making for Operational Superiority

In an era where data holds significant influence, logistics firms must capitalise on its power to inform strategic decision making. By embracing robust data analytics capabilities, businesses can extract actionable insights and enhance operational efficiency. Mentioned below are several methods to achieve this goal:

- **Predictive analytics:** Leveraging historical and real-time data, predictive analytics enables businesses to anticipate demand fluctuations, optimise inventory levels and enhance supply chain resilience. Accurate forecasting minimises stockouts, reduces inventory holding costs and improves overall operational efficiency.
- **Supply chain visibility:** Comprehensive data integration and visibility across the supply chain enable end-to-end traceability, proactive issue identification and prompt problem resolution. Real-time data sharing fosters collaboration enriches communication and builds trust among supply chain partners.
- **Robotics and drone technology:** The utilisation of robotics and drone technology in logistics is increasing rapidly. The global logistics robots' market, valued at US\$ 7.11 billion in 2022, is predicted to reach US\$ 21.01 billion by 2029, driven by a growing need for complex supply chain operations, e-commerce fulfilment services and warehouse management software solutions adoption. Drones have become essential in the industry, providing solutions for various needs, such as surveillance, access to remote locations, urgent deliveries, grade A warehousing and reverse logistics. Large ecommerce companies such as Amazon and Google have integrated delivery drones into their operations. Additionally, DHL and Walmart are experimenting with autonomous systems and robotics.

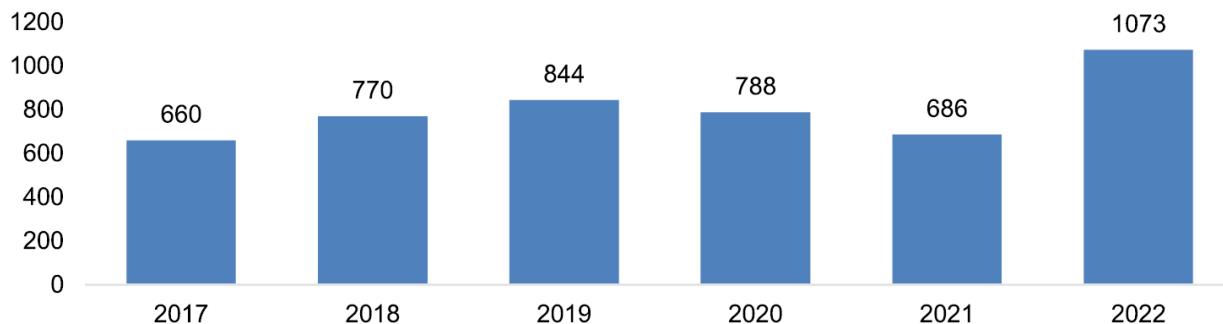
New-age Start-ups Driving Innovation

New-age start-ups are driving innovation in the logistics sector through technology driven solutions. By leveraging AI, IoT, blockchain and data analytics, these startups optimise supply chain operations, boost transparency, and improve efficiency. They offer real-time tracking, route optimisation, warehouse management systems and streamlined logistics processes. Additionally, last-mile delivery solutions and digital freight marketplaces revolutionise traditional logistics models. These start-ups foster collaboration, cut costs, and minimise environmental impact through sustainable practices. Ultimately, their innovative solutions propel the logistics industry forward, enabling faster, more reliable, and eco-friendly transportation of goods, and thus meeting evolving market demands.

Rise of Cross-border E-commerce

The logistics industry has been significantly impacted by the rapid growth of ecommerce, which has led to increased demand for international goods and MSMEs selling internationally. This growth is driven by millennials, who make up many professional purchase decision markets and expect online shopping interfaces. Therefore, efficient and reliable delivery services have become necessary, leading to the growth of cross-border digital markets

Cross border trade in India (US\$ billion)



Source: https://www.ey.com/en_in/consulting/transforming-the-future-of-indian-logistics-sector

To meet the challenges of cross-border delivery, such as customs and duty laws, language barriers and payment options, businesses must carefully plan their operations. Logistics firms with a robust network and digital infrastructure capable of providing end-to-end solutions and support for cross-border e-commerce would best serve these customers.

Innovations in Last-Mile Connectivity

Innovations in last-mile connectivity refer to advancements aimed at improving the final stage of delivery, ensuring efficient and timely distribution of goods to end consumers. This includes the utilisation of technologies including GPS tracking, drones, and autonomous vehicles to optimise routes, shorten delivery times and enhance customer satisfaction. By embracing these innovations, logistics companies can overcome challenges such as congested urban areas and remote rural locations, thereby improving overall service quality and competitiveness.

Collaborative Frameworks for Seamless Operations

Collaborative frameworks for seamless operations emphasize the importance of partnerships and integration across the supply chain. By fostering collaboration among stakeholders (including manufacturers, suppliers, logistics providers and retailers), the industry can streamline processes, minimise delays and optimise resource utilisation. Collaborative frameworks enable shared infrastructure, data exchange and coordinated decision making, resulting in improved efficiency, flexibility, and resilience in logistics operations. Overall, these transformative trends signify a shift towards a more interconnected, technology-driven, and customer-centric logistics ecosystem in India. Embracing innovation and collaboration would be key to unlocking the sector's full potential and driving sustainable growth in the future.

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.

THE ROAD AHEAD

As the Indian logistics industry confronts challenges, the road ahead demands strategic initiatives. Fostering technological integration, embracing sustainable practices, and fortifying last-mile connectivity are imperative. Collaborations across sectors, including the government, private enterprises, and technology providers, would be pivotal for holistic advancement.

Investment in skill development and infrastructural enhancements would further propel efficiency. By navigating regulatory complexities, adopting innovative solutions, and cultivating a responsive ecosystem, India's logistics sector can not only overcome existing challenges but also emerge as a resilient and globally competitive force, contributing substantially to the nation's economic growth in the foreseeable future.

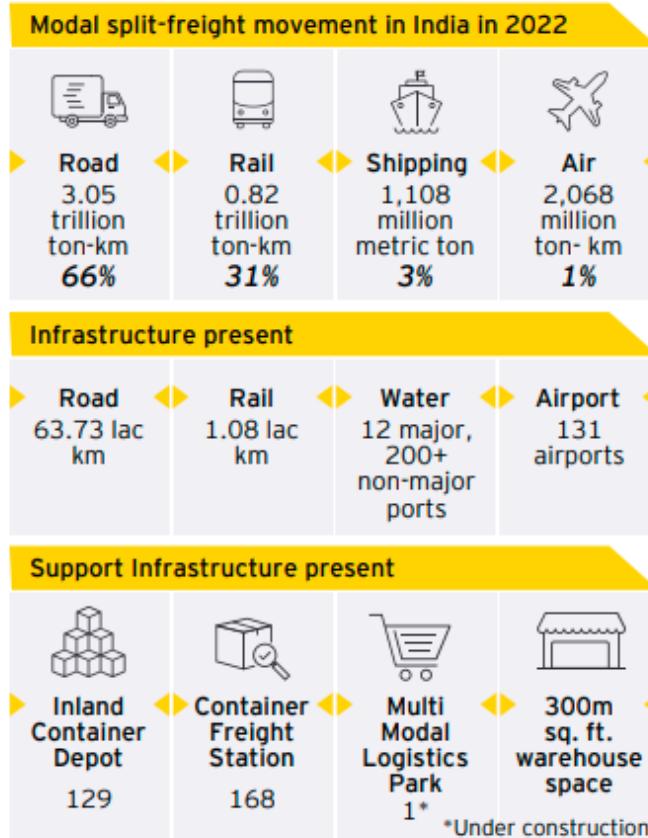
THE TRANSFORMATION OF THE TRANSPORTATION AND LOGISTIC INDUSTRY

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

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

Transportation and Logistics Landscape in India

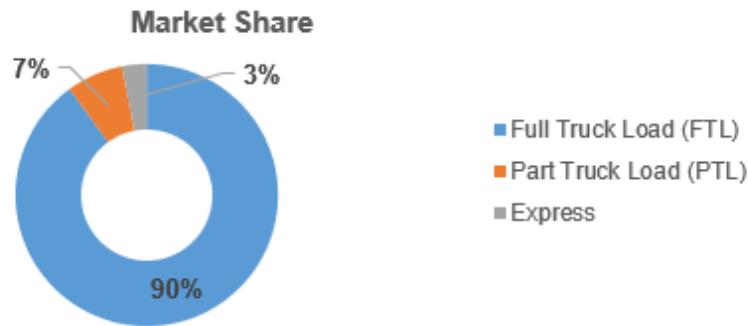
Transport and logistics refer to the procedures involved in the manufacture, storage, inventory, delivery, and distribution of specific commodities or services. The logistics sector in India was predicted to account for 14.4% of GDP in 2022. It is the primary source of income for more than 22 million people. The overall logistics sector in India includes 37 export promotion councils, 40 Participating Government Agencies (PGAs), 20 government agencies, 10,000 goods, and 500 certifications. Between the financial years 2015-16 to 2019-20, India invested approximately US\$ 10.2 trillion in the development of infrastructure. The freight movement in India is significantly prejudiced towards road transportation, which transports 66% of goods (in ton-kilometres). This is followed by rail (31%), shipping (3%), and air (1%). To facilitate cargo transportation, India has a vast network of support infrastructure, including 129+ inland container depots, 168+ container goods stations, and 300 m sq. ft. of warehouse capacity. The logistics sector in India can be divided into the following categories



1. Transportation

✓ Surface Transportation

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



Source: Aviral and Indian Chamber of Commerce (ICC)

- **Full Truck Load (FTL)**

The FTL market contributes significantly to the Transportation sector. The FTL market was anticipated to be around US\$ 120 billion in 2021. It is expected to increase at a rate of 7-8% in the upcoming years (2022 onwards).

- **Part Truck Load (PTL)**

In terms of revenue, the PTL ranks as the second-largest contributor to the Indian surface transportation industry. In 2021, it was expected to be worth approximately US\$ 12 billion, with an annual growth rate of 8-10%. Part truckload services are becoming increasingly popular around the country.

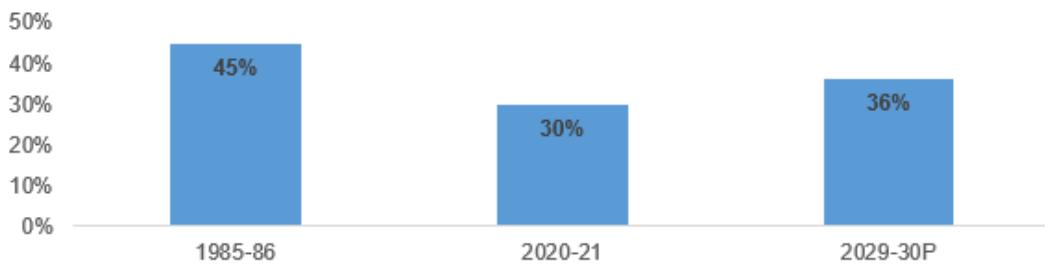
- **Express**

While India has less than 2% of the global express business, it has one of the fastest-growing express industries. The Indian Express market is fragmented, and there are reportedly 1,000 active players. The domestic express market is dominated by approximately 15 large competitors. The remaining players range in size from small to medium-sized enterprises. The sector was expected to grow at a CAGR of around 15% by 2020, reaching US\$ 5.5 billion.

✓ Railways

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

Percentage Share of Indian Railways in Cargo Movements



Note: P-Provisional

Source: Aviral and Indian Chamber of Commerce (ICC)

✓ Waterways

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

✓ Airways

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

- **Dedicated Air cargo**
These are specifically designed freighters for air cargo.
- **Belly Cargo Movement**
This cargo movement is commonly done in the belly of commercial planes.

2. Warehousing Industry

A warehouse is an essential component of corporate infrastructure and one of the primary enablers in the global supply chain. The Indian warehousing market is predicted to reach Rs. 2,872.10 billion (US\$ 34.50 billion), expanding at a CAGR of 15.64% from 2022 to 2027. With increased demand and supply throughout the years, the Indian warehousing industry is gaining traction. The key players are third-party logistics (third-party logistics) and e-commerce enterprises, which are growing into tier 2 and 3 cities and eventually increasing their proportion of secondary marketplaces. With a market share of more than 60%, 3PL and e-commerce are the largest lessors of storage space. To assist this expansion, the government is building multimodal logistic parks and other projects that connect urban transit to railways, attracting investments from institutional funds and developers.

3. Value Added / Other Services

Value-added/other services include a variety of operations such as customs clearing, Logistics packaging, Inventory management, Material handling equipment, etc.

- **Custom clearing**

Customs clearance is a time-consuming and difficult process that necessitates much documentation and coordination. However, many established businesses and startups nowadays are utilising technological platforms to streamline this process. Customs automation has aided the industry and made operations more efficient.

- **Freight Forwarding**

Freight forwarding is the business of organising shipments for individuals or corporations to move commodities from the manufacturer to an international buyer. The freight forwarder serves as a liaison between the liner and the shipper. A freight forwarder streamlines the procedure and provides the customer with an estimated price rate after adding his margin.

- **Logistics Packaging**

Packaging is an essential component of the overall supply chain. Proper packaging services are essential for businesses before the goods are delivered to the customer.

Key Trends

1. Green logistics technology

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

2. Embracing digital ecosystems

Ecosystem collaboration

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

Supply chain orchestration

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

Rise of cross-border e-commerce

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

3. Technological innovation

Artificial intelligence (AI) and machine learning (ML)

AI-powered algorithms and machine learning models enable predictive analytics, demand forecasting, route optimisation, and real-time decision-making. These solutions enable organisations to optimise their supply chains, better allocate resources, and provide better consumer experiences.

Internet of Things (IoT)

With the proliferation of IoT devices, logistics organisations have increased visibility and control over their assets and inventories. Real-time tracking, remote monitoring, and predictive maintenance are made possible by IoT sensors and connectivity, allowing proactive and efficient logistics operations.

Robotics and automation

Automation technologies such as robotic process automation (RPA) and autonomous vehicles are altering warehouse operations and last-mile delivery. Robotics automates repetitive operations, minimises errors, increases speed, and improves safety, resulting in cost savings and higher output.

Indian logistics market to expand to US\$ 159.54 billion (Rs. 13.4 trillion) by FY28

The Indian logistics market, valued at US\$ 107.16 billion (Rs. 9 trillion) in FY23, is projected to grow significantly, reaching US\$ 159.54 billion (Rs. 13.4 trillion) by FY28, with a compounded annual growth rate (CAGR) of 8-9%, according to a recent report by Motilal Oswal. This growth is driven by structural shifts, technological advancements, and government initiatives focused on reducing logistics costs and improving infrastructure. The National Logistics Policy, unveiled in September 2022, aims to optimize India's logistics landscape by increasing the share of railways in freight movement, currently at 18%, through developing dedicated freight corridors (DFCs), enhancing road infrastructure, and expanding inland waterways.

As of April 2024, DFCs are 96% complete, which is expected to enhance the capacity and efficiency of rail freight and improve its share in the overall modal mix. Additionally, the government's push for port privatization has improved infrastructure and efficiency at Indian ports, benefiting major operators such as Adani Ports and Special Economic Zone (APSEZ) and JSW Infrastructure. India's logistics costs as a percentage of GDP stand at 14%, significantly higher than the 8-9% range observed in developed countries. This is largely attributed to the skewed modal mix, where roads account for 71% of freight movement, leaving railways and waterways with a smaller share. To address these inefficiencies, the government has implemented key initiatives like the Goods and Services Tax (GST) and invested heavily in road infrastructure, inland waterways, and DFCs. These measures are anticipated to reduce the logistics cost-to-GDP ratio to 8-9% in the coming years, aligning India with global standards. The highly diverse logistics market encompasses road transport, rail transport, air cargo, multimodal logistics, and industrial warehousing. The domestic express logistics segment is projected to grow faster, with a 14% CAGR from FY23 to FY28, driven primarily by the expansion of e-commerce. Organized players currently control about 80% of the market. They are expected to solidify their dominance by leveraging government policies such as the e-way bill and GST. Furthermore, the less-than-truckload (LTL) segment in road transportation is anticipated to experience notable growth, with a projected 10% CAGR driven by the increased demand for smaller and more frequent shipments that bypass warehouse storage to reach retailers directly.

Road Ahead

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

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

OUR BUSINESS

*The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Prospectus, including the information contained in the section titled “**Risk Factors**”, beginning on page 23 of this Draft Prospectus.*

*This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section title “**Risk Factors**” and the chapters titled “**Restated Financial Statements**” and “**Management Discussion and Analysis of Financial Conditions and Results of Operations**” beginning on page 23, 166 and 208 respectively of this Draft Prospectus.*

Unless the context otherwise requires, in relation to business operations, in this section of this Draft Prospectus, all references to “we”, “us”, “our” and “our Company” are to “Dhillon Freight Carrier Limited”. Unless stated otherwise, the financial data in this section is as per our Restated Financial Statements prepared in accordance with Indian Accounting Policies set forth in the Draft Prospectus.

OVERVIEW

Our Company was originally incorporated as a Private Limited Company in the name of “**Dhillon Freight Carrier Private Limited**” on May 28, 2014 under the provisions of the Companies Act, 2013 bearing Corporate Identification Number U60231WB2014PTC201923 issued by the Registrar of Companies - Kolkata. Subsequently, our company was converted into Public Limited Company under the provisions of the Companies Act, 2013 and the name of our Company was changed to “**Dhillon Freight Carrier Limited**” vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated December 01, 2023 bearing Corporate Identification Number U60231WB2014PLC201923 issued by the Registrar of Companies – Kolkata.

Our business was commenced in the year 2014 under the name “M/s. Dhillon Freight Carrier Private Limited” by our founding promoter, Mr. Karan Singh Dhillon at a very miniature scale. Founded in 2014, our Company is engaged in providing logistics solutions to businesses, particularly road transportation. We are goods transport agency providing Parcel/Less than Truck-Load (LTL), Contract Logistics and Fleet Rental/Fleet Leasing services to different industries. We serve both B2B and B2C customers.

We are an ISO 9001:2015 certified service provider who handle client requirements in a professional manner to ensure the highest degree of customer satisfaction. Since inception, we have consistently been providing solutions powered by our own fleet vehicles. Our present in-house fleet strength is about 62 vehicles, our company operates majorly across West Bengal, Bihar, Delhi and Uttar Pradesh, providing reliable and efficient logistics solutions to businesses nationwide. As on date, we operate through an established network of 22 booking offices, pickup facilities, warehouses, delivery offices and through agency network etc.

Our Company is managed by our Promoters - Mr. Karan Singh Dhillon, Mr. Karamveer Singh Dhillon and Mrs. Joyce Singh Dhillon. Mr. Karan Singh Dhillon is associated with the company since incorporation and is looking after the overall business operations of the company including sales, marketing, Budgeting etc. carrying an overall experience of more than 10 years. Mrs. Joyce Singh Dhillon is also associated with the company since incorporation and is looking after the administration and human resources. Mr. Karamveer Singh Dhillon had joined the company in the year 2018 and he is constantly bringing in innovative means to take the company to the next level while taking care of legal, financial and overall work-flow of the company. Their understanding of the consumer difficulty, intuitive entrepreneurship and involvement in key aspects of our business has helped accelerate and drive our profitable growth. We believe that the sector-specific experience and expertise of our promoters has contributed significantly in the growth of our Company.

Mission and Vision of our Company:

Mission:

Our objective is to deliver a service that is both efficient and predictable, marked by its transparency. We are committed to a continuous process of improvement through leadership, innovation, technology and integrity. We ensure that our efficiency must contribute to the profitability of our customers end product.

Vision:

Our Vision is to ace the logistics arena by maintaining the best of service, and to establish ourselves as a strong tech-driven organisation by adopting all latest upgrades with the core idea of customer satisfaction.

OUR PRESENCE

Our company is based in Kolkata and has its wings spread across India. We have implemented our booking offices, pickup facilities, warehouses, delivery offices and through agency network etc in about 5 states of India.

State	Type	City
West Bengal	Registered Office	Kolkata
	Warehouse with Pick up Facility	Kolkata (Syed Sally Lane), Kolkata (Burman Street)
Uttar Pradesh	Warehouse with Pick up Facility	Ghaziabad
Bihar	Warehouse	Darbhanga, Khagaria, Patna,
	Agency	Madhubani, Begusarai, Bihar Sarif, Buxar, Samastipur, Motihari, Raxaul, Gaya, Arrah, Bettiah, Muzaffarpur, Nawada, Sitamarhi, Bhagalpur, Jainagar
Jharkhand	Agency	Dumka
Delhi	Branch Office	Okha Industrial Estate

FINANCIAL HIGHLIGHTS

₹ in lakhs except percentage and ratios

Particulars	31-12-2024#	31-03-2024	31-03-2023	31-03-2022
Total Income	1,999.09	2,472.93	2,991.40	3,172.64
Growth (%)	-19.16%	-17.33%	-5.71%	42.93%
Revenue from Operation	1,960.25	2,401.79	2,959.05	3,141.77
EBITDA (Operating Profit)	236.32	331.25	174.41	75.15
EBITDA Margin (%)	12.06%	13.79%	5.89%	2.39%
PAT	100.87	109.31	35.72	26.07
Growth (%)	-7.72%	206.05%	37.01%	123.00%
PAT Margin (%)	5.15%	4.55%	1.21%	0.83%
EPS (Basic & Diluted) - (As per end of Restated period)	4.00	6.55	21.01	15.33
EPS (Basic & Diluted) - (Post Bonus with retrospective effect)	4.00	6.55	3.00	2.19
Total Borrowings	366.87	479.90	439.25	378.42
Total Net Worth (TNW)	450.71	349.83	149.52	113.81
RONW (%)	22.38%	31.25%	23.89%	22.91%
ROCE%	20.50	23.48	15.34	12.31
Debt Equity Ratio (Total Borrowing/TNW)	0.81	1.37	2.94	3.33

not annualized

As certified by M/s. Dokania S. Kumar & Co., Chartered Accountants, Peer Review Auditor of our Company pursuant to their certificate dated May 13, 2025.

PRODUCT/SERVICES PORTFOLIO

- **Parcel/Less than Truck-Load (LTL)**
- **Contract Logistics**
- **Fleet Rental/Fleet leasing Services**

1. PARCEL/LESS THAN TRUCK-LOAD SERVICES (LTL SERVICES)

Parcel and Less-than-Truckload (LTL) services are logistics solutions designed for businesses that need to transport smaller shipments that do not require a full truckload. Instead of reserving an entire truck for a single shipment, multiple shipments from different customers share space in a single truck. This approach is cost-effective, efficient, and environmentally friendly as it maximizes truck capacity utilization.

This is the core business of DFC whereby we transport smaller shipments starting from 1 kg to 7 metric tonnes to tier 2 and tier 3 through owned and hired fleets. Parcel/ LTL services are provided especially for the convenience of the customers desiring to transport medium size goods or smaller loads between destinations where our delivery offices or branches exist. This service is typically availed by the wholesalers and retailers and is offered at a predetermined rate. In F.Y. 2023-24, our revenue from LTL service constituted ₹ 1,341.12 Lakhs which was 55.84 % of the total revenue, in which Bihar was the major contributors.

Warehousing

At DFCL, warehousing serves as a foundational support service for our Less Than Truckload (LTL) operations, enabling efficient handling, storage, and movement of goods in transit. Our strategically located facilities in West Bengal, Bihar and Uttar Pradesh are positioned to meet the growing demand for reliable LTL logistics solutions, particularly in and around tier 2 and tier 3 cities. We recognize its growing importance in optimizing LTL workflows and are actively working to expand this segment.

Warehousing Services Supporting LTL Logistics

- **Storage Management:** We specialize in optimizing storage layouts and in-warehouse movement to ensure efficient use of space. This is critical in LTL operations where multiple smaller consignments must be organized and accessed quickly for onward distribution.
- **Inventory Control:** Accurate item-wise and location-wise inventory tracking allows us to manage diverse LTL shipments effectively. This minimizes errors, reduces dispatch time, and ensures seamless coordination between warehouse and transportation activities.

2. CONTRACT LOGISTICS

Contract Logistics is the outsourcing of logistics operations to a third-party logistics provider (3PL) that manages transportation, warehousing, distribution, inventory management, and order fulfilment on behalf of a business. This service helps companies optimize their supply chain, reduce costs, and focus on their core business activities.

Contract Logistics service is one of the services where we see a huge possibility to grow going forward. We provide bulk transportation and FTL services to our customers, in which the goods are loaded onto our vehicles at the premises of the customer and then delivered to the destination as specified by the customer. In F.Y. 2023-24, our revenue from contract logistics constituted Rs. 955.75 Lakhs which was 39.79 % of the total revenue.

We provide this service across India through owned and hired fleet on a pan India basis. As a Logistics service provider, we are required to assess the customers' individual business needs to match with fleet(s) that can accommodate their shipment deadline in the most cost-effective way possible. This service is typically used by manufacturers that require large quantities of goods to be transported from one place to another within India.

3. FLEET RENTAL/FLEET LEASING SERVICES

Fleet rental and fleet leasing services provide businesses and individuals with access to a fleet of vehicles for a specified period without the need for ownership. These services help companies manage transportation needs efficiently while reducing capital investment in purchasing vehicles.

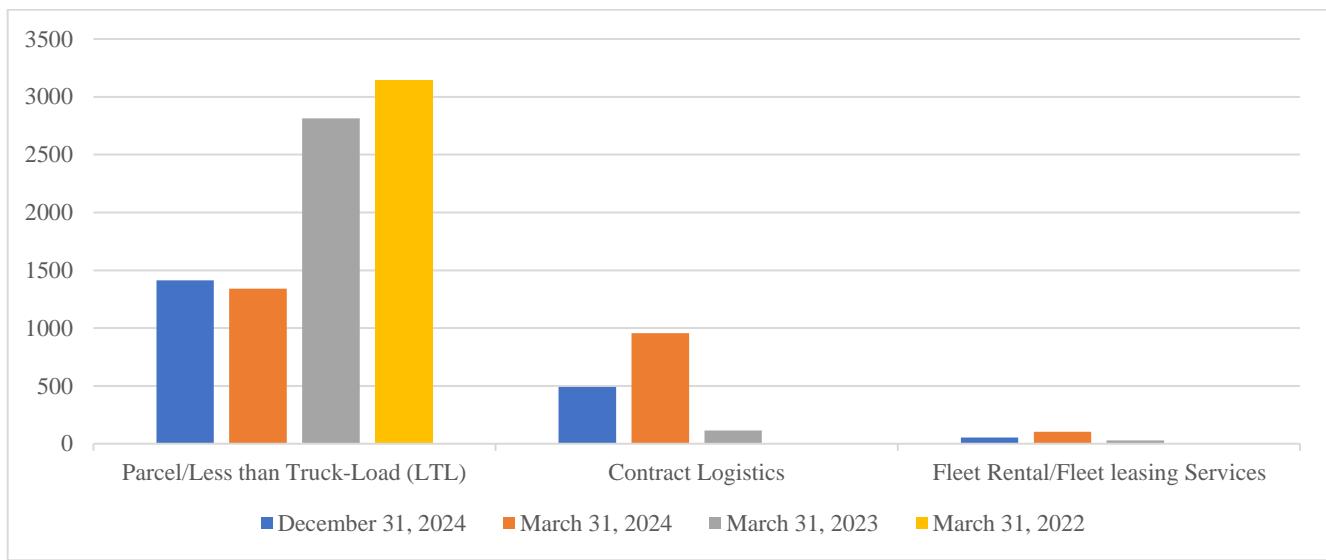
Under Fleet Rental Service, we provide our owned electric vehicles on hire basis to retail customers, mainly at the time of agricultural peak seasons. Depending upon the requirement of the Customer and the availability of the vehicle in the particular region, we decide the fleet which is to be sent to the Customer. In F.Y. 2023-24, our revenue from fleet rental service constituted Rs. 104.91 lakhs which was 4.37% of the total revenue.

Operation wise break up of our Revenue is as follows:

₹ in lakhs

Particulars	December 31, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	%	Amount	%	Amount	%	Amount	%
Parcel/Less than Truck-Load (LTL)	1413.43	72.10%	1,341.12	55.84%	2,813.41	95.08%	3,141.75	100.00%
Contract Logistics	492.59	25.13%	955.75	39.79%	115.51	3.90%	-	0.00%
Fleet Rental/Fleet leasing Services	54.22	2.77%	104.91	4.37%	30.12	1.02%	-	0.00%
Total	1,960.24	100.00%	2,401.79	100.00%	2,959.05	100.00%	3,141.75	100.00%

As certified by M/s. Dokania S. Kumar & Co., Chartered Accountants, Peer Review Auditor of our Company pursuant to their certificate dated May 13, 2025.



State wise break up of our Revenue is as follows:

₹ in lakhs

States	December 31, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	%	Amount	%	Amount	%	Amount	%
Andhra Pradesh	0.07	0.00%	-	-	-	-	-	-
Assam	-	-	0.62	0.03%	0.75	0.03%	0.01	0.00%
Bihar	576.07	29.39%	1,925.22	80.16%	2,503.44	84.60%	2,711.76	86.31%
Chhattisgarh	0.03	0.00%	0.01	0.00%	-	-	-	-
Dadra and Nagar Haveli and Daman Diu	-	-	-	-	-	-	0.01	0.00%
Delhi	56.73	2.89%	71.16	2.96%	28.66	0.97%	24.29	0.77%
Gujarat	0.19	0.01%	0.02	0.00%	-	-	0.04	0.00%
Haryana	0.55	0.03%	7.78	0.32%	47.62	1.61%	49.38	1.57%
Himachal Pradesh	-	-	0.01	0.00%	0.17	0.01%	-	-
Jammu & Kashmir	-	-	0.02	0.00%	-	-	-	-
Jharkhand	4.77	0.24%	25.11	1.05%	43.8	1.48%	36.79	1.17%
Karnataka	33	1.68%	44.33	1.85%	18.39	0.62%	0.04	0.00%
Madhya Pradesh	0.17	0.01%	0.1	0.00%	0.12	0.00%	0.15	0.00%
Maharashtra	0.24	0.01%	14.03	0.58%	0.05	0.00%	0.28	0.01%
Manipur	0.14	0.01%	-	-	-	-	-	-

States	December 31, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	%	Amount	%	Amount	%	Amount	%
Odisha	0.19	0.01%	2.09	0.09%	0.14	0.00%	0.02	0.00%
Punjab	0.06	0.00%	2.17	0.09%	6.28	0.21%	5	0.16%
Rajasthan	6.36	0.32%	0.41	0.02%	0.6	0.02%	-	-
Sikkim	-	-	0.03	0.00%	0.06	0.00%	-	-
Tamil Nadu	0.06	0.00%	-	-	-	-	-	-
Telangana	-	-	-	-	0.03	0.00%	-	-
Uttar Pradesh	1,112.06	56.73%	29.56	1.23%	36	1.22%	28.83	0.92%
Uttarakhand	-	-	0.03	0.00%	-	-	-	-
West Bengal	169.55	8.65%	279.08	11.62%	272.93	9.22%	285.15	9.08%
Total	1,960.24	100.00%	2,401.78	100.00%	2,959.04	100.00%	3,141.75	100.00%

As certified by M/s. Dokania S. Kumar & Co., Chartered Accountants, Peer Review Auditor of our Company pursuant to their certificate dated May 13, 2025.

WORK FLOW

At DFCL, our logistics process has been carefully built to deliver efficiency, reliability, and cost-effectiveness across every stage of transportation. Our operational model is centered around flexibility and optimization, ensuring that we provide high-quality service to our clients while maintaining profitability and resource efficiency throughout our network.

Step 1: Goods Pickup or Drop-off

Our logistics process begins with the collection of goods from the consignor. For consignments exceeding 7 metric tonnes, we arrange for direct pickup from the consignor's warehouse or production site. This method ensures time efficiency, reduces handling, and optimizes the flow of high-volume shipments. For smaller consignments, the consignor brings the goods to the nearest DFCL warehouse, where we receive and process them for further transportation. This flexible intake system allows us to handle a wide range of shipment sizes efficiently.

Step 2: Booking and Dispatch

Once the goods arrive at our facility, we initiate the booking process by generating a consignment note, which forms the basis for tracking and operational control. The goods are then sorted according to their final destinations—organized by city, state, and delivery routes. Our loading process is designed to maximize freight efficiency by strategically utilizing vehicle space and planning dispatches with cost-effectiveness in mind. Drivers are equipped with all required regulatory documentation, including tax invoices, delivery challans, and e-way bills, to ensure full compliance during transit. The goods are then dispatched toward their destination via our transportation network.

Step 3: Unloading at the Destination

Upon reaching the destination location, the consignment is received and unloaded under the supervision of the designated DFCL agent. This step ensures a smooth transition from long-distance transportation to localized delivery. The unloading process is managed with care, maintaining the integrity of the goods while preparing them for handover to the final consignee.

Step 4: Final Delivery to the Consignee

We offer both door delivery and depot delivery options to cater to different customer preferences. In the door delivery model, goods are delivered directly to the consignee's premises, ensuring seamless last-mile connectivity. For this added convenience and extended service, we charge a premium, which is transparently communicated at the time of booking. Alternatively, in the depot delivery model, goods are offloaded at our local depot, where the consignee or their authorized transporter collects them. In both cases, a gate pass is issued upon delivery as proof of successful transfer, completing the delivery leg of the journey.

Step 5: Payment Collection

We support three different payment models, depending on the arrangement at the time of booking. In the "To-Pay" model, payment is made by the consignee at the time of delivery, using acceptable modes such as cash, NEFT/RTGS, or cheque. The "Paid" model involves advance payment from the consignor, after which the consignee simply needs to present the

receipt during delivery. The third option is the “To Be Billed” model, where DFCL provides monthly invoices to the consignor and receives payment on a credit basis within a period typically ranging from 15 to 45 days. This model offers flexibility for clients with regular and recurring shipments.

Step 6: Post-Delivery

After completing deliveries, DFCL focuses on maximizing fleet utilization by minimizing empty returns. Our agents actively pursue return-load opportunities from the destination area to secure business for the return leg of the journey. In cases where immediate business is not available, we adopt a wait-and-hold strategy for a day or two in that location, seeking new consignments before dispatching the vehicle back. This operational approach significantly reduces empty mileage, enhances cost efficiency, and aligns with our broader objective of optimizing logistics performance across the network.

GOODS TRANSPORTATION FLEET

Vehicle Fleet Strength

As of the Draft Prospectus date, our owned fleet for goods transportation comprises 62 vehicles, with a gross book value of approximately Rs. 7.99 crores and a net book value of Rs. 3.21 crores as of March 31, 2024. Our fleet primarily consists of vehicles from Eicher Motors Limited. In FY 2022-23, we strategically diversified our fleet to include electric vehicles demonstrating our commitment to sustainable transportation solutions and in FY 2023-24, we further expanded our Eicher vehicle fleet through commercial vehicle loans. Notably, three of our owned vehicles are loan-free, having completed their repayment schedules.

To enhance our operational capacity and meet fluctuating customer demand, we supplement our owned fleet with outsourced vehicles. Our strong relationships with small fleet operators and single-owner drivers provide access to vehicles as per our requirement, ensuring timely and reliable transportation services nationwide. We foster these relationships by offering comprehensive support, including tyre provision, on-route assistance, and consistent load availability. This integrated approach allows us to efficiently manage freight and maintain a flexible fleet size, enabling us to effectively serve our corporate and other customers.

The following table sets forth the carrying capacity details for 62 vehicles owned by the Company as on the date of Draft Prospectus-

Particulars	Small Vehicles	Light Commercial Vehicles	Medium Commercial Vehicles	Heavy Commercial Vehicles
Owned	45	0	2	15
Total	45	0	2	15

Commercial vehicles are categorized by their gross vehicle weight rating (GVWR) and the type of cargo they transport:

- **Small commercial vehicles (SCVs)**

Typically have a GVWR of less than 3.5 tons and an engine of less than 1000cc. SCVs are often used for local deliveries, such as transporting items to stores, households, and small businesses.

- **Light commercial vehicles (LCVs)**

Have a GVWR of more than 3.5 tons to 7.5 tons and are often used for local deliveries. LCVs are a cost-effective and efficient transportation option for small businesses and startups. Examples of LCVs include minivans, pickup trucks, and small trucks.

- **Medium commercial vehicles (MCVs)**

Have a GVWR of 16–24 tons. MCVs have a higher payload capacity than LCVs, but a lower payload capacity than heavy commercial vehicles (HCVs).

- **Heavy commercial vehicles (HCVs)**

Also known as heavy trucks, these vehicles have a GVWR of 18.5–55 tons and are designed to transport large quantities of goods over long distances. HCVs are used for long-haul distribution, bulk cargo transportation, and more.

Here's a breakdown of each vehicle type:

Vehicle Type	Units	Photo	Purpose
Altigreen Neev Electric 3 Wheeler	25		The Altigreen Neev is a compact electric 3-wheeler cargo vehicle with a load capacity of around 520 kg. It is designed for last-mile delivery, offering high efficiency and low operational costs. It is ideal for urban logistics, e-commerce, and small business transport. Its sturdy build and eco-friendly design ensure reliable performance while reducing carbon emissions
Piaggio Apé E-Xtra FX Max Three-wheeler Electric	20		The Piaggio Apé E-Xtra FX Max is an electric three-wheeler optimized for urban cargo delivery. It offers a compact cargo area suitable for last-mile transport, powered by an efficient electric motor and battery system. This vehicle is designed for zero exhaust emissions and low operational costs, ideal for navigating city traffic and fulfilling local delivery needs.
Eicher Pro 6028 S CWC B	8		The Eicher Pro 6028 S CWC B is a heavy-duty truck with a 28-ton GVW, engineered for demanding haulage applications. It features a robust engine, delivering a potent blend of power and fuel efficiency. Built on a durable chassis with advanced telematics and driver-centric features, it's optimized for long-haul transport. Offering a high payload capacity, reliable performance, and economical operation, it is a strong choice for diverse heavy cargo transport needs
Eicher Pro 5025 S	3		The Eicher Pro 5025 S is a 28-ton GVW heavy-duty truck designed for long-haul transportation and bulk cargo movement. It features a powerful engine, fuel-efficient technology, and a durable chassis for high payload capacity. With a focus on performance, reliability, and lower operating costs, it is ideal for logistics, construction, and industrial applications.

Eicher Pro 3019 2
S CWC B


The Eicher Pro 3019 is a medium-duty truck with an 18.5-ton GVW, designed for versatile cargo transport. It features a powerful and fuel-efficient engine, a rugged chassis, and advanced safety features. Ideal for intercity and intracity logistics, it offers a balance of high payload capacity, durability, and low operating costs, making it a reliable choice for various industries.

Eicher Pro 2
2114XP P L
HSD BS6


The Eicher Pro 2114XP is a 16-ton medium-duty truck, powered by a fuel-efficient CNG engine. Designed for intercity logistics, it offers varied wheelbase options and a robust chassis.

Eicher Pro 3019 1
M HSD


The Eicher Pro 3019 M HSD is an 18.5-ton GVW medium-duty truck, built for versatile cargo transport in both city and regional operations. It features a fuel-efficient engine, delivering a balance of power and economy. With a rugged chassis and various cargo body options, it prioritizes payload capacity and low operational costs. This truck is designed for reliable and efficient transportation across diverse applications.

Eicher 30 25 1


The Eicher Pro 3025 is a heavy-duty truck designed for demanding haulage applications. Operating in the 25-ton GVW category, it's engineered for robust performance and efficient long-haul transport. Powered by a potent engine, it prioritizes payload capacity and fuel economy. Built on a sturdy chassis with modern features, it aims to deliver reliable and cost-effective transportation solutions for diverse industries.

OUR CUSTOMERS

The following is the breakup of the top customers of our Company for the nine months period ended December 31, 2024 and for the financial year 2024, 2023 and 2022:

Particulars	December 31, 2024		March 21, 2024		March 21, 2023		March 21, 2022	
	Amount	In %	Amount	In %	Amount	In %	Amount	In %
Customers								
Top 1 Customer	32.96	1.68%	45.21	1.88%	66.42	2.24%	113.17	3.60%
Top 5 Customers	113.15	5.77%	156.22	6.50%	176.40	5.96%	262.69	8.36%
Top 10 Customers	163.19	8.32%	203.03	8.58%	249.05	8.42%	391.31	12.46%

As certified by M/s. Dokania S. Kumar & Co., Chartered Accountants, Peer Review Auditor of our Company pursuant to their certificate dated May 13, 2025.

OUR COMPETITIVE STRENGTHS

Diversified Service Range

Our company's strength lies in its diversified service range, which spans in three different type of services (i) Parcel/Less than Truck-Load (LTL), (ii) Contract Logistics, and (iii) Fleet Rental/Fleet Leasing Services. This extensive portfolio allows us to tailor effective solutions to our client under one roof.

Clean Energy

We are deeply conscious of the environmental impact of the transportation industry and are committed to adopting sustainable practices. As part of our efforts to reduce our carbon footprint, DFCL has invested in a fleet of eco-friendly vehicles, including 45 electric 3-wheelers and 2 CNG-powered medium goods vehicles for last-mile delivery and goods pickup. These vehicles are actively contributing to lowering emissions and promoting cleaner logistics. By integrating green mobility solutions into our operations, we continue to take meaningful steps toward a more sustainable future.

Diverse Customer Base

We serve a wide range of end-market customers across multiple industries, including apparel, engineering goods, electrical hardware, footwear, paints, chemicals, agriculture, and consumer electronics. Our customer base is well-diversified, which reduces dependency on any single client for our business operations. We maintain strong, long-term relationships with many of our clients, reflected in a healthy customer retention rate. No single customer contributes a significant portion of our overall revenue, which helps ensure stability and resilience in our business model.

Diverse Fleet

As on date of Draft Prospectus, our goods transportation fleet includes 62 owned vehicles, and further we have arrangements for outsourced trucks i.e. trucks taken on hire basis, thereby providing us access to larger fleet size. Our strong relationship with single owner drivers and small fleet owners have helped us attach many vehicles to our platform which allow us as a company to remain asset light and nimble. With the help of these attached vehicles, we have ready access to a large fleet size that allows availability of vehicles at peak business time and also allows managing our freight charges.

Along with the business, we provide fuel, on route support & regular load availability to the small transporters (vendors), which aids in maintaining relationship with them and loyalty with us that enables us to be cost competitive. We have followed a strategy of operating our own vehicles and outsource model transportation vehicles on certain routes where there is no assurance of return loads or during periods of high demand and in emergency situations. We believe in using our own customised vehicles with lighter and longer bodies enabling higher payload capacity.

We believe that operating our owned vehicles enables us to significantly reduce hiring and operational costs. In addition, availability of outsourced vehicles may be uncertain during periods of high demand. Our fleet of owned vehicles therefore allows us to reduce our dependence on outsourced vehicles, improve our service quality and maintain our reputation for reliable and timely delivery of consignments. Our Company has also obtained all the required national permits for the passage of trucks throughout India.

Young & modern fleet

A young and modern fleet, specifically focusing on electric three-wheelers, positions us at the forefront of sustainable urban logistics. This approach ensures agile and efficient last-mile delivery, minimizing environmental impact with zero tailpipe emissions and reducing operating costs through lower energy consumption.

Our investment in advanced EV technology and a contemporary fleet demonstrates a commitment to innovation and eco-conscious practices, appealing to environmentally aware clients. This modern fleet enhances our ability to navigate congested urban areas, delivering goods rapidly and reliably. Ultimately, deploying a young and modern EV three-wheeler fleet strengthens our brand image and fosters long-term customer loyalty in a rapidly evolving market.

BUSINESS STRATEGY

Accelerating Efficiency with Tomorrow's Technology

We are positioning ourselves for a future driven by eco-friendly initiatives and cutting-edge technology. Our commitment to reducing carbon emissions is reflected in our integration of EV fleets and CNG trucks. With a strong focus on digital transformation, we aim to minimize paper usage, optimize operations, and boost efficiency. Looking ahead, we plan to strategically expand our truck fleet and broaden our network across various regions in India, further strengthening our foothold in the transportation sector while prioritizing environmental responsibility and sustainable development.

Expansion of Fleet size

As part of our expansion strategy, we intend to further expand our fleet of owned trucks. Our Company operates with a fleet of 62 owned vehicles consisting of 15 Heavy Commercial Vehicles (HCV), 2 Medium Commercial Vehicles (MCV), and 45 Small Commercial Vehicles (SCV) of different sizes and carrying capacity as per the requirement of customers. For details regarding fleets owned by us, please refer "Vehicle Fleet Strength" in the "Business Chapter" starting from page no. 104 of this Prospectus. With a larger fleet, we will be able to cover larger number of routes, which will help us to grow at exponential pace.

Geographical Expansion

We are focused on expanding into regions and cities with strong demand for transportation and logistics services. Our strategy includes broadening our service offerings to cater to diverse industries, cargo types, and customer segments—reducing dependence on specific markets or sectors. By enhancing our geographic presence, we aim to better serve existing customers, extend our distribution and supply reach, and gain a competitive edge. We are committed to long-term customer relationships by consistently adding value through quality assurance, timely service delivery, and a customer-centric approach. Our expansion efforts are guided by strategic risk management, addressing infrastructure challenges, regulatory complexities, and market competition to ensure sustainable growth.

Strengthening existing Services

Being in the Service Industry, the quality of the services is of utmost importance, we try to strengthen our services by enhancing our skills. We conduct regular training and road safety awareness programmes for our drivers in collaboration with our OEMs in order to equip our drivers with the necessary skills to drive efficiently and safely and counter measures which helps in reducing the number of road accidents

Focus on consistently meeting quality standards

Our Company intends to focus on adhering to the quality standards of the service. This is necessary so as to make sure that we get repeat orders from our customers. This will also aid us in enhancing our brand value.

Continuous Improvement and Innovation Through Digital Transformation

We are committed to nurturing a culture of ongoing improvement and innovation throughout the organization, empowering our employees to share ideas and embrace best practices. By staying informed on industry trends, technological advancements, and competitive shifts, we proactively seek opportunities to innovate and set ourselves apart. Our focus includes doing research to explore emerging technologies, refine processes, and develop new business models that will drive future growth and enhance our competitive edge. We aim to transform our operations through greater digital integration, ensuring efficiency, operational excellence, and optimal use of our workforce.

SWOT ANALYSIS:

STRENGTHS	WEAKNESS
<ul style="list-style-type: none"> ○ Sustainability Focus Adopting electric vehicles (EVs) demonstrates the company's commitment to sustainability, reducing its carbon footprint and attracting environmentally conscious clients. ○ Service Diversification The company offers a wide range of logistics solutions, including Parcel/LTL, Contract Logistics, and Fleet Rental services. This diversification reduces vulnerability to revenue fluctuations and captures opportunities in underserved Tier 2 and Tier 3 cities. ○ Fuel Efficiency The transition to fuel-efficient vehicles has reduced operating costs, providing a competitive edge in cost-sensitive markets while enhancing profitability and sustainability. ○ Strategic Location and Network With a presence in four key states, the company ensures faster deliveries and deeper regional market penetration, particularly supporting the growing e-commerce sector and time-sensitive logistics. ○ Strong Revenue Base The company derives 95% of its revenue from high-demand services, with Parcel/LTL contributing 55.84% and Contract Logistics 39.79%. Seasonal fleet rental services provide additional revenue, ensuring consistent financial stability. 	<ul style="list-style-type: none"> ○ Dependence on Outsourced Fleet Relying on outsourced vehicles introduces variability in quality and costs, which could become a bottleneck when scaling operations or during peak demand. This dependence on Parcel/LTL services also poses risks if demand patterns shift. ○ Brand Visibility The company operates efficiently but lacks the strong brand presence of larger competitors, limiting its ability to charge premium prices or expand aggressively. ○ Pending Legal and Regulatory Approvals The trademark objection creates uncertainty, and delays in obtaining necessary approvals could impact customer trust and operational stability. ○ High Competition and geographic limitation The company operates in a highly competitive and fragmented industry, where larger players pose a constant challenge. Despite serving Tier 2 and Tier 3 cities, its geographical coverage remains limited compared to national competitors
OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> ○ Growing Market Potential India's logistics sector is poised for significant growth, driven by rising consumer demand, e-commerce adoption, and government initiatives like GST. Expanding into Tier 1 cities or new markets could diversify revenue and stabilize growth. ○ Emerging Green Logistics Sector Adopting EVs and CNG vehicles aligns with India's clean energy goals, positioning the company to attract sustainability-focused clients. ○ Strategic Use of IPO Proceeds Using IPO funds for fleet expansion and geographic diversification will reduce reliance on third-party vendors, offering greater control over costs and service quality. ○ Government Support Initiatives like Gati Shakti and infrastructure development present additional growth opportunities. 	<ul style="list-style-type: none"> ○ Competition from Established Industry Leaders The logistics sector is dominated by major players which have advanced technological infrastructure and economies of scale, making it challenging to compete on cost, speed, and quality. ○ Economic Sensitivity The company's revenue is closely tied to its clients' industries, meaning economic downturns, global slowdowns, or inflation could lead to a significant decline in demand for logistics services. ○ Regulatory Risks The logistics industry faces stringent regulations, including emission standards, transport laws, and labor policies, which can increase operational complexity and costs. The sector is also vulnerable to changes in government policies, taxes, and labor laws.

COMPETITION

The goods and passenger transportation industry are unorganized, competitive and highly fragmented in India. We believe that the principal competitive factors include service quality, reliability, price and the availability and configuration of vehicles that are able to comprehensively address varying requirements of different customer segments and specific customer needs. We believe that our ability to compete effectively is primarily dependent on ensuring consistent service quality and timely services at competitive prices, thereby strengthening our brand over the years.

In the goods transportation industry, we compete with a variety of local, regional, and national goods transportation service providers of varying sizes and operations. The parcel delivery services market in particular comprises unorganized transportation companies.

We have experienced increasing consolidation in the goods transportation industry in recent years. We believe that the market will continue to experience further consolidation due to a number of economic factors that have forced smaller carriers to exit the business, merge or close their operations. These factors include potential changes to the regulatory and tax regime

applicable to the goods transportation industry, rising insurance costs, scarcity of capital, volatility of fuel prices, economies of scale available to larger carriers and customer demand for comprehensive service solutions that can only be provided by a large carrier. We believe that our network and comprehensive service offering as well as our established reputation enable us to compete effectively in these markets.

While some competitors may have greater resources, our extensive network, comprehensive service offerings, and strong reputation position us to compete effectively. In this dynamic environment, our focus on client satisfaction and reliability continues to set us apart as a trusted logistics partner.

MARKETING ARRANGEMENTS AND STRATEGY

Marketing Arrangements

Our strength lies in building trusted relationships with wholesalers, retailers, and manufacturers, particularly in Tier 2 and Tier 3 cities, to provide reliable Parcel/LTL and Contract Logistics services. We integrate warehousing, order fulfilment, and transportation into seamless supply chain solutions tailored to our clients' unique needs.

Our growth is driven by a proven referral network and word-of-mouth recommendations, which is powerful in India's business landscape. We conduct market research to understand customer needs and segment the market based on cargo type, distance, urgency, and industry verticals. By addressing key pain points such as delays, damages, and inefficient route planning, we create value-driven logistics solutions.

We focus on building a strong brand identity that resonates with our target audience and leverage customer testimonials and success stories to enhance credibility. Strategic partnerships with manufacturers, distributors, and retailers further strengthen our market presence. Competitive pricing, flexible contract terms, and optimized route planning help us attract and retain customers. Additionally, collaborations with local logistics providers and last-mile delivery partners extend our reach to remote areas, ensuring efficient and timely service.

Marketing Strategy

Our marketing strategy is centered around creating value and fostering long-term relationships. We are actively enhancing our digital presence through a user-friendly website. We prioritize delivering exceptional service to build lasting relationships, which in turn drives our reputation in the logistics sector. Instead of traditional marketing campaigns, we focus on exceeding client expectations and ensuring seamless operations that encourage referrals. Thus our growth is fuelled by word-of-mouth referrals and strong client recommendations.

COLLABORATION/TIE-UPS/JOINT VENTURE DETAILS

As on date of this Draft Prospectus, our Company has not entered into any technical or other Collaboration / Tie Ups / Joint Ventures.

UTILITIES & INFRASTRUCTURE FACILITIES

Raw Materials

Since we are not a manufacturing company, details of raw materials are not applicable to us. We are engaged in the business of logistic. Being a part of service sector, we do not have any specific material requirements.

Infrastructure Facilities

Registered & Corporate Office

Chatterjee International Building, 33A Jawaharlal Nehru Road, 20th Floor, Suite No. A03, Middleton Row, Kolkata- 700071, India.

Power facilities

Our Company is having adequate and continuous power supply to meets its power requirements which is for our day-to-day functioning of our registered office, business offices and warehouses.

Water facilities

At our Registered Office, business offices and warehouses, we require water only for general purposes for which we utilize water supply from local authorities to meet water requirements.

Transportation

We own 62 commercial trucks for the purpose of transportation. Apart from that, we also procure hired vehicle services from various vendors in accordance with the needs of our customers.

HUMAN RESOURCES

Human resource is an asset to any industry. We believe that our employees are the key to the success of our business and hence we have a structured organization plan to take care of the growth and motivation aspects of our team. Our manpower is a prudent mix of experienced and young personnel which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

As on March 31, 2025, we have 22 employees (including Directors) on our payroll to look after the day-to-day business operations, administrative, secretarial, legal and accounting functions in accordance with their respective designated duties. The following table sets forth the composition of our permanent employees by primary function:

Department/Designation	No of Employees
Directors	2
Depot Manager	3
Fleet Manager	1
Operational Head	1
Operational Executive	5
Account Executive	2
Chief Financial Officer	1
Company Secretary	1
Loader	4
Sweeper	1
Peon	1
Total	22

The details of employees registered with Employee Provident Fund and Employee State Insurance for the month of March 31, 2025 are as under:

Department	Number of Employee Covered	Amount Paid
Employee Provident Fund	20	₹ 36,048/-
Employees State Insurance	19	₹ 9,661/-

INSURANCE POLICIES OF OUR COMPANY

Insurer	Policy No.	Chassis Number	Sum Insured (in ₹)	Insurance valid till
Tata AIG General Insurance Company Limited	6302334662 00 00	MBX0009PN1K227744	3,60,400.00	20-11-2025
Tata AIG General Insurance Company Limited	6302334756 00 00	MBX0009PN1K232135	3,60,400.00	20-11-2025
Tata AIG General Insurance Company Limited	6302334828 00 00	MBX0009PN1K229322	3,60,400.00	20-11-2025
Tata AIG General Insurance Company Limited	6302334881 00 00	MBX0009PN1K231630	3,60,400.00	20-11-2025
Tata AIG General Insurance Company Limited	6302334961 00 00	MBX0009PN1K227577	3,60,400.00	20-11-2025
Tata AIG General Insurance Company Limited	6302372273 00 00	MBX0009PN1K227357	3,65,585.00	20-11-2025

Insurer	Policy No.	Chassis Number	Sum Insured (in ₹)	Insurance valid till
Tata AIG General Insurance Company Limited	6302335021 00 00	MBX0009PN1K227943	3,60,400.00	20-11-2025
Tata AIG General Insurance Company Limited	6302335072 00 00	MBX0009PN1K234739	3,60,400.00	20-11-2025
Tata AIG General Insurance Company Limited	6302335192 00 00	MBX0009PN1K231464	3,63,900.00	20-11-2025
Tata AIG General Insurance Company Limited	6302335239 00 00	MBX0009PN1K228028	3,60,400.00	20-11-2025
Tata AIG General Insurance Company Limited	6302335407 00 00	MBX0009PN1K227391	3,60,400.00	20-11-2025
Tata AIG General Insurance Company Limited	6302335463 00 00	MBX0009PN1K234723	3,60,400.00	20-11-2025
Tata AIG General Insurance Company Limited	6302335518 00 00	MBX0009PN1K227946	3,60,400.00	20-11-2025
Tata AIG General Insurance Company Limited	6302335564 00 00	MBX0009PN1K235137	3,60,400.00	20-11-2025
Tata AIG General Insurance Company Limited	6302335613 00 00	MBX0009PN1K235090	3,60,400.00	20-11-2025
Tata AIG General Insurance Company Limited	6302335707 00 00	MBX0009PN1K227360	3,63,900.00	20-11-2025
Tata AIG General Insurance Company Limited	6302335760 00 00	MBX0009PN1K227568	3,60,400.00	20-11-2025
Tata AIG General Insurance Company Limited	6302335843 00 00	MBX0009PN1K229197	3,60,400.00	20-11-2025
Tata AIG General Insurance Company Limited	6302336194 00 00	MBX0009PN1J225463	3,60,400.00	20-11-2025
Tata AIG General Insurance Company Limited	6302336257 00 00	MBX0009PN1K231645	3,60,400.00	20-11-2025
Royal Sundaram General Insurance Co. Limited	VGC1049091000101	MD93WD6CGNK515728	3,81,830.00	20-11-2025
Royal Sundaram General Insurance Co. Limited	VGC1049160000101	MD93WD6CGNL515949	3,81,830.00	14-12-2025
Royal Sundaram General Insurance Co. Limited	VGC1049180000101	MD93WD6CGNL515951	3,81,830.00	20-11-2025
Royal Sundaram General Insurance Co. Limited	VGC1049088000101	MD93WD6CGNK515727	3,81,830.00	20-11-2025
Royal Sundaram General Insurance Co. Limited	VGC1049099000101	MD93WD6CGNK515729	3,81,830.00	20-11-2025

Insurer	Policy No.	Chassis Number	Sum Insured (in ₹)	Insurance valid till
Royal Sundaram General Insurance Co. Limited	VGC1049107000101	MD93WD6CGNK515743	3,81,830.00	20-11-2025
Royal Sundaram General Insurance Co. Limited	VGC1049152000101	MD93WD6CGNL515948	3,81,830.00	20-11-2025
Royal Sundaram General Insurance Co. Limited	VGC1049149000101	MD93WD6CGNL515947	3,81,830.00	20-11-2025
Royal Sundaram General Insurance Co. Limited	VGC1049101000101	MD93WD6CZNK515740	3,81,830.00	20-11-2025
Royal Sundaram General Insurance Co. Limited	VGC1049165000101	MD93WD6CGNL515950	3,81,830.00	20-11-2025
Royal Sundaram General Insurance Co. Limited	VGC1049225000101	MD93WD6CZNL515963	3,81,830.00	20-11-2025
Royal Sundaram General Insurance Co. Limited	VGC1049137000101	MD93WD6CZNL515937	3,81,830.00	20-11-2025
Royal Sundaram General Insurance Co. Limited	VGC1049130000101	MD93WD6CZNL515935	3,81,830.00	20-11-2025
Royal Sundaram General Insurance Co. Limited	VGC1049127000100	MD93WD6CZNL515934	3,81,830.00	20-11-2025
Royal Sundaram General Insurance Co. Limited	VGC1049134000101	MD93WD6CZNL515936	3,81,830.00	20-11-2025
Royal Sundaram General Insurance Co. Limited	VGC1049148000101	MD93WD6CZNL515941	3,81,830.00	20-11-2025
Royal Sundaram General Insurance Co. Limited	VGC1049141000101	MD93WD6CZNL515939	3,81,830.00	20-11-2025
Royal Sundaram General Insurance Co. Limited	VGC1049122000101	MD93WD6CZNL515905	3,81,830.00	20-11-2025
Royal Sundaram General Insurance Co. Limited	VGC1049144000101	MD93WD6CZNL515940	3,81,830.00	20-11-2025
Royal Sundaram General Insurance Co. Limited	VGC1049115000101	MD93WD6CZNL515902	3,81,830.00	20-11-2025
Royal Sundaram General Insurance Co. Limited	VGC1049192000101	MD93WD6CZNL515962	3,81,830.00	20-11-2025
Royal Sundaram General Insurance Co. Limited	VGC1049203000101	MD93WD6CZNL515964	3,81,830.00	20-11-2025
Royal Sundaram General Insurance Co. Limited	VGC1049189000101	MD93WD6CZNL515961	3,81,830.00	20-11-2025
Royal Sundaram General Insurance Co. Limited	VGC1049209000101	MD93WD6CZNL515969	3,81,830.00	20-11-2025

Insurer	Policy No.	Chassis Number	Sum Insured (in ₹)	Insurance valid till
Royal Sundaram General Insurance Co. Limited	VGC1049212000101	MD93WD6CGNL515976	3,81,830.00	20-11-2025
SBI General Insurance Company Limited	P030507241680512	MC2T3SRFOJA005997	11,02,248.00	09-07-2025
SBI General Insurance Company Limited	P030307241676687	MC2T3SRF0JA005998	11,80,980.00	03-07-2025
Magma General Insurance Limited	P0025400018/4103/103941	MC2T35RF0KA014404	14,22,630.00	28-03-2026
SBI General Insurance Company Limited	P032706241667201	MC2BBSRF0NF080800	24,30,000.00	28-06-2025
SBI General Insurance Company Limited	P032706241667264	MC2BBSRF0NF080801	24,30,000.00	28-06-2025
SBI General Insurance Company Limited	P032706241667409	MC2BBSRF0NF080797	24,30,000.00	28-06-2025
SBI General Insurance Company Limited	P032706241667847	MC2BBSRF0NE079497	24,30,000.00	28-06-2025
SBI General Insurance Company Limited	P032806241669256	MC2BBSRF0NE079498	24,30,000.00	28-06-2025
SBI General Insurance Company Limited	P031810241881227	MC2CAMRC0MJ072851	17,42,400.00	20-10-2025
Shriram General Insurance Company Limited	334042/31/26/000144	MC2BBSRF0PC092394	25,18,750.00	24-04-2026
Shriram General Insurance Company Limited	334042/31/26/000145	MC2BBSRF0PC092393	25,18,750.00	24-04-2026
Shriram General Insurance Company Limited	334042/31/26/000146	MC2BBSRF0PA089401	25,18,750.00	24-04-2026
Shriram General Insurance Company Limited	334042/31/26/000143	MC2CASRF0PA085264	18,40,000.00	24-04-2026
Shriram General Insurance Company Limited	334042/31/26/000142	MC2CASRF0PA085272	18,40,000.00	24-04-2026
The New India Assurance Co. Ltd	334027/31/25/003160	MC2ESLRC0ND207089	16,56,000.00	01-08-2025
Shriram General Insurance Company Limited	334042/31/26/000148	MC2ESLRC0PA221629	15,56,998.00	24-04-2026
SBI General Insurance Company Limited	P032506241663486	MC2L3SRF0HC015065	9,00,000.00	24-06-2025
Future Generali India Insurance Company Limited	132/18/11/0326/MOD/1010 060918	MAINR221MR2B71143	14,95,395	31-03-2026
Future Generali India Insurance Company Limited	132/18/11/0326/MOD/1010 060934	MAINR221MR2C74144	14,95,395	31-03-2026

For further details, please refer to Chapter **“Risk factor 19 - Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition”** on page 23 of this Draft Prospectus.

PROPERTY DETAILS

Owned Property: As per below mentioned details

Details of the Deed/ Agreement	Particulars of the property, description and area	Area (in Sq.ft.)	Usage
Deed of Conveyance dated March 09, 2021 Sale executed between Fast Speed Builders LLP represented by its partner Ram Chandra Agarwal (Vendor) and Dhillon Freight Carrier Private Limited (Purchaser).	Ground Floor at Premises No.- 10/2 Syed Sally Lane, Kolkata- 700073, West Bengal.	2540 Sq. ft.	Warehouse
Deed of Conveyance dated May 04, 2016 Sale executed between Chandrabir Singh (Vendor) and Dhillon Freight Carrier Private Limited (Purchaser).	Rajputana Jainagar-847226, District Madhubani	1800 Sq. ft.	Warehouse
Deed of Conveyance dated February 18, 2016 Sale executed between Chandrabir Singh (Vendor) and Dhillon Freight Carrier Private Limited (Purchaser).	Rajputana Jainagar-847226, District Madhubani	1800 Sq. ft.	

Rented Property: As per below mentioned details

Details of the Deed/ Agreement	Particulars of the property, description and area	Area (in Sq.ft.)	Tenure of Lease	Usage
Maruti Footwear Private Limited V/S Dhillon Freight Carrier Limited	33A Jawaharlal Nehru Road, 20th Floor, Suite No. A03, Kolkata- 700071, India.	1,100 Sq. ft.	01/02/2025 to 31/12/2025	Registered Office
Joginder Singh Dhillon V/s Dhillon Freight Carrier Limited	Panchgara, Chanditala, Hooghly, Dankuni	22,551 Sq. ft.	01/02/2025 to 31/12/2025	15,300 sq.ft. given on Rent to Red Cow Dairy (P) Ltd and remaining 19,645 sq.ft. is used for fleet parking
Karan Singh Dhillon V/s Dhillon Freight Carrier Limited	Panchgara, Chanditala, Hooghly, Dankuni	12,394 Sq. ft.	01/09/2024 to 31/07/2025	
Joginder Singh Dhillon V/s Dhillon Freight Carrier Limited	Ward No. -01, NH 398, Darbhanga	11,500 Sq. ft.	01/02/2025 to 31/12/2025	Warehouse
Kanchan Devi V/s Dhillon Freight Carrier Limited	Sidhi Ghat, By-Pass Road, Khagaria	720 Sq. ft.	01/03/2025 to 31/01/2026	Warehouse
Sugandh Kumar Singh V/s Dhillon Freight Carrier Limited	Near NRL Petrol Pump, Sewa Sadan (Behind NECC Transport), Bhagwat Nagar, Patna	950 Sq. ft.	01/03/2025 to 31/01/2026	Warehouse
Joginder Singh Dhillon V/s Dhillon Freight Carrier Limited	Shyam Enclave Colony, Village Pasonda, Tahsil Gaziabad District Meerut, U.P	1,800 Sq. ft.	01/03/2025 to 31/01/2026	Warehouse & Pickup Facility
Deed of Lease dated April 18, 2023, between Tara Laroia and Malti Sen (Lessor) and Dhillon Freight Carrier Pvt Ltd & Oracle Marketing Pvt Ltd (Lessee)	DPT- 30D Ground Floor DLF Prime Towers Plot No F7980 Okhla Industrial Area Phase I New Delhi Delhi 110020	766 Sq. ft.	01/05/2023 to 30/04/2026	Branch Office

CAPACITY AND CAPACITY UTILIZATION

Capacity and capacity utilization is not applicable to our Company since our business is not in the nature of a manufacturing concern with specified installed capacity.

PLANT AND MACHINERY

Our Company does not have any Plant and Machinery.

INTELLECTUAL PROPERTY DETAILS

S. No	Logo/Word	Class	Trademark Type	Application No.	Date of Issue/Application	Current Status
1		39	Device	5997316	June 26, 2023	Objected

EXPORT AND EXPORT OBLIGATIONS

As on date of this Draft Prospectus, our Company does not have any export and export obligation.

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable.

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local bye-laws. The following is an overview of the important laws, regulations and policies which are relevant to our business in India. Certain information detailed in this chapter has been obtained from publications available in the public domain. The description of law, regulations and policies set out below are not exhaustive, and are only intended to provide general information to bidders and is neither designed nor intended to be a substitute for professional legal advice.

In addition to what has been specified in this draft prospectus, taxation statutes such as the Income Tax Act, 1961 and Central Goods and Services Tax Act, 2017, various labour laws and other miscellaneous laws apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by us, see the chapter titled "**Government and Other Approvals**" beginning on page no 225 of this draft prospectus.

Depending upon the nature of the activities undertaken by our Company the following are the various regulations applicable to our company

APPROVALS

For the purpose of the business undertaken by our Company, our Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled "**Government and Other Approvals**" beginning on page number 225 of this draft prospectus.

APPLICABLE LAWS AND REGULATIONS

BUSINESS/TRADE RELATED LAWS/REGULATIONS

Food Safety and Standards Act, 2006 ("FSSA")

The Food Safety and Standards Act, 2006 (the "FSSA") was enacted on August 23, 2006 with a view to consolidate the laws relating to food and to establish the Food Safety and Standards Authority of India (the "Food Authority") for setting out scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption. The Food Authority is required to provide scientific advice and technical support to the Government of India and the state governments in framing the policy and rules relating to food safety and nutrition. The standards prescribed by the FSSAI include specifications for ingredients, contaminants, pesticide residue, biological hazards and labels. Under section 31 of the FSSA, no person may carry on any food business except under a license granted by the FSSAI. The FSSA sets forth the requirements for licensing and registering food businesses in addition to laying down the general principles for safety, responsibilities and liabilities of food business operators. The enforcement of the FSSA is generally facilitated by 'state commissioners of food safety' and other officials at a local level. The provisions of the FSSA require every distributor to be able to identify any food article by its manufacturer, and every seller by its distributor that should be registered under the FSSA and every entity in the sector is bound to initiate recall procedures if it finds that the food marketed has violated specified standards. Food business operators are required to ensure that persons in his employment do not suffer from infectious or contagious diseases.

The FSSA also imposes liabilities upon manufacturers, packers, wholesalers, distributors, and sellers requiring them to ensure that inter alia unsafe and misbranded products are sold or supplied in the market. The Food Authority has also framed the following food safety and standards regulations:

- Food Safety and Standards (Licensing and Registration of Food Business) Regulations, 2011;
- Food Safety and Standards (Packaging and Labelling) Regulations, 2011;
- Food Safety and Standards (Food Product Standards and Food Additives) Regulations, 2011;
- Food Safety and Standards (Prohibition and Restriction on Sales) Regulations, 2011;
- Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011; and
- Food Safety and Standards (Laboratory and Sampling Analysis) Regulations, 2011

The Legal Metrology Act, 2009 (“Legal Metrology Act”)

The Legal Metrology Act, along with the relevant rules, establishes and enforces standards of weights and measures, regulates trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or numbers. Any transaction relating to goods, or a class of goods shall be as per the weight, measurements or numbers prescribed by the Legal Metrology Act. The Central Government is empowered to appoint a director to exercise the powers and to discharge duties. The Legal Metrology Act prohibits the manufacture, packing, selling, importing, distributing, delivering, offering for sale of any pre-packaged commodity if such does not adhere to the standard regulations set out.

The Legal Metrology (Packaged Commodities) Rules, 2011 (“Legal Metrology Rules”)

The Legal Metrology Rules are ancillary to the Legal Metrology Act and set out to define various manufacturing and packing terminology. It lays out specific prohibitions where manufacturing, packing, selling, importing, distributing, delivering, offering for sale would be illegal and requires that any form of advertisement where the retail sale price is given must contain a net quantity declaration. Circumstances which are punishable are also laid out.

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 carriers. No person shall engage in the business of collecting, storing, forwarding or distributing goods to be carried by goods carriages under a goods receipt or transporting for hire of goods from place to place by motorized transport on road, for all persons indiscriminately and includes a goods booking company, contractor, agent, broker, and courier agency engaged in the door-to-door transportation of documents, goods or articles utilizing the services of a person, either directly or indirectly, to carry or accompany such documents, goods or articles, but does not include the Government.

Carriage by Air Act, 1972

The Act came into force on May 15, 1973 and shall extend to whole of India. The rules apply to all international carriage of persons, luggage or goods performed by aircraft for reward. They apply also to such carriage when performed gratuitously by an air transport undertaking.

Carriage of Goods by Sea Act, 1925

The Carriage of Goods by Sea Act, 1925 is extended to the whole of India. Before the invention of airplanes, the transportation and exportation of goods out of India was done through ships, as the earth has seventy percent of seawater and humans from the beginning used ships for export and import. The act shall have effect in relation to and in connection with the carriage of goods by sea in ships carrying goods from any port in India to any other port whether in or outside India.

Motor Vehicles Act, 1988 and the Central Motor Vehicle Rules, 1989

The Motor Vehicles Act, 1988, and the Central Motor Vehicle Rules, 1989 framed thereunder aim to ensure quality, safety, and performance standards in relation to any part, component, or assembly to be used in the manufacture of automobiles. In 2019, by way of an amendment, Central Government has introduced a mandatory recall provision for automobiles if any defects were found in the vehicle or a component of the vehicle, which were harmful to the environment, driver or occupant or other road users or which contains defects which are reported to the Central Government. Further, if a manufacturer notices a defect in a motor vehicle manufactured by them, they are required to inform the Central Government of the defect and initiate recall proceedings.

Motor Transport Workers Act, 1961

The Motor Transport Workers Act provides for the welfare of motor transport workers and to regulate the conditions of their work. It applies to every motor transport undertaking employing five or more motor transport workers. Section 2(g) defines Motor transport undertaking as a motor transport undertaking engaged in carrying passengers or goods or both by road for hire or reward and includes a private carrier. The Motor Transport Workers Act prescribes that such motor transport undertakings should be registered under the Act. A motor transport worker means a person who is employed in a motor transport undertaking directly or through an agency, whether for wages or not, to work in a professional capacity on a transport vehicle or to attend to duties in connection with the arrival, departure, loading or unloading of such transport vehicle and includes a driver, conductor, cleaner, station staff, line checking staff, booking clerk, cash clerk, depot clerk, time-keeper, watchman or attendant. The Motor Transport Workers Act lays down detailed provisions for regulating work hours, payment of wages and protection of the welfare and health of the employees. Any contravention of a provision regarding employment of motor transport workers is punishable with imprisonment for a term which may extend to three months, or with fine which may extend to five hundred rupees, or with both, and in the case of a continuing contravention with an additional fine which may extend to seventy-five rupees for every day during which such contravention continues after conviction for the first such contravention.

Fatal Accidents Act, 1855

The Fatal Accidents Act provides that whenever the death of a person is caused by a wrongful act, neglect or default, such that, if death had not ensued, the act would have entitled the injured party to maintain an action and recover damages in respect thereof, the party who would have been liable if death had not ensued, shall be liable to an action or suit for damages, notwithstanding the death of the person injured.

The Micro, Small and Medium Enterprises Development Act, 2006

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (“MSME”). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated 01st June, 2020 revising definition and criterion and the same came into effect from 01st July, 2020. The notification revised the definitions as “Micro enterprise”, where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; “Small enterprise”, where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; “Medium enterprise”, where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

Consumer Protection Act, 2019 (“COPRA, 2019”)

The CPA came into effect on December 24, 1986. It aims to reinforce the interests and rights of consumers by laying down a mechanism for speedy consumer grievance redressal. A consumer, his legal heir or representative, as defined under the CPA including a person who avails of any services for a consideration which has been paid in full or part or promised to be paid, any voluntary consumer association registered under any applicable law or numerous consumers having the same interest, or the Central or State Government may lodge a complaint before the district forum or any other appropriate forum under CPA, inter alia, for:

- (i) Defective or spurious goods or services;
- (ii) Unfair or restrictive trade practices;
- (iii) Deficiency in services hired or availed;
- (iv) Manufacture or provision of hazardous goods/services; and
- (v) Misleading or false warranties or guarantee or representations by the manufacturer/service provider.

In addition to awarding compensations and/or corrective orders, the forums and commissions under CPA are empowered to impose imprisonment of not less than a month, but not exceeding three years, or a fine of not less than two thousand rupees, but not more than ten thousand rupees, or both.

The Petroleum Act, 1934 and rules herein

The Petroleum Act, 1934 read with the Petroleum Rules, 2002 (“P&NG Rules”) - The Petroleum Act, 1934 provides that no person shall produce, refine, blend, store or transport petroleum except in accordance with the rules framed by the GoI under the Petroleum Act, 1934. The Petroleum Rules, 2002 now regulate these activities. The Petroleum and Natural Gas Rules,

1959 as amended - The P&NG Rules provide the framework for the granting of petroleum exploration licenses and petroleum mining leases. Rule 4 of the P&NG Rules prohibits the prospecting or exploitation of any oil or gas unless a license or lease has been granted under the P&NG Rules. A PML entitles the lessee to an exclusive right to extract oil and gas from the relevant contract area. Petroleum Exploration License (PELs) and Petroleum Mining Lease (PMLs) are granted by the Ministry of Power and Gas (MoPNG) for offshore areas and by the relevant state governments, with the prior approval of the GoI, for onshore areas.

Warehousing (Development and Regulation) Act, 2007 (the “Warehousing Act”)

The Act was notified and came into effect on September 19, 2007. The Warehousing Act prescribes, among other things, the form and manner of registration, development and regulation of warehouses. The Warehousing Act also provides for setting up of a Warehousing Development and Regulatory Authority (the “WDRA”) which has the duty to regulate and ensure implementation of the provisions of the Warehousing Act and promote orderly growth of the warehousing business. The powers and functions of the WRDA include, amongst others,

- (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

Public Warehouse Licensing Regulations, 2016, the Special Warehouse (Custody and Handling of Goods) Regulations, 2016 and the Private Warehouse Licensing Regulations, 2016 (collectively, the “Warehousing Regulations”) 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.

Warehousing Development & Regulating Authority (Warehousing Accreditation) (WDRA) Regulations, 2011 WDRA aims to regulate and ensure implementation of the provisions of the warehousing (Development and Regulation) Act, 2007 for the development and regulating of warehousing regulations of negotiability of warehouse receipts and promote orderly growth of the warehousing business.

Bureau of Indian Standards Act, 2016

The Act establishes the Bureau of Indian Standards (BIS) as the National Standards Body of India. The Act has enabling provisions for the Government to bring under compulsory certification regime any goods or article of any scheduled industry, process, system or service which it considers necessary in the public interest or for the protection of human, animal or plant health, safety of the environment, or prevention of unfair trade practices, or national security. Enabling provisions have also been made for making hallmarking of the precious metal articles mandatory. The new Act also allows multiple types of simplified conformity assessment schemes including self-declaration of conformity against a standard which will give simplified options to manufacturers to adhere to the standards and get certificate of conformity. The Act enables the Central Government to appoint any authority / agency, in addition to the BIS, to verify the conformity of products and services to a standard and issue certificate of conformity. Further, there is provision for repair or recall, including product liability of the products bearing Standard Mark but not conforming to the relevant Indian Standard.

Bureau of Indian Standards Rules, 2018

These rules came into effect on the date of their publication in the Official Gazette. They include a conformity assessment scheme that specifies the scope, selection, and other aspects of the assessment process. The Governing Council may, with the prior approval of the Central Government, by notification in the Official Gazette, constitute an Executive Committee which shall consist of the following members, namely: (a) Director General of the Bureau, who shall be its ex officio Chairman; and (b) such number of members, as may be prescribed. The Executive Committee constituted shall perform, exercise and discharge such functions, powers and duties of the Bureau, as may be delegated to it by the Governing Council.

National Highways Act, 1956 (the “NH Act”)

The central government is responsible for the development and maintenance of National Highways and may delegate any function relating to development of Highways to the relevant state government in whose jurisdiction the National Highway falls, or to any officer or authority subordinate to the central or the concerned state government. The central government may also enter into an agreement with any person (being, either an individual, a partnership firm, a company, a joint venture, a consortium or any other form of legal entity, Indian or foreign, capable of financing from own resources or funds raised from financial institutions, banks or open market) in relation to the development and maintenance of the whole or any part of a National Highway. Such agreement may provide for designing and building a project and operating and maintaining it, collecting fees from users during an agreed period, which period together with construction period is usually referred to as the ‘concession period’. Upon expiry of the ‘concession period’, the right of the person to collect fees and his obligation to operate and maintain the project ceases and the facility stands transferred to the central government. The central government may declare a highway as a National Highway and acquire land for such purpose. It may, by a notification in this regard, declare its intention to acquire any land when it is satisfied that the building, maintenance, management or operation of a National Highway, on such land should be undertaken for ‘public purpose’. The NH Act prescribes the procedure for the same.

National Highways Fee (Determination of Rates and Collection) Rules, 2008 (the “NH Fee Rules”)

Pursuant to the NH Fee Rules, the central government may, by a notification, levy fee for use of any section of a National Highway, ‘permanent bridge’, bypass or tunnel forming part of a National Highway, as the case may be. However, the central government may, by notification, exempt any section of a National Highway, ‘permanent bridge’, bypass or tunnel constructed through a public funded project. The collection of fees shall commence within 45 days from the date of completion of the section a ‘National Highway’, ‘permanent bridge’, bypass or tunnel constructed through a public funded project. In case of a ‘private investment project’, the collection of such fee shall be made in accordance with the terms of the agreement entered into by the concessionaire.

The Road Transport Corporations Act, 1950

The Road Transport Corporations Act, 1950 was enforced on December 4, 1950 and applies to the whole of India. The Act allows state governments to establish road transport corporations for the whole or part of a state. When establishing a corporation, the state government can consider things like: Improving Road transport facilities and providing an efficient and economical road transport service. The Act also gives corporations the power to enter into contract, purchase vehicles and purchase or secure garages, sheds, office buildings, depots, land, workshops, equipment, tools, accessories, and spare parts.

The West Bengal Municipal Act, 1993

The West Bengal Municipal Act, 1993 is a legislative enactment that consolidates and amends the law concerning urban municipal affairs in West Bengal. This Act, passed by the West Bengal Legislature, provides a legal framework for the governance, administration, and functioning of municipal bodies in urban areas of the state.

The West Bengal Municipal Act, 1993 plays a significant role in regulating urban municipal affairs in West Bengal, ensuring effective governance and administration within municipal bodies in the state.

The West Bengal Fire Services Act, 1950

The West Bengal Fire Services Act, 1950 is a legislative enactment that focuses on fire prevention, safety measures, and the maintenance of fire brigades in West Bengal. This Act, which extends to the entire state, plays a crucial role in ensuring public safety and protecting property from fire-related risks. The West Bengal Fire Services Act, 1950 serves as a critical legal framework for enhancing fire safety standards, ensuring the readiness of fire services, and mitigating fire-related risks in West Bengal.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED:

Shops and establishments laws in various states

As per the provisions of local Shops and Establishments laws applicable in the State of Tamil Nadu, Andhra Pradesh, Kerala and West Bengal, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of

working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Professions, Trade, Callings and Employments Act in various states

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Governments of Tamil Nadu, and West Bengal are empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the income of individuals, profits of business or gains of vocations. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such persons before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such persons and employer has to obtain the registration from the assessing authority in the prescribed manner.

ENVIRONMENTAL LEGISLATIONS:

The Environment Protection Act, 1986 and Environment (Protection) Rules, 1986

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for co-ordination of the activities of various Central and State authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures such as plants, micro-organisms and property. Further, the Ministry of Environment and Forests looks into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects.

National Environmental Policy, 2006

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of the National Environmental Policy: 1. Conservation of Critical Environmental Resources 2. Intra-generational Equity: Livelihood Security for the Poor 3. Inter-generational Equity 4. Integration of Environmental Concerns in Economic and Social Development 5. Efficiency in Environmental Resource Use 6. Environmental Governance 7. Enhancement of resources for Environmental Conservation

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

Air Act is an act to provide for the prevention, control and abatement of air pollution, with a view to carrying out the aforesaid purposes, of Boards, for conferring on and assigning to such Boards powers and functions relating thereto and for matters connected therewith. With a view to ensuring that the standards for emission of air pollutants from automobiles laid down by the State Board tinder clause (g) of subsection (1) of section 17 of the Air Act are complied with, the State Government shall, in consultation with the State Board, give such instructions as may be deemed necessary to the concerned authority in charge of registration of motor vehicles under the Motor Vehicles Act, 1939 (Act 4 of 1939), and such authority shall, notwithstanding anything contained in that Act or the rules made thereunder be bound to comply with such instructions.

Noise Pollution (Regulation and Control) Rules, 2000 ("Noise Pollution Rules")

The Noise Pollution Rules were enacted to regulate and decrease the ambient noise levels in public places from various sources, inter-alia, industrial activity, construction activity, (firecrackers, sound producing instruments), generator sets, loud speakers, public address systems, music systems, vehicular horns and other mechanical devices which have deleterious effects on human health and the psychological well-being of the people. The State Government shall take measures for abatement of noise including noise emanating from vehicular movements, (blowing of horns, bursting of sound emitting fire crackers, use of loud speakers or public address system and sound producing instruments) and ensure that the existing noise levels do not exceed the ambient air quality standards specified under these rules.

The Hazardous and other Wastes (Management & Transboundary Movement) Rules, 2016

Hazardous Waste Management Rules are notified to ensure safe handling, generation, processing, treatment, package, storage, transportation, use reprocessing, collection, conversion, and offering for sale, destruction and disposal of Hazardous Waste. These Rules came into effect in the year 1989 and have been amended later in the years 2000, 2003 and with final notification of the Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008 in supersession of former notification. The Rules lay down corresponding duties of various authorities such as MoEF, CPCB, State/UT Govts., SPCBs/PCCs, DGFT, Port Authority and Custom Authority while State Pollution Control Boards/ Pollution Control Committees have been designated with wider responsibilities touching across almost every aspect of Hazardous wastes generation, handing and their disposal.

EMPLOYMENT AND LABOUR LAWS

The Code on Wages, 2019 (the “Code”)

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace the four existing ancient laws namely (I) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees’ and allows the Central Government to set a minimum statutory wage.

The four existing laws are as follows:

- **The Payment of Wages Act, 1936**

Payment of Wages Act, 1936, as amended, Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them.

The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made there under.

- **The Minimum Wages Act, 1948**

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

- **The Payment of Bonus Act, 1965 (the “PoB Act”)**

The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

- **The Equal Remuneration Act, 1976**

The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature. In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

Industrial Relations Code, 2020

The Government of India enacted ‘The Industrial Relations Code, 2020’ which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. Currently the laws are as follows:

- **Industrial Disputes Act, 1947**

The Industrial Disputes Act, 1947 provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a lab or court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workers. The ID Act further provides for direct access for the workers to labour courts or tribunals in case of individual disputes and provided for the constitution of grievance settlement machineries in any establishment having twenty or more workers.

- **Trade Unions Act, 1926**

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

- **Industrial Employment (Standing Orders) Act, 1946 (the “Standing Orders”)**

The Standing Orders were passed by the Central Government to bring uniformity in the terms of employment in industrial establishments so as to minimize industrial conflicts. The Standing Orders play a key role in defining the terms and conditions of employment within an industrial employment. The highlights of the Standing Orders such as classification of workmen, manner of intimation to workers about work and wage related details. Attendance and conditions for leaves, conditions of termination of employment and means of redressed for workmen in different.

Code on Social Security, 2020

The Government of India enacted ‘The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations including the Employee’s Compensation Act, 1923, the Employees’ State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The laws that the code shall subsume, are currently as follows –

- **Employee’s Compensation Act, 1923**

The Employees’ Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employees’ Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employees’ Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees’ Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death/serious bodily injury.

- **Employee’s State Insurance Act, 1948**

It is an Act to provide for certain benefits to employees in case of sickness, maternity and ‘employment injury’ and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make

contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

- **Employee's Provident Fund and Miscellaneous Provisions Act, 1952**

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

- **Maternity Benefit Act, 1961**

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

- **Payment of Gratuity Act, 1972**

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

The Contract Labour (Regulation and Abolition) Act, 1970

The Contract Labour (Regulation and Abolition) Act, 1970 is a significant piece of legislation that aims to regulate the employment of contract labour in certain establishments and provide for its abolition in certain circumstances. This Act, enacted in 1970, sets out provisions to ensure the welfare and rights of contract laborers, as well as to prevent exploitation in the realm of contract labour. The Contract Labour (Regulation and Abolition) Act, 1970 plays a crucial role in safeguarding the rights of contract laborers, regulating their employment, and ensuring fair practices in establishments where contract labour is utilized.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the Act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, 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.

Child Labour (Prohibition and Regulation) Act, 1986 (the “CLPR Act”)

The “CLPR Act” seeks to prohibit the engagement of children in certain employments and to regulate the conditions of work of children in certain other employments. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

Fire Prevention Laws and The National Building Code of India, 2016

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centres and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance. the National Building Code (NBC) promulgates legal provisions governing the safety of individuals within specific categories of structures, encompassing public, residential, industrial buildings and others as stated within categories provided therein. These provisions encompass a wide array of critical aspects, including but not limited to fire safety, disaster management and precautions, as well as accessibility.

The Private Warehouse Licensing Regulations, 2016 (the “Warehouse Licensing Regulations”)

Warehouse Licensing Regulations provides for the licensing of private warehouses by the principal commissioner of customs or the commissioner of customs. The Warehouse Licensing Regulations lay down the conditions to be fulfilled for an applicant to be granted a license and also provide for the term of the license, its non-transferable nature and the procedure for its surrender.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Public Liability Insurance Act, 1991 (“PLI Act”)
- Industrial (Development and Regulation) Act, 1951 (“IDRA”)
- Industrial Disputes Act, 1947 (“ID Act”)
- Payment of Bonus Act, 1965 (“POB Act”)
- Payment of Gratuity Act, 1972.
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Equal Remuneration Act, 1976 (“ER Act”)
- Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition)
- Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 (“WCA”)
- Maternity Benefit Act, 1961 (“Maternity Act”)
- Industrial Employment Standing Orders Act, 1946
- The Employees Compensation Act, 1923 (“EC Act”) and the rules framed thereunder
- Minimum Wages Act, 1948 (“MWA”) and the rules framed thereunder.

GENERAL CORPORATE COMPLIANCE

The Companies Act, 2013

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors, the procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the directors payable by the companies is under Part II of the said schedule.

The Registration Act, 1908

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable

property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

The Indian Stamp Act, 1899

The Indian Stamp Act, 1899 prescribes the rates for the stamping of documents and instruments by which any right or liability is, or purports to be, created, transferred, limited, extended, extinguished or recorded. Under the Indian Stamp Act, 1899, an instrument not 'duly stamped' cannot be accepted as evidence by civil court, an arbitrator or any other authority authorized to receive evidence. However, the document can be accepted as evidence in criminal court.

The West Bengal State Tax on Professions, Trades, Callings, and Employments Rules, 1979

The West Bengal State Tax on Professions, Trades, Callings, and Employments Rules, 1979, is a set of regulations that govern the imposition and collection of professional tax in the state. These rules, established under the West Bengal State Tax on Professions, Trades, Callings, and Employments Act, 1979, provide guidelines for the assessment, payment, and administration of professional tax on individuals engaged in various professions, trades, callings, and employments. The West Bengal State Tax on Professions, Trades, Callings, and Employments Rules, 1979, play a crucial role in regulating the imposition and collection of professional tax in West Bengal, ensuring compliance with tax laws and facilitating the administration of professional tax obligations for various individuals in the state.

Shops and commercial establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. All establishments must be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations, as well as the procedures for appeal in relation to such contravention of the provisions.

ANTI-TRUST LAWS

Competition Act, 2002 (the "Act")

The Act is to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The Act deals with prohibition of anti- competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

TAX RELATED LEGISLATIONS

Central Goods and Services Tax Act, 2017 (the "GST Act")

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state is levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

Income-tax Act, 1961 ("Income Tax Act")

The Income Tax Act is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its "Residential Status" and "Type of Income" involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company

assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc.

INTELLECTUAL PROPERTY LEGISLATIONS

Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act provides for the application and registration of trademarks in India. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of such marks. An application for the registration of trademarks has to be made to Controller-General of Patents, Designs and Trade Marks who is the Registrar of Trade Marks for the purposes of the Trade Marks Act. It also provides for penalties for infringement, falsifying, and falsely applying trademarks and using them to cause confusion among the public.

Designs Act, 2000 ("Designs Act")

Industrial designs have been accorded protection under the Designs Act. A 'Design' means only the features of shape, configuration, pattern, ornament or composition of lines or color or combination thereof applied to any article whether two dimensional or three dimensional or in both forms, by any industrial process or means, whether manual, mechanical or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye, but does not include any mode or principle or construction or anything which is in substance a mere mechanical device, and expressly excludes works accorded other kinds of protection like property marks, Trademarks and Copyrights.

Any person claiming to be the proprietor of a new or original design may apply for registration of the same under the Act before the Controller-General of Patents, Designs and Trade Marks. On registration, the proprietor of the design attains a copyright over the same. The duration of the registration of a design in India is initially ten years from the date of registration, but in cases where claim to priority has been allowed the duration is ten years from the priority date. No person may sell, apply for the purpose of sale or import for the purpose of sale any registered design, or fraudulent or obvious imitation thereof.

GENERAL LAWS

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Negotiable Instrument Act 1881, Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, Consumer Protection Act 2019, Indian Contract Act, 1872, Transfer of Property Act, 1882, Information Technology Act, 2000 etc.

OTHER LAWS

Foreign Direct Investment

Regarding "Foreign Direct Investment" (FDI), the Indian government has periodically communicated its policies through press notes and releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (referred to as "DIPP"), issued the consolidated "FDI Policy Circular of 2020" ("FDI Policy 2020"), which came into effect on October 15, 2020. This comprehensive policy consolidated and superseded all previous press notes, press releases, and clarifications on FDI policy issued by the DIPP. The government intends to update this consolidated circular on FDI policy annually, with FDI Policy 2020 remaining valid until the issuance of an updated circular.

The "Reserve Bank of India" (RBI) also plays a crucial role in governing FDI in India through its "Master Directions on Foreign Investment in India," which are periodically updated. These directions specify that an Indian company may issue new shares to individuals residing outside India, subject to certain eligibility criteria and pricing guidelines outlined in the Master Directions. Companies conducting such share issuances are obligated to meet reporting requirements, including disclosing considerations for the issuance of shares, and filing relevant forms such as Form FC-GPR.

Foreign Trade (Development and Regulation) Act, 1992 (the "Act")

The "Foreign Trade (Development and Regulation) Act, 1992" (referred to as the "Act") governs and regulates India's foreign trade policies concerning the exchange of goods and services. It was enacted in 1992 as a replacement for the "Import and Exports (Control) Act, 1947." The primary objective of this Act is to facilitate imports into and increase exports from India. It aims to achieve these goals by providing a legal framework for the development and regulation of foreign trade. Notably, through the "Foreign Trade (Development and Regulation) Amendment Act of 2010," the Act expanded its scope to include the import and export of "services" in its regulatory ambit.

Other regulations:

In addition to the above, the Company is required to comply with the provisions of the Companies Act, and other applicable statutes imposed by the Centre or the State for its day-to-day operations.

OUR HISTORY AND CERTAIN CORPORATE MATTERS

HISTORY AND BACKGROUND

Our Company was originally incorporated as a Private Limited Company in the name of "**Dhillon Freight Carrier Private Limited**" on May 28, 2014 under the provisions of the Companies Act, 2013 bearing Corporate Identification Number U60231WB2014PTC201923 issued by the Registrar of Companies - Kolkata. Subsequently, our company was converted into Public Limited Company under the provisions of the Companies Act, 2013 and the name of our Company was changed to "**Dhillon Freight Carrier Limited**" vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated December 01, 2023 bearing Corporate Identification Number U60231WB2014PLC201923 issued by the Registrar of Companies – Kolkata.

REGISTERED & CORPORATE OFFICE

Chatterjee International Building, 33A Jawaharlal Nehru Road, 20th Floor, Suite No. A03, Middleton Row, Kolkata- 700071, India.

CHANGES IN REGISTERED OFFICE OF THE COMPANY SINCE INCORPORATION

Except as stated below, there has not been any change in our Registered Office since inception of the Company till the date of the Draft Prospectus.

Date	Details of Registered Office	Reason for Change
At Incorporation	6, Ram Lochan Mullick Street, Ground Floor, Kolkata-700007, West Bengal, India	--
02-11-2015	1C, Burman Street Ground floor, Kolkata-700007, West Bengal	For Business Convenience
08-05-2023	Chatterjee International Building, 33A Jawaharlal Nehru Road, 20th Floor, Suite No. A03, Middleton Row, Kolkata, West Bengal, India, 700071	For Business Convenience

MAIN OBJECTS OF OUR COMPANY:

The Main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. To carry on the business of public carriers, transporters and carriers of goods, passengers, merchandise, commodities and other products and goods and luggage of all kinds and description in any part of Indian and elsewhere, on land, water and air by any conveyance whatsoever including multi model transport.
2. To acquire permits for plying lorries, buses, cars, boats and steamers and other services with a view to run buses, lorries or other services, including Trailers and Dumpers, as the case may be on any routes in India.
3. To carry on the business of garage keepers, workshop owners, suppliers, manufacturers, importers and dealers in petrol, electricity or other motives or mechanical power, all types of motor parts, tyres, accessories, greases, lubricants, oils, coal, coke, firewood and all other kinds of fuel.
4. To undertake and carry out the work of loading and unloading, warehousing, forwarding and clearing agents for and on behalf of owners of goods, luggage, parcels materials, articles, commodities, livestock and other movables.

The main objects clause as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out and proposed to be carried out by it.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION AND ARTICLE OF ASSOCIATION OF OUR COMPANY

Since the incorporation of our Company, the following changes have been made to the Memorandum of Association and Article of Association:

Date of Amendment / Shareholders' resolution	Nature of Amendment
June 15, 2020	<ul style="list-style-type: none"> Alteration in the Clause V of MoA pursuant to increase in Authorised Share Capital from ₹ 10,00,000/- divided into 1,00,000 Equity Shares of ₹ 10/- each to ₹ 25,00,000/- divided into 2,50,000 Equity Shares of ₹ 10/- each
August 18, 2023	<ul style="list-style-type: none"> Alteration in the Clause V of MoA pursuant to increase in Authorised Share Capital from ₹ 25,00,000/- divided into 2,50,000 Equity Shares of ₹ 10/- each to ₹ 3,00,00,000/- divided into 30,00,000 Equity Shares of ₹ 10/- each Clause I of Memorandum of Association and Articles of Association was amended to reflect change in name from "Dhillon Freight Carrier Private Limited" to "Dhillon Freight Carrier Limited" pursuant to conversion of our Company from Private Limited to Public Limited Company.
September 28, 2023	<ul style="list-style-type: none"> Adoption of new set of Articles of Association of the Company Substitution of Clauses 1 to 33 into clauses 1 to 27 under Part B which shall be titled as "Matters which are necessary for furtherance of the objects specified in Part A" Deletion of Clause III(C) of MoA
July 10, 2024	<ul style="list-style-type: none"> Alteration in the Clause V of MoA pursuant to increase in Authorised Share Capital from ₹ 3,00,00,000/- divided into 30,00,000 Equity Shares of ₹ 10/- each to ₹ 4,00,00,000/- divided into 40,00,000 Equity Shares of ₹ 10/- each

CORPORATE PROFILE OF OUR COMPANY

Details regarding the description of our Company's activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, distributors and customers, segment, capacity/facility creation, launch of key products, entry in new geographies, capacity built-up, location of manufacturing facilities, marketing and competition, please refer to the chapters titled "**Our Business**", "**Our Management**" and "**Management's Discussion and Analysis of Financial Position and Results of Operations**" on pages 104, 139 and 208 respectively, of this Draft Prospectus.

MAJOR EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

The table below sets forth some of the major events in the history of our Company:

Calendar Year	Key Events & Milestones
2014	<ul style="list-style-type: none"> Incorporation of Private Limited Company in the name of M/s. Dhillon Freight Carrier Private Limited
2015	<ul style="list-style-type: none"> Acquired strategic property in Jainagar, Bihar, to establish a logistics godown, enhancing operational capabilities.
2016	<ul style="list-style-type: none"> Purchase of its first commercial vehicle from Tata Motors, marking the beginning of our journey in building a fleet.
2021	<ul style="list-style-type: none"> Strengthened business presence by acquiring prime commercial property in Kolkata, West Bengal, significantly increasing storage capacity.
2022	<ul style="list-style-type: none"> Achieved a fleet milestone of over 50 vehicles, encompassing a diverse range of categories to cater to varying logistics needs.
2023	<ul style="list-style-type: none"> Converted to Public Limited Company and the name of our company changed to "Dhillon Freight Carrier Limited"

SIGNIFICANT FINANCIAL AND STRATEGIC PARTNERSHIPS

As on the date of this Draft Prospectus, our Company does not have any significant strategic or financial partners.

TIME/COST OVERRUN IN SETTING UP PROJECTS

As on the date of this Draft Prospectus, there has been no time and cost overruns in the Company.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS, CAPACITY/FACILITY CREATION OR LOCATION OF STORES

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/ facility creation and location of stores, see "***Our Business***" and "***History and Certain Corporate Matters***" on pages 104 and 135 of this draft prospectus.

DEFAULTS, RESCHEDULING OR RESTRUCTURING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

As on the date of this Draft Prospectus, there has been no default, rescheduling or restructuring of borrowings with financial institutions or banks.

DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION, REVALUATION OF ASSETS, ETC. IN THE LAST 10 YEARS

Except as mentioned in chapter "***History and Certain Corporate Matters***" beginning on page no. 135, our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last 10 years preceding the date of this Draft Prospectus.

HOLDING COMPANY

As on the date of this Draft Prospectus, our Company does not have a holding company.

JOINT VENTURES OF OUR COMPANY

As on the date of this Draft Prospectus, our Company does not have any joint ventures.

SUBSIDIARIES OF OUR COMPANY

As on the date of this Draft Prospectus, our Company does not have any subsidiaries.

ASSOCIATES OF OUR COMPANY

As on the date of this Draft Prospectus, our Company does not have any associates.

DETAILS OF SHAREHOLDERS' AGREEMENT

As on date of this Draft Prospectus, there are no subsisting shareholders' agreements among our shareholders vis-à-vis our Company.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT, DIRECTORS, PROMOTERS OR ANY OTHER EMPLOYEE

Neither our Promoters, nor any of the Key Managerial Personnel or Senior Management, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

MATERIAL AGREEMENTS

Our Company has not entered into any other subsisting material agreement, including with strategic partners, joint venture partners or financial partners, other than in the ordinary course of business.

For details on business agreements of our Company, see "***Our Business***" beginning on page 104 of this Draft Prospectus.

GUARANTEES GIVEN BY OUR PROMOTERS

Except as stated in "***Financial Indebtedness***" on page 202 of this Draft Prospectus, our Promoters have not given any guarantees on behalf of our Company.

CAPITAL RAISING (DEBT / EQUITY)

Except as set out in the Sections titled "***Capital Structure***" and "***Financial Indebtedness***" beginning on page no 56 and 202 respectively of this Draft prospectus, our Company has not raised any capital in the form of Equity Shares or debentures.

INJUNCTION OR RESTRAINING ORDER

Our company is not operating under any injunction or restraining order.

DETAILS REGARDING PAST PERFORMANCE OF THE COMPANY.

For details in relation to our past financial performance in the previous 3 (three) financial years, please refer to Section titled "***Financial Statements as restated***" beginning on page no. 166 of this Draft prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST TEN (10) YEARS

Except as mentioned in chapter "***Our History and Certain Corporate Matters***" beginning on page no. 135, there have been no changes in the activity of our Company during the last ten (10) years preceding as on the date of this Draft prospectus, which may have had a material effect on the profits or loss, including discontinuance of the lines of business, loss of agencies or markets and similar factors of our Company.

SHAREHOLDERS OF OUR COMPANY

As on the date of this Draft Prospectus, our Company has 8 (Eight) shareholders. For further details in relation to the current shareholding pattern, please refer to Section titled "***Capital Structure***" beginning on page no. 56 of this Draft Prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS

As on the date of Draft Prospectus, our Company has 5 (Five) Directors on our Board consisting 1 (one) Managing Director, 1 (One) Whole Time Director, 1 (One) Non-Executive Director, and 2 (Two) Independent Directors. There is 3 (Three) Women Director in our Board. The details of the Directors are as follows:

The details of the Directors are as follows:

Sl. No.	Name of the Director	DIN	Current Designation	Date of Joining#
1	Karan Singh Dhillon	06588806	Managing Director	28-05-2014
2	Karamveer Singh Dhillon	07445896	Whole Time Director	19-02-2018
3	Joyce Singh Dhillon	06588790	Non- Executive Director	28-05-2014
4	Rucheka Singhi Kothari	06789293	Independent Director	05-12-2023
5	Ekta Jain	10398549	Independent Director	05-12-2023

Original date of appointment as per MCA database.

The following table sets forth details regarding the Board of Directors as on the date of this draft prospectus:

Sl. No.	Particulars	Details
1	Name of the Director	Karan Singh Dhillon
	Father's Name	Joginder Singh Dhillon
	Residential Address	2/ Apt 3A, Janki Shah Road, Hastings, Kolkata- 700022, West Bengal
	Date of Birth	06-12-1988
	Age	36
	Designation	Managing Director
	DIN	06588806
	Occupation	Business
	Nationality	Indian
	Qualification	Bachelor of Science in Business from Kelley School of Business, Indiana University (USA); and has completed second level of CFA program from the CFA Institute.
	No. of Years of Experience	Please refer "Brief Biographies of Directors" as mentioned below.
	Date of Appointment	28.05.2014; redesignated as MD w.e.f. 01.01.2024
	Terms of Appointment	5 years from 1st January, 2024; not liable to retire by rotation
	Directorship in other companies	<ol style="list-style-type: none"> 1. Fab leathers Limited 2. Response Vintrade Private Limited 3. Oracle Marketing Private Limited 4. Supreme Dealers Private Limited 5. Ontime Vinimay Private Limited 6. Silverhorse Tradelink Limited 7. Krishnakripa Tracom Private Limited 8. Rama & Sons (Calcutta) Private Limited 9. Apparition Dealers Limited
	Other Ventures	<ol style="list-style-type: none"> 1. Apparition Dealers LLP 2. Silverhorse Tradelink LLP

Sl. No.	Particulars	Details
2	Name of the Director	Karamveer Singh Dhillon
	Father's Name	Joginder Singh Dhillon
	Residential Address	12 B Russell Street, Middleton Row, Kolkata-700071, West Bengal
	Date of Birth	11-10-1990
	Age	34
	Designation	Whole Time Director
	DIN	07445896
	Occupation	Business
	Nationality	Indian
	Qualification	Bachelor of Arts (Major in Economics) from New York University
	No. of Years of Experience	Please refer "Brief Biographies of Directors" as mentioned below.
	Date of Appointment	19.02.2018; Whole Time Director wef 01.01.2024
	Terms of Appointment	5 years from 1st Januray, 2024; not liable to retire by rotation
	Directorship in other companies	<ol style="list-style-type: none"> 1. Oracle Marketing Private Limited 2. Atari Enterprises Private Limited 3. Supreme Dealers Private Limited
	Other Ventures	Nil

Sl. No.	Particulars	Details
3	Name of the Director	Joyce Singh Dhillon
	Father's Name	Hardeep Singh Waraich
	Residential Address	12 B Russell Street, Middleton Row, Kolkata-700071, West Bengal
	Date of Birth	21-02-1968
	Age	56
	Designation	Non-Executive Director
	DIN	06588790
	Occupation	Business
	Nationality	Indian
	Qualification	Bachelors of Art in English from University of Darjeeling.
	No. of Years of Experience	Please refer "Brief Biographies of Directors" as mentioned below.
	Date of Appointment	28.05.2014
	Terms of Appointment	Liable to retire by rotation
	Directorship in other companies	<ol style="list-style-type: none"> 1. Apparition Dealers Limited 2. Silverhorse Tradelink Limited 3. Krishnakripa Tracom Private Limited
	Other Ventures	<ol style="list-style-type: none"> 1. Apparition Dealers LLP 2. Silverhorse Tradelink LLP

Sl. No.	Particulars	Details
4	Name of the Director	Rucheka Singhi Kothari
	Father's Name	Punam Chand Singhi
	Residential Address	Eternity Aspire, 122, Motilal Gupta Road, Near Jal Vayu Residency, Barisha, South 24 Parganas, West Bengal- 700008
	Date of Birth	22-08-1985
	Age	39
	Designation	Independent Director
	DIN	06789293
	IDDB Registration No. with IICA	IDDB-DI-202207-036470
	Occupation	Professional
	Nationality	Indian
	Qualification	Bachelor of Commerce from Calcutta University, Bachelor of Legislative Law from Fakir Mohan University;
	No. of Years of Experience	Please refer "Brief Biographies of Directors" as mentioned below.
	Date of Appointment	Appointed as an additional Independent Director w.e.f. 05.12.2023 and got regularised on 29.12.2023
	Terms of Appointment	For a period of 5 consecutive years
	Directorship in other companies	Nil
	Other Ventures	<ol style="list-style-type: none"> 1. Calp- Corporate Advisors Law Professionals LLP 2. Disruc Consulting LLP 3. Kedpro Management Services LLP 4. Corporate Advisors Law Professionals LLP

Sl. No.	Particulars	Details
5	Name of the Director	Ekta Jain
	Father's Name	Ashok Kumar Jain
	Residential Address	Ashoka Residency, 21/2 Ramlal Mukherjee lane, Golabari thana, Salkia, Haora (M. Corp), Howrah, West Bengal-711106
	Date of Birth	14-05-1989
	Age	35
	Designation	Independent Director
	DIN	10398549
	IDDB Registration No. with IICA	IDDB-NR-202311-053223
	Occupation	Professional
	Nationality	Indian
	Qualification	Company Secretary from ICSI; Bachelor of Commerce from Burdawon University.
	No. of Years of Experience	Please refer "Brief Biographies of Directors" as mentioned below.
	Date of Appointment	Appointed as an additional Independent Director w.e.f. 05.12.2023 and got regularised on 29.12.2023
	Terms of Appointment	For a period of 5 consecutive years
	Directorship in other companies	Nil
	Other Ventures	Nil

BRIEF BIOGRAPHIES OF THE DIRECTORS:

Karan Singh Dhillon, aged about 36 years, is the Managing Director and the Promoter of our Company. He has been on the board of the company since inception. Subsequently he was redesignated as the Managing Director of the company w.e.f. January 01, 2024. He earned a Bachelor of Science in Business from the Kelley School of Business, Indiana University (USA) in 2012 and has completed second level of CFA program from the CFA Institute. With over 10 years of experience in the logistics industry since 2014, he is also a Director in a Non-Banking Finance Company (NBFC) that provides loans to single owner drivers and logistics companies to purchase Electric Vehicles (EVs) and green finance for other cleantech assets.

Karamveer Singh Dhillon, aged about 34 years, is the Whole Time Director and the Promoter of our company. He has been on the board of the company w.e.f. February 19, 2018. Subsequently he was redesignated as the Whole Time Director of the company w.e.f. January 01, 2024. He is also a Chairperson of Audit Committee and a member in Stakeholder Relationship Committee. He holds a Bachelor of Arts Degree (Major in Economic) from New York University and brings over two years of experience as an Analyst in the financial industry, followed by six years in the logistics sector.

Joyce Singh Dhillon, aged about 56 years is the Non-Executive Director and the Promoter of our Company and has been on the board of the company since inception. She earned a degree of Bachelor of Arts in English in 1988. She is the Chairperson of Nomination and Remuneration Committee. Since the company's inception, she has made significant contributions to its success, bringing nearly 10 years of experience. Her role included overseeing the Human Resource Policy in collaboration with the board, emphasizing the importance of workplace safety for women. She helped outline and implement the HR Policy with the support of the Board of Directors and played a key role in formulating the corporate strategy.

Rucheka Singhi Kothari, aged about 39 years, is appointed as an Additional Independent Director of the Company w.e.f. from December 5th, 2023 and got regularized w.e.f. December 29, 2023. She is a member of the Audit Committee, Nomination and Remuneration Committee, and Stakeholder Relationship Committee of the company. A highly qualified professional with a robust background in Legislative Law, she holds a Bachelor's Degree in Commerce from Calcutta University and a Bachelor of Legislative Law (LLB) from Fakir Mohan University. She has about 10 years of experience in providing legal consultancy.

Ekta Jain, aged about 35 years, is appointed as an Additional Independent Director of the Company w.e.f. from December 5th, 2023 and got regularized w.e.f. December 29, 2023. She is also a chairperson Stakeholder Relationship Committee and a member of Audit Committee and Nomination and Remuneration Committee of the Company. She is a highly experienced professional with over 10 years of expertise across various sectors in the corporate world. She holds a degree of Company Secretary from the Institute of Company Secretaries of India, along with a Bachelor's Degree in Commerce. She began her career in the service industry, serving as a Company Secretary and Compliance Officer, before transitioning to her role as a Practicing Company Secretary.

FAMILY RELATIONSHIPS BETWEEN THE DIRECTORS

Name of Director	Designation	Relation
Karan Singh Dhillon	Managing Director	Brother of Karamveer Singh Dhillon and Son of Joyce Singh Dhillon
Karamveer Singh Dhillon	Whole Time Director	Brother of Karan Singh Dhillon and Son of Joyce Singh Dhillon
Joyce Singh Dhillon	Non-Executive Director	Mother of Karan Singh Dhillon and Karamveer Singh Dhillon

ARRANGEMENTS WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a director or member of a Senior Management as on the date of this draft prospectus.

SERVICE CONTRACTS

Our Company has not executed any service contracts with its directors providing for benefits upon termination of their employment.

COMMON DIRECTORSHIPS OF THE DIRECTORS IN LISTED COMPANIES WHOSE SHARES HAVE BEEN/WERE SUSPENDED FROM BEING TRADED ON ANY OF THE STOCK EXCHANGE DURING HIS/HER TENORS FOR A PERIOD BEGINNING FROM FIVE (5) YEARS PRIOR TO THE DATE OF THIS DRAFT PROSPECTUS

None of the Directors are/were directors of any company whose shares were suspended from being trading by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years or to the extent applicable.

DIRECTOR'S ASSOCIATION WITH THE SECURITIES MARKET

None of the Directors of our Company are associated with securities market.

COMMON DIRECTORSHIPS OF THE DIRECTORS IN LISTED COMPANIES THAT HAVE BEEN/WERE DELISTED FROM STOCK EXCHANGES IN INDIA

None of the Directors are/were directors of any entity whose shares were delisted from any Stock Exchange(s). Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other Regulatory Authority.

BORROWING POWERS OF THE BOARD

The Articles, subject to the provisions of Section 180(1)(c) of the Companies Act, 2013 authorize the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. The Board of Director vide the special resolution passed at their Extra Ordinary General Meeting dated December 29, 2023, allowed to borrow and that the total outstanding amount so borrowed shall not at any time exceed the limit of ₹ 25.00 Crores.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING:

The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the SME Platform of BSE Limited. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

POLICY FOR DETERMINATION OF MATERIALITY & MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS:

The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of BSE Limited. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of Equity Shares on the SME Platform of BSE Limited.

COMPENSATION OF OUR MANAGING DIRECTOR, WHOLETIME DIRECTORS AND EXECUTIVE DIRECTORS

The compensation payable to Managing Director, Wholetime Directors and Executive Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2 (54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The following compensation has been approved for Managing Director, Wholetime Directors and Executive Directors:

Particulars	<i>Karan Singh Dhillon</i>
<i>Appointment/Change Designation</i> in	Originally appointed since 28-05-2014, Designation changed as Managing Director since 01-01-2024.
<i>Current Designation</i>	Managing Director
<i>Terms of Appointment</i>	5 years w.e.f. 01-01-2024; Not liable to retire by rotation
<i>Remuneration & Perquisites</i>	<p><u>Remuneration & Perquisites</u></p> <p>Upto ₹ 45,000/- per month including all the perquisites and benefits if any, not exceeding the overall ceiling of the total managerial remuneration as provided under section 197 and schedule V of the Companies Act, 2013 and on terms and conditions as recommended and approved by the Board, with liberty and authority to the Board of Directors to alter and vary the terms and conditions of the said appointment from time to time with the approval of members and as per Schedule V of the Companies Act, 2013, or any amendments thereto or any re-enactment thereof as may be agreed to between the Board of Directors and Mr. Karan Singh Dhillon.</p> <p>In the event of inadequacy of profits the Board shall be authorized to adjust the above remuneration in accordance with the provisions of Schedule V of the Act, subject however that in the event of inadequacy of profits the remuneration so paid shall be subject to review after the expiry of such period of 3 (three) years."</p>
<i>Compensation paid in the year 2023-24</i>	₹ 4.50 lakhs

Particulars	<i>Karamveer Singh Dhillon</i>
<i>Appointment/Change Designation</i> in	Originally appointed since 19-02-2018, Designation changed as Whole Time Director since 01-01-2024.
<i>Current Designation</i>	Whole Time Director
<i>Terms of Appointment</i>	5 years w.e.f. 01-01-2024; Not liable to retire by rotation
<i>Remuneration & Perquisites</i>	<p><u>Remuneration & Perquisites</u></p> <p>Upto ₹ 45,000/- per month including all the perquisites and benefits if any, not exceeding the overall ceiling of the total managerial remuneration as provided under section 197 and schedule V of the Companies Act, 2013 and on terms and conditions as recommended and approved by the Board, with liberty and authority to the Board of Directors to alter and vary the terms and conditions of the said appointment from time to time with the approval of members and as per Schedule V of the Companies Act, 2013, or any amendments thereto or any re-enactment thereof as may be agreed to between the Board of Directors and Mr. Karamveer Singh Dhillon.</p> <p>In the event of inadequacy of profits the Board shall be authorized to adjust the above remuneration in accordance with the provisions of Schedule V of the Act, subject however that in the event of inadequacy of profits the remuneration so paid shall be subject to review after the expiry of such period of 3 (three) years."</p>
<i>Compensation paid in the year 2023-24</i>	₹ 4.50 lakhs

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

We have no bonus or profit-sharing plan for our Directors.

PAYMENT OR BENEFIT TO NON-EXECUTIVE DIRECTORS OF OUR COMPANY

Our company has not paid any sitting fees in FY 2023-24 to our non-executive directors. However, our non-executive directors are at present allowed a sitting fee of Rs. 10,000/- per meeting for attending the Board and its committee meeting as approved by the Board in accordance with the provisions of the Articles, the Companies Act and any other applicable Indian laws and regulations.

Further, the Board of Directors may pay remuneration by way of commission (if any) to Non-Executive Directors not exceeding aggregate of 1% of the net profits of the Company calculated in accordance with the provisions of the Act.

THE DETAILS OF THE SHAREHOLDING OF OUR DIRECTORS AS ON THE DATE OF THIS DRAFT PROSPECTUS ARE AS FOLLOWS:

Sl. No.	Name of the Director Shareholder	Category/ Status	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1	Karan Singh Dhillon	Managing Director	9,50,000	37.70%	24.23%
2	Karamveer Singh Dhillon	Whole Time Director	10,90,000	43.25%	27.81%
3	Joyce Singh Dhillon	Non-Executive Director	2,05,000	8.13%	5.23%

INTEREST OF OUR DIRECTORS

Our Directors may be deemed to be interested to the extent of their remunerations paid to them for services rendered and with the reimbursement of expenses payable to them as mentioned above. For further details, please refer to section titled “**Our Promoters and Promoter Group**” beginning on page no. 154 of this draft prospectus.

Further, none of our Directors have any interest in any property acquired by our Company within two (2) years of the date of this draft prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building. Further, except as disclosed under sub-section “Shareholding of Directors in our Company” above, none of our Directors hold any Equity Shares, Preference Shares or any other form of securities in our Company. Our directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue.

Other than as stated above and except as stated in the sections titled “**Financial Information as Restated**” and “**Our Promoters and Promoter Group**” beginning on pages 166 and 154 respectively of this draft prospectus, our Directors do not have any other interest in the business of our Company.

None of the relatives of our directors have been appointed to a place or office of profit in our Company other than mentioned elsewhere in the Draft prospectus. For further details, please refer to section titled “**Our Management**” on page no. 139 of this draft prospectus.

Our directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, promoters, and /or trustees pursuant to this Issue. Some of the directors also hold directorships in Promoter Group and Group Entities of our Company.

Our directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares. Except as stated in this section “**Our Management**” or the section titled “**Financial Information – Related Party Transactions**” beginning on page no 139 and 199 respectively of this draft prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in the business of our Company.

CHANGES IN THE BOARD OF DIRECTORS OF OUR COMPANY IN THE LAST THREE (3) YEARS OR TO THE EXTENT APPLICABLE ARE AS FOLLOWS:

Name	Date	Designation	Reason
Karan Singh Dhillon	01-01-2024	Managing Director	Change of Designation
Karamveer Singh Dhillon	01-01-2024	Whole Time Director	Change of Designation
Rucheka Singhi Kothari	05-12-2023	Additional Independent Director	Appointment
	29-12-2023	Independent Director	Regularisation
Ekta Jain	05-12-2023	Additional Independent Director	Appointment
	29-12-2023	Independent Director	Regularisation

OTHER CONFIRMATIONS:

- None of our Directors are on the RBI List of wilful defaulters or fraudulent borrowers as on the date of this draft prospectus.
- None of our Directors of our Company are a fugitive economic offender.
- Further, none of our directors are or were directors of any listed company whose shares.
 - (a) have been or were suspended from trading on any of the stock exchanges during the five years prior to the date of filing this draft prospectus or.
 - (b) delisted from the stock exchanges.
- None of the directors of our Company are debarred from accessing the capital market by SEBI.
- None of the Directors has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence etc. except as mentioned in this Draft Prospectus.

CORPORATE GOVERNANCE

In terms of Regulation 15(2)(b) of the SEBI Listing Regulations, compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI Listing Regulations shall not apply, in respect of listed entity which has listed its specified securities on the SME Exchange.

Furthermore, in terms of Regulation 15(3) of the SEBI Listing Regulations, notwithstanding Regulation 15(2) of the SEBI Listing Regulations, the provisions of the Companies Act, 2013 shall continue to apply, wherever applicable.

As per the abovementioned provisions of the Listing Regulations, we are not required to comply with the requirements of corporate governance relating to the composition of its board of directors, constitution of committees such as audit committee, nomination and remuneration committee, stakeholders' relationship committee, etc., as provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Our Board has been duly constituted in compliance with the Companies Act. Our Board functions either as a full board or through various committees constituted to oversee specific functions. In compliance with the requirements of the Companies Act, our Board of Directors consists of 5 (Five) Directors (including three Women Director).

Sl. No.	Name of the Director	DIN	Current Designation
1	Karan Singh Dhillon	06588806	Managing Director
2	Karamveer Singh Dhillon	07445896	Whole Time Director
3	Joyce Singh Dhillon	06588790	Non-Executive Director
4	Rucheka Singhi Kothari	06789293	Independent Director
5	Ekta Jain	10398549	Independent Director

COMMITTEES OF OUR BOARD

Our Board has constituted the following committees in terms of relevant provisions of the Companies Act, 2013 read with applicable rules framed thereunder:

❖ Audit Committee

As per section 177 of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed, shall constitute an Audit Committee. The Audit Committee shall consist of a minimum of three directors with independent directors forming a majority: Provided that majority of members of Audit Committee including its Chairperson shall be persons with ability to read and understand, the financial statement.

Our Audit Committee was constituted pursuant to a resolution of our Board Meeting dated September 13, 2024. The Audit Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Karamveer Singh Dhillon	Chairperson	Whole Time Director
Rucheka Singhi Kothari	Member	Independent Director
Ekta Jain	Member	Independent Director

Any member of this Committee ceasing to be a director shall also be ceased to be a member of this Committee. The Company Secretary of the Company shall act as the Secretary of the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and the rules made thereunder.

Powers of Audit Committee: The Audit Committee shall have such powers, including the following:

- To investigate any activity within its terms of reference;
- The audit committee shall have powers to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
- To have full access to information contained in the records of the company;
- To invite the finance director or head of the finance function, head of internal audit and a representative of the statutory auditor and any other such executives to be present at the meetings of the committee.
- May call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company
- Such powers as the Board may deem fit in accordance with the Act, LODR and any other rules and regulations

Role of Audit Committee: The role of the Audit Committee shall include the following:

- oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- examination of the financial statement and the auditors' report thereon;
- approval or any subsequent modification of transactions of the company with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- monitoring the end use of funds related through public offers and related matters
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
- 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;
- 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;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the company and its shareholders.
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.

Further, the Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations: (a) half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1); (b) annual statement of funds utilized for purposes other than those stated in the draft prospectus/notice in terms of Regulation 32(7)

Frequency of meeting and quorum thereof shall be in accordance with the provisions of the Companies Act, SEBI LODR Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India.

❖ **Stakeholders' Relationship Committee**

As per section 178 (5) of the Companies Act, 2013, The Board of Directors of a Company which consists of more than one thousand shareholders, debenture-holders, deposit-holders and any other security holders at any time during a financial year shall constitute a Stakeholders Relationship Committee consisting of a chairperson who shall be a non-executive director and such other members as may be decided by the Board

Our Stakeholders' Relationship Committee was constituted pursuant to a resolution of our Board Meeting dated September 13, 2024. The Stakeholders' Relationship Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Ekta Jain	Chairperson	Independent Director
Karamveer Singh Dhillon	Member	Whole Time Director
Rucheka Singhi Kothari	Member	Independent Director

Any member of this Committee ceasing to be a director shall also be ceased to be a member of this Committee. The Company Secretary of the Company shall act as the Secretary of the Stakeholders' Relationship Committee.

Role of the Stakeholders Relationship Committee:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- To carry out any other function as may be decided by the Board and as stated in the Companies Act, 2013 including rules framed thereunder and Listing Regulations to the extent applicable.

Frequency of meeting and quorum thereof shall be in accordance with the provisions of the Companies Act, SEBI LODR Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India.

❖ **Nomination and Remuneration Committee**

As per section (1) of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed shall constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of 178 which not less than one-half shall be independent directors: Provided that the chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.

Our Nomination and Remuneration Committee was constituted pursuant to a resolution of our Board Meeting dated September 13, 2024. The Nomination and Remuneration Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Joyce Singh Dhillon	Chairperson	Non-Executive Director
Rucheka Singhi Kothari	Member	Independent Director
Ekta Jain	Member	Independent Director

Any member of this Committee ceasing to be a director shall also be ceased to be a member of this Committee. The Company Secretary of the Company shall act as the Secretary of the Nomination and Remuneration Committee.

Role of the Nomination and Remuneration Committee:

The scope, functions and the terms of reference of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act, 2013 read with Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Set forth below are the role of our Nomination and Remuneration Committee:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of independent directors, the board of directors, committees of the board and reviewing implementation and compliance;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

- To recommend to the Board, all remuneration, in whatever form, payable to senior management.

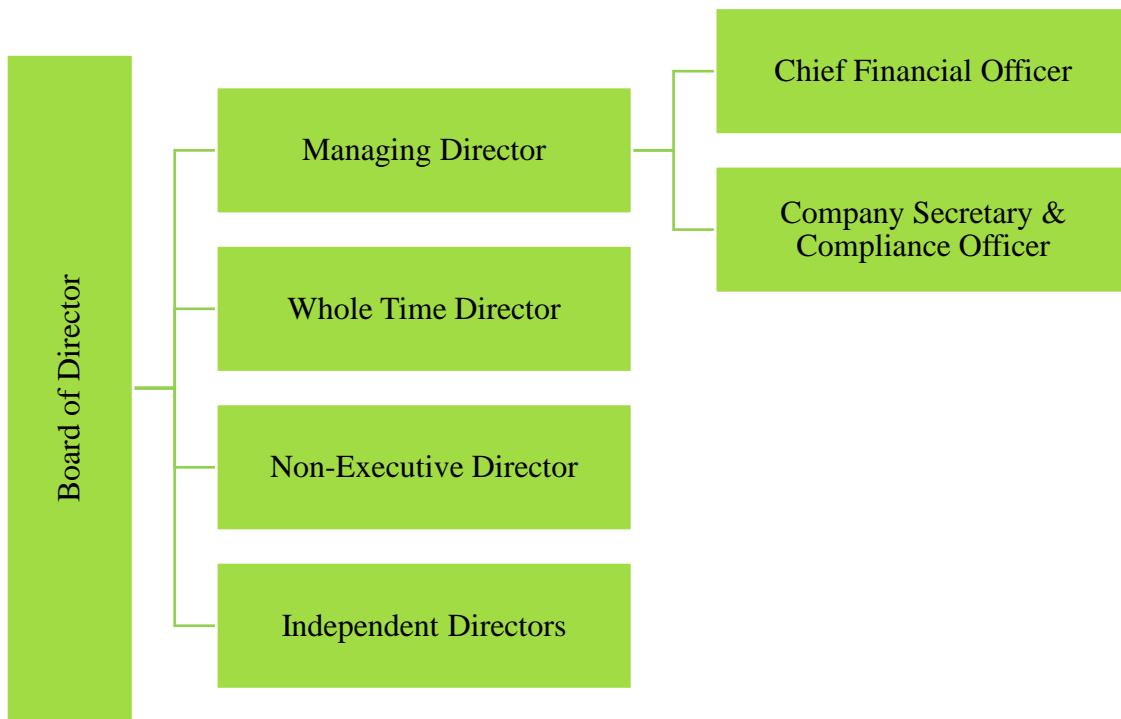
Frequency of meeting and quorum thereof shall be in accordance with the provisions of the Companies Act, SEBI LODR Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India.

❖ **Corporate Social Responsibility Committee:**

As per section 135 (1) 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 any 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.

The Corporate Social Responsibility committee is not applicable to our company till the date of this draft prospectus. We will comply with the requirement as and when the CSR is applicable to us.

MANAGEMENT ORGANIZATIONAL STRUCTURE:



OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The details of the Key Managerial Personnel and Senior Management as on the date of this draft prospectus are set out below. All the Key Managerial Personnel and Senior Management are permanent employees of our Company. Except for certain statutory benefits, there are no other benefits accruing to the Key Managerial Personnel and Senior Management.

1. **Karan Singh Dhillon**, aged about 36 years, Managing Director of our Company. For details, please refer section titled **“Our Management”** beginning on page no. 139 of this Draft Prospectus.
2. **Karamveer Singh Dhillon**, aged about 34 years, Whole Time Director of our Company. For details, please refer section titled **“Our Management”** beginning on page no. 139 of this Draft Prospectus.
3. **Mukesh Kumar Agarwal**, aged about 38 years, is the Chief Financial Officer of our company. He has been working in the company since inception as Finance Manager and was appointed as a CFO w.e.f. December 05, 2023. He holds a degree of Bachelor of Commerce and has completed Intermediate level of Chartered Accountancy from the Institute of Chartered Accountants of India. He also has experience working as an Article Assistant in B. N. Kedia & Co from 2007 till 2011. He was paid ₹ 5.01 lakhs as remuneration in FY 2024-25.
4. **Sneha Agarwal**, aged about 33 years, is the Company Secretary and Compliance Officer of our Company. She is a qualified Company Secretary, having completed her certification from the Institute of Company Secretaries of India (ICSI). Additionally, she became an Associate Member (Membership No.- 46559) of ICSI in August 2016. She gained valuable experience during her internship, where she worked for over a year, and subsequently started her professional career as a Company Secretary. Prior to joining our Company on December 5, 2023, she worked for over a year as an Assistant Company Secretary in a firm, handling various secretarial matters. She was paid ₹ 2.16 as remuneration in FY 2024-25.

STATUS OF KEY MANAGEMENT PERSONNEL OR SENIOR MANAGEMENT IN OUR COMPANY

All our key managerial personnel or Senior Management are permanent employees of our Company.

SHAREHOLDING OF KEY MANAGEMENT PERSONNEL OR SENIOR MANAGEMENT IN OUR COMPANY

The details of the shareholding of our Key Management Personnel or Senior Management as on the date of this draft prospectus are as follows: -

Sl. No.	Name of the Director Shareholder	Category/ Status	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1	Karan Singh Dhillon	Managing Director	9,50,000	37.70%	24.23%
2	Karamveer Singh Dhillon	Whole Time Director	10,90,000	43.25%	27.81%

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Our Company does not have a performance linked bonus or a profit-sharing plan for the Key Management Personnel or Senior Management. However, our Company pays incentive to all its employees based on their performance including the Key Managerial Personnel or Senior Management of our Company.

INTERESTS OF KEY MANAGEMENT PERSONNEL OR SENIOR MANAGEMENT

Except as mentioned above in this draft prospectus, the Key Management Personnel or Senior Management do not have any interest in our Company, other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except as disclosed in this draft prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Except as stated under section titled "***Financial Information as Restated***" beginning on page no 166 of this draft prospectus, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors or our Promoter.

RELATIONSHIP AMONGST THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT OF OUR COMPANY

Name of Director	Designation	Relation
Karan Singh Dhillon	Managing Director	Brother of Karamveer Singh Dhillon and Son of Joyce Singh Dhillon
Karamveer Singh Dhillon	Whole Time Director	Brother of Karan Singh Dhillon and Son of Joyce Singh Dhillon

RELATIONSHIP BETWEEN THE DIRECTORS AND KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Name of Director	Designation	Relation
Karan Singh Dhillon	Managing Director	Brother of Karamveer Singh Dhillon and Son of Joyce Singh Dhillon
Karamveer Singh Dhillon	Whole Time Director	Brother of Karan Singh Dhillon and Son of Joyce Singh Dhillon

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS/CUSTOMERS/ SUPPLIERS

None of the above Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement/understanding with major shareholders/customers/suppliers.

DETAILS OF SERVICE CONTRACTS OF THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Except for the terms set forth in the appointment letters, the Key Managerial Personnel or Senior Management have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

EMPLOYEE STOCK OPTION OR EMPLOYEE STOCK PURCHASE

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme or stock appreciation right as on the date of this draft prospectus.

LOANS AVAILED BY DIRECTORS / KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT OF OUR COMPANY

Except as disclosed in Draft Prospectus, none of the Directors or Key Managerial Personnels or Senior Management have availed loan from our Company which is outstanding as on the date of this draft prospectus.

CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT DURING THE LAST THREE (3) YEARS

The changes in the Key Managerial Personnel or Senior Management of our Company in the last three (3) years are as follows:

Name	Date	Designation	Reason
Karan Singh Dhillon	01-01-2024	Managing Director	Change of Designation
Karamveer Singh Dhillon	01-01-2024	Whole Time Director	Change of Designation
Mukesh Kumar Agarwal	05-12-2023	Chief Financial Officer	Appointment
Sneha Agarwal	05-12-2023	Company Secretary	Appointment

OUR PROMOTERS AND PROMOTER GROUP

1. Our Promoters:

The Promoters of our Company are (i) **Karan Singh Dhillon**, (ii) **Karamveer Singh Dhillon** and (iii) **Joyce Singh Dhillon**.

As on the date of this draft prospectus, our Promoters jointly hold 22,45,000 Equity Shares which in aggregate, almost constitutes 89.09% of the pre issued paid-up Equity Share capital of our Company.

For details of the build-up of the Promoters' shareholding in our Company, see "**Capital Structure**", on page 56 of this Draft Prospectus.

(i) Details of Individual Promoters of our Company:

	<p>Karan Singh Dhillon, aged 36 years, is the Promoter and Managing Director of the company. For further personal details, please also refer to section titled "Our Management" and "Group Entities of our Company" beginning on page 139 and 161 respectively of this draft prospectus.</p>
Name of Promoter	Karan Singh Dhillon
Father's Name	Joginder Singh Dhillon
Date of Birth	06-12-1988
Age	36 Years
Qualification	Bachelor of Science in Business from Kelley School of Business
Occupation	Business
Nationality	Indian
Address	2/ Apt 3A, Janki Shah Road, Hastings, Kolkata- 700022, West Bengal
DIN	06588806
PAN	AZSPD3399N
Directorship in Other Companies	<ol style="list-style-type: none"> 1. Fab leathers Limited 2. Response Vintrade Private Limited 3. Oracle Marketing Private Limited 4. Supreme Dealers Private Limited 5. Ontime Vinimay Private Limited 6. Silverhorse Tradelink Limited 7. Krishnakripa Tracom Private Limited 8. Rama & Sons (Calcutta) Private Limited 9. Apparition Dealers Limited
Other Ventures	<ol style="list-style-type: none"> 1. Apparition Dealers LLP 2. Silverhorse Tradelink LLP

	<p>Karamveer Singh Dhillon, aged 34 years, is the Promoter and Whole Time Director of our company. For further personal details, please also refer to section titled “Our Management” and “Group Entities of our Company” beginning on page 139 and 161 respectively of this draft prospectus.</p>
Name of Promoter	Karamveer Singh Dhillon
Father's Name	Joginder Singh Dhillon
Date of Birth	11-10-1990
Age	34 Years
Qualification	Bachelor of Arts from New York University
Occupation	Business
Nationality	Indian
Address	12 B Russell Street, Middleton Row, Kolkata-700071, West Bengal
DIN	07445896
PAN	AYHPD9451D
Directorship in Other Companies	<ol style="list-style-type: none"> 1. Oracle Marketing Private Limited 2. Atari Enterprises Private Limited 3. Supreme Dealers Private Limited
Other Ventures	Nil

	<p>Joyce Singh Dhillon, aged 56 years, is the Promoter and Non-Executive Director of our company. For further personal details, please also refer to section titled “Our Management” and “Group Entities of our Company” beginning on page 139 and 161 respectively of this draft prospectus.</p>
Name of Promoter	Joyce Singh Dhillon
Father's Name	Hardeep Singh Waraich
Husband's Name	Joginder Singh Dhillon
Date of Birth	21-02-1968
Age	56 Years
Qualification	Bachelors of Art in English
Occupation	Business
Nationality	Indian
Address	12 B Russell Street, Middleton Row, Kolkata-700071, West Bengal
DIN	06588790
PAN	AHYPD1699K
Directorship in Other Companies	<ol style="list-style-type: none"> 1. Apparition Dealers Limited 2. Silverhorse Tradelink Limited 3. Krishnakripa Tracom Private Limited
Other Ventures	<ol style="list-style-type: none"> 1. Apparition Dealers LLP 2. Silverhorse Tradelink LLP

Our Company confirms that it will submit the details of the PAN, Bank Account Number, Passport number, Aadhaar card number and driving license number of our Promoters to BSE separately at the time of filing the draft prospectus.

(ii) Details of Body Corporate Promoter of our Company

We don't have any Body Corporate Promoters.

CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

There has not been any major change in the control of our Company in the five years immediately preceding the date of this Draft Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter titled **“Our Management”** beginning on page no. of 139 this Draft Prospectus.

INTERESTS OF OUR PROMOTERS

Interest in the Promotions of our Company:

Our Promoters are interested in our Company to the extent of the promotion of our Company and to the extent of their respective equity shareholding in our Company and any dividend distribution that may be made by our Company with respect to their equity shares in the future. For details pertaining to our Promoter's shareholding, please refer to chapter titled "***Capital Structure***" beginning on page 56 of this Draft Prospectus.

Interest in the property of our Company:

Except as given in the chapter titled "***Our Business***" beginning on page 104 of this Draft Prospectus, our Promoters or Group Company do not have any interest in any property acquired by our Company in the preceding three (3) years of the date of this Draft Prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building or supply of machinery.

Interest as Member of our Company:

As on the date of this Draft Prospectus, our Promoter and Promoter Group collectively hold 25,20,000 Equity Shares of our Company and is therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoter in our Company and benefits as provided in the section titled "***Our Management***" in that Remuneration details of our Directors on page 139 of this Draft Prospectus, our Promoter does not hold any other interest in our Company.

Interest in transactions for acquisition of land, construction of building and supply of machinery:

None of our Promoters or Directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

Interest of Promoters in Sales and Purchases:

There are no sales/purchases between our Company and our Group Entity other than as stated in the section titled "***Financial Information - Related Party Transactions***" beginning on page no. 199 of this draft prospectus.

Other Interests in our Company:

Except as disclosed in this draft prospectus, our Promoters have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested, and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

Confirmations:

Our Company hereby confirms that:

- None of our Promoters or Directors have been declared as a wilful defaulter or fraudulent borrower or is a fugitive economic offender.
- Neither our Company nor our Promoters, Promoter Group and Directors our Company are debarred from accessing the Capital Market by SEBI
- None of the promoters or directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by SEBI.

PAYMENT OR BENEFITS TO THE PROMOTERS IN THE LAST TWO (2) YEARS

No payment or benefit has been made to the Promoters except as disclosed in the related party transaction. For further details, please refer to section titled "***Financial Information - Related Party Transactions***" beginning on page no. 199 of this draft prospectus.

LITIGATION DETAILS PERTAINING TO OUR PROMOTERS

For details on litigations and disputes pending against the Promoters and defaults made by our Promoters please refer to section titled "***Outstanding Litigations and Material Developments***" beginning on page no. 219 of this draft prospectus.

DISASSOCIATION BY THE PROMOTERS FROM ENTITIES IN THE LAST THREE YEARS

None of our Promoters have disassociated themselves from any of the entities in the last three years.

MATERIAL GUARANTEES PROVIDED BY OUR PROMOTERS

Except as stated in the chapter titled "***Financial Indebtedness***" beginning on page 202 of this Draft Prospectus, there are no material guarantees given by our Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter titled "***Our Management***" beginning on page 139 of this Draft Prospectus.

COMMON PURSUITS OF PROMOTERS AND PROMOTER GROUP ENTITIES

Except as mentioned in this draft prospectus, none of our Group Companies are involved in similar line of business as that of our Company. For further information on common pursuits and risks associated, please refer risk factor on '*conflicts of interest*' in chapter titled "***Risk Factors***" beginning on page 23 of this Draft Prospectus.

Our Promoter Groups:

In compliance with SEBI Guideline, “**Promoter Group**” pursuant to the regulation 2(1)(pp) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we confirm that following persons are part of promoter group:

A) The promoter:

As per Regulation 2(1)(pp)(i) of the SEBI ICDR Regulations, the following are the Promoters:

- Karan Singh Dhillon
- Karamveer Singh Dhillon
- Joyce Singh Dhillon

B) Natural persons i.e., an immediate relative of the promoter (i.e., any spouse of that person, or any parent, brother, sister or child of the person or of the spouse);

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Relationship	Name of the Promoters		
	Karan Singh Dhillon	Karamveer Singh Dhillon	Joyce Singh Dhillon
Father	Joginder Singh Dhillon	Joginder Singh Dhillon	Late Hardip Singh
Mother	Joyce Singh Dhillon	Joyce Singh Dhillon	Harinder Singh
Brother	Karamveer Singh Dhillon	Karan Singh Dhillon	N.A.
Sister	N.A.	N.A.	N.A.
Spouse	Diviya Murarka	Vedika Kothari	Joginder Singh Dhillon
Son	Sahir Singh Dhillon	Samarveer Singh Dhillon	Karan Singh Dhillon, Karamveer Singh Dhillon
Daughter	Maya Singh Dhillon	-	-
Spouse's Father	Praveer Murarka	Sudhir Kothari	Late Ajit Singh
Spouse's Mother	Sharmita Murarka	Radha Kothari	Late Jaswinder Kaur
Spouse's Brother	-	Utsav Kothari	-
Spouse's Sister	Dipiksha Murarka	-	-

C) Entities forming part of Promoter Group

As per Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations, in case Promoter is a Body Corporate

Nature of Relationship	Entity
Subsidiary or holding company of Promoter Company.	Nil
Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	Nil

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, in case Promoter is an Individual

Nature of Relationship	Entity
Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relative is a member.	<p>Entities Controlled by Promoters-</p> <ul style="list-style-type: none"> - Response Vintrade Private Limited - Supreme Dealers Private Limited - Ontime Vinimay Private Limited - Apparition Dealers LLP - Silverhorse Tradelink LLP <p>Entities Controlled by Promoter's Relatives</p> <ul style="list-style-type: none"> - Fab Leathers Limited - Rama & Sons Limited - Abhinav Dealers Private Limited - Maruti Footwear Private Limited

Nature of Relationship	Entity
	<ul style="list-style-type: none"> - Jeen Comercials Private Limited - Eastern Vinimay Private Limited - Shivam Multimax Private Limited - Satyam Dealcom Private Limited - DDK Finance Private Limited - Shivaliks Dealers Private Limited - Live Footloose Pvt Ltd - Akasa Digital Solutions Pvt Ltd - Embee Enclave Private Limited - DVK Information Technology Pvt Ltd - Kota Merchants & Traders Pvt Ltd - K K Enclave Pvt Ltd - Embee Consulting Services Pte Ltd
Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	<ul style="list-style-type: none"> - Oracle Marketing Private Limited - Krishnakripa Tracom Private Limited
Any Hindu Undivided Family or firm in which the aggregate share of the promoter and his immediate relatives is equal to or more than twenty percent of total capital.	<p>Entities Controlled by Promoter's Relatives</p> <ul style="list-style-type: none"> - Embee Traders - Dhillon Freight Carrier - Sharmita Murarka - Sudhir Kumar Kothari HUF

D) As per Regulation 2(1)(pp)(v) of the SEBI ICDR Regulations, all persons whose shareholding under the heading “shareholding of the promoter group”:

- Joginder Singh Dhillon
- Vedika Kothari
- Sharmita Murarka
- Diviya Murarka
- Radha Kothari

GROUP ENTITIES OF OUR COMPANY

In compliance with SEBI Guideline, “**Group Companies/Entities**” pursuant to the regulation 2(1)(t) of SEBI (ICDR) Regulations, 2018, shall include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board.

Based on the above, the below mentioned are considered as Group Entities of our Company (Companies which are no longer associated with our Company have not been disclosed as Group Companies.): -

1. *Oracle Marketing Private Limited*

Name of the Entity	Oracle Marketing Private Limited
Category	Private Company
Name of Director	Diviya Murarka Karamveer Singh Dhillon Karan Singh Dhillon
Brief Description and nature of activity or Business	The Company is a Non-Banking Finance Company (NBFC) regulated by the Reserve Bank of India (RBI), the company finances electric vehicles and renewable/green assets for commercial use with a retail finance focus in India.
Date of Incorporation	21-04-1995
CIN	U51909WB1995PTC071157
PAN	AAACO4062H
Registered Office Address	33A, Jawaharlal Nehru Road 20th Floor, Suite A03, Kolkata-700071, Kolkata, West Bengal, India, 700071.

Audited Financial Information (₹ in lakhs):

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Share Capital	106.79	104.41	94.92
Reserves and Surplus	432.92	437.59	367.90
Net Worth	539.71	542.00	462.82
Total Revenue	223.95	69.47	40.88
Profit/(Loss) after tax	-27.29	-0.82	7.91
Earnings Per Share (face value of ₹ 10/- each)	-2.56	-0.08	0.83
Net Asset Value Per Share (₹)	50.54	51.91	48.76

Shareholding Pattern of Oracle Marketing Private Limited as on 31.03.2024

Name of the Shareholders	No. of Shares	% of Shareholding
Supreme Dealers Private Limited	3,50,000	32.77
Response Vintrade Private Limited	3,45,000	32.31
Ontime Vinimay Private Limited	2,54,200	23.80
Sudhir Kothari	88,990	8.33
Rohan Sehgal	23,771	2.23
Karamveer Singh Dhillon	5,933	0.56
Total	10,67,894	100.00

2. Krishnakripa Tracom Private Limited

Name of the Entity	Krishnakripa Tracom Private Limited		
Category	Private Company		
Name of Director	Joyce Singh Dhillon Karan Singh Dhillon		
Brief Description and nature of activity or Business	The Company is primarily engaged in commodities and equities trading, alongside the leasing and rental of real estate assets.		
Date of Incorporation	12-01-2010		
CIN	U52390WB2010PTC140962		
PAN	AADCK8267B		
Registered Office Address	33A, Jawaharlal Nehru Road 20th Floor, Suite AO3, Kolkata-700071, Kolkata, West Bengal, India, 700071.		
Audited Financial Information (₹ in lakhs):			
Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Share Capital	22.12	22.12	22.12
Reserves and Surplus	301.90	294.02	294.46
Net Worth	324.02	316.13	316.57
Total Revenue	21.01	18.44	6.62
Profit/(Loss) after tax	7.88	-0.44	11.46
Earnings Per Share (face value of ₹ 10/- each)	3.56	-0.20	5.18
Net Asset Value Per Share (₹)	146.51	142.95	143.15

Shareholding Pattern of Krishnakripa Tracom Private Limited as on 31.03.2024

Name of the Shareholders	No. of Shares	% of Shareholding
Silverhorse Tradelink LLP	110400	49.92
Apparition Dealers LLP	110250	49.85
Karan Singh Dhillon	500	0.23
Total	2,21,150	100.00

LITIGATION

Our Group Company is not party to any pending litigation which may have a material impact on our Company. For details, see **“Outstanding Litigation and Material Developments – Litigations involving Group Companies”** beginning on page 219 of this Draft Prospectus.

NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES

- Our Group Companies do not have any interest in the promotion of our Company.
- Our Group Companies are not interested in the properties acquired by our company in the three (3) years preceding the filing of this Draft Prospectus or proposed to be acquired by our Company.
- Our Group Companies are not interested in any transactions for acquisition of plant, construction of building or supply of machinery.

RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Other than the transactions disclosed in the chapter titled **“Restated Financial Statements - Related Party Transactions”** beginning on page 199 of this Draft Prospectus, there are no other business transactions between our Company and Group Companies.

BUSINESS INTERESTS OR OTHER INTERESTS

Except as disclosed in the chapter "***Restated Financial Statements***" beginning on page 166, our Group Company do not have or propose to have any business interest in our Company.

OTHER CONFIRMATIONS

- Equity shares of our Group Company are not listed on any stock exchange.
- Except as disclosed, our Group Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Prospectus. For further details, please see the chapter "Other Regulatory and Statutory Disclosures" beginning on page 228 of this Draft Prospectus.
- None of the securities of our Group Company has been refused listing by any stock exchange in India or abroad during last ten years, nor has our Group Company failed to meet the listing requirements of any stock exchange in India or abroad.

RELATED PARTY TRANSACTIONS

For details on related party transactions (As per the requirement under Accounting Standard 24 “Related Party Disclosure” issued by ICAI) of our Company during the restated audit period as mentioned in this draft prospectus i.e., for the nine months ended on 31st December, 2024 and for the financial year ended on 31st March 2024, 31st March 2023 and 31st March 2022 please refer to Section titled, **Financial Information - Related Party Transactions**, beginning on page 199 of this draft prospectus.

DIVIDEND POLICY

Our Company does not have any formal dividend policy for the equity shares. Our Company can pay Final dividends upon a recommendation by Board of Directors and approval by majority of the members at the Annual General Meeting subject to the provisions of the Articles of Association and the Companies Act, 2013. The Members of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The Articles of Association of our Company also gives the discretion to Board of Directors to declare and pay interim dividends.

The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. The declaration and payment of dividend will depend on a number of factors, including but not limited to the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions, contractual obligations and restrictions, restrictive covenants under the loan and other financing arrangements to finance the various projects of our Company and other factors considered relevant by our Board of Directors.

Our Company has not paid / declared any dividend in last three years from date of this Draft Prospectus.

SECTION IX: FINANCIAL INFORMATION

FINANCIAL STATEMENT AS RESTATED

Independent Auditor's Examination report on Restated Financial Information of Dhillon Freight Carrier Limited

To,

The Board of Directors,
M/s Dhillon Freight Carrier Limited,
Formerly known as Dhillon Freight Carrier Pvt. Ltd.
Jawaharlal Nehru Road, Chatterjee International,
20th Floor, Suite No. A03, Kolkata-700071

Dear Sirs,

1. We have examined the attached Restated Financial Information of “**Dhillon Freight Carrier Limited**” (the “**Company**” or the “**Issuer**”) comprising the **Restated Statement of Assets and Liabilities** as at December 31,2024, March 31,2024, 2023 and 2022, the **Restated Statements of Profit and Loss** and the **Restated Cash Flow Statement** for the nine month period ended December, 2024 and for the years ended March 31,2024, 2023 and 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 **13-05-2025** for the purpose of inclusion in the Draft Prospectus/ Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares (“**IPO**”) in **SME platform of BSE Limited**.
2. These restated Summary Statement have been 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**”).
3. The Company’s Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Prospectus/ Prospectus to be filed with Securities and Exchange Board of India, Registrar of Companies, West Bengal and the BSE Limited in connection with the proposed **SME IPO**. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in **Annexure IV** to the Restated Financial Information. The Board of Directors of the company responsibilities includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Company complies with the **Act**, **ICDR Regulations** and the **Guidance Note**.
4. 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 dated 01.02.2025 in connection with the proposed IPO of equity shares of **Dhillon Freight Carrier Limited** on **SME platform of BSE Limited**;
 - 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.

5. This Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the nine months period ended December 31,2024 and for the financial years ended on March 31,2024, March 31,2023 and March 31,2022, prepared in accordance with the Accounting Standards (Indian GAAP) as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 02.04.2025, 13.09.2024, 28.08.2023 and 01.09.2022 respectively.

6. For the purpose of our examination, we have relied on:

- a) Auditors' reports issued by statutory auditor M/s Ashok Kumar Duggar & Associates dated 02.04.2025 for the special purpose financial statements of the company as at and for the nine-month period ended December 31, 2024 as referred in Paragraph 5 above.

The special purpose financial statements of the company as at and for the nine-month period ended on December 31, 2024 prepared by the company in accordance with the Accounting Standards (Indian GAAP) as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India, for the limited purpose of complying with the requirement of Restated Audited Financial statements in the offer documents should not be more than six months old from the issue opening date as required by ICDR Regulations in relation to the proposed IPO.

- b) Auditors' Report issued by Statutory auditor dated 13.09.2024, 28.08.2023, and 01.09.2022 on the financial statements of the company as at and for the years ended March 31, 2024, 2023 and 2022, as referred in Paragraph 5(a)above.

The audits for the financial years ended March 31, 2024, 2023 and 2022 were conducted by the Company's Statutory Auditor, M/s Ashok Kumar Duggar & Associates, and accordingly reliance has been placed on the financial statements examined by them for the said years.

- c) We have re-audited the financials for nine-month period ended December 31, 2024 and for the financial year March 31, 2024 for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to the proposed IPO.

7. Based on our examination and according to the information and explanations given to us, we report that:

- a) The "**Restated Summary Statement of Assets and Liabilities**" as set out in **Annexure I** to this report, of the Company as at for the nine-month period ended December 31, 2024 and for the years ended March 31, 2024, March 31, 2023 and March 31,2022 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more These fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.

- b) The “**Restated Summary Statement of Profit and Loss**” as set out in **Annexure II** to this report, of the Company as at for the nine-month period ended December 31, 2024 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.
- c) The “**Restated Summary Statement of Cash Flow**” as set out in **Annexure III** to this report, of the Company as at for the nine-month period ended December 31, 2024 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.
- d) The Restated Summary Statement has been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- e) The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- f) The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;
- g) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
- h) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at for the nine-month period ended December 31, 2024 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 which would require adjustments in this Restated Financial Statements of the Company;

However, a remark has been given by the auditors that a loan has been advanced to a related party without satisfying the provisions of Section 185 in the financial years ended March 31, 2024 and March 31, 2023, such non-compliance does not exist as on December 31, 2024

- i) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure IV to this report;
- j) Adjustments in Restated Summary Statements if any have been made in accordance with the correct accounting policies in the Restated Summary Statements;
- k) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
- l) The company has not proposed any dividend in past effective for the said period.

8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at for the nine-month period ended December 31, 2024 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 proposed to be included in the Draft Prospectus/ Prospectus

Annexure No.	Particulars
I	Restated Statement of Assets & Liabilities
1	Restated Statement of Share Capital
2	Restated Statement of Reserves & Surpluses
3	Restated Statement of Long-Term Borrowings
4	Restatement Statement of Deferred Tax Liability (Net)
5	Restatement Statement of Long Term Provisions
6	Restatement Statement of Other Long Term Liabilities
7	Restated Statement of Short-Term Borrowings
8	Restated Statement of Trade Payable
9	Restated Statement of Other Current Liabilities
10	Restated Statement of Short-Term Provisions
11	Restated Statement of Property, Plant & Equipments & Intangible Assets
12	Restated Statement of Deferred Tax Assets (Net)
13	Restated Statement of Long Term Loans & Advances
14	Restated Statement of Other Non-Current Assets
15	Restated Statement of Trade Receivable
16	Restated Statement of Cash & Cash Equivalent
17	Restated Statement of Short-Term Loans and Advances
II	Restated Statement of Profit & Loss
18	Restated Statement of Revenue from operations
19	Restated Statement of Other Income
20	Restated Statement of Cost of Rendering of Services
21	Restated Statement of Employees Benefit Expenses
22	Restated Statement of Finance Costs
23	Restated Statement of Depreciation & Amortization
24	Restated Statement of Other Expenses
25	Restated Statement of Basic and Diluted Earnings Per Share
26	Restated Statement of Other Additional Regulatory Information
Other Annexures:	
III	Cash Flow Statement
IV	Statement of Significant Accounting Policies
V	Notes to the Re-stated Financial Statements
VI	Statement of Accounting & Other Ratios, As Restated
VII	Statement of Capitalization, As Restated
VIII	Statement of Tax Shelter, As Restated
IX	Statement of Related Parties & Transactions, As Restated
X	Statement of Dividends
XI	Changes in the Significant Accounting Policies
XII	Contingent Liabilities

9. We, M/s. Dokania S. Kumar Co. Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the **“Peer Review Board”** of the ICAI which is valid till 31.07.2025

10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 5 above.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Prospectus/ Prospectus to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, West Bengal in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Dokania S. Kumar & Co.
Chartered Accountants
Firm Registration No.: 322919E

Sd/-

(CA Sourav Dokania)
Partner
Membership No. 304128
UDIN: 25304128BMKSM4997
Place: Kolkata
Date: 13.05.2025

ANNEXURE - I
SUMMARY STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

Particulars	Note No	As at 31.12.2024	As at 31.03.2024	As at 31.03.2023	(INR in Lacs) As at 31.03.2022
I. EQUITY AND LIABILITIES					
(1) Shareholder's Funds					
(a) Share Capital	1	252.00	252.00	17.00	17.00
(b) Reserves and Surplus	2	198.71	97.83	132.52	96.81
		450.71	349.83	149.52	113.81
(2) Non-Current Liabilities					
(a) Long Term Borrowings	3	167.60	270.65	249.07	252.35
(b) Deferred Tax Liabilities (Net)	4	-	-	-	-
(c) Long-Term Provisions	5	3.73	3.06	3.32	3.29
(d) Other Long Term Liabilities	6	18.50	18.50	18.50	5.55
(3) Current Liabilities					
(a) Short Term Borrowings	7	69.82	67.69	69.43	59.23
(b) Trade Payables					
(i) Total outstanding dues of Micro and Small Enterprises	8	-	-	-	-
(ii) Total outstanding dues other than Micro and Small Ents.		4.40	5.28	4.21	41.33
(c) Other Current Liabilities	9	166.59	168.82	183.59	85.65
(d) Short-Term Provisions	10	33.26	32.56	0.38	0.42
Total		914.61	916.39	678.03	561.64
II. ASSETS					
(1) Non-Current Assets					
(a) Property, Plant and Equipment & Intangible Assets					
(i) Property, Plant and Equipment	11	485.05	556.93	566.77	306.53
(ii) Capital Work-in-Progress		-	-	-	15.00
(iii) Intangible Assets		-	-	-	-
(b) Deferred Tax Asset (Net)	12	22.35	16.87	9.55	5.75
(c) Long-Term Loans & Advances	13	8.19	45.39	13.10	-
(d) Other Non Current Assets	14	0.85	16.52	11.89	12.61
(2) Current Assets					
(a) Trade Receivables	15	43.63	95.81	24.80	29.23
(b) Cash and Cash Equivalents	16	294.06	178.98	51.92	192.31
(c) Short-Term Loans and Advances	17	60.49	5.90	-	0.21
Total		914.61	916.39	678.03	561.64

Note: The above statement should be read with the notes to the Restated Summary Statements as appearing in Annexure- IV and Statement of Restatement Adjustments to Audited Financial Statements appearing in Annexure V.

**For and on behalf of the Board of Directors of
Dhillon Freight Carrier Limited**

Notes on the Restated Financial Statements (1-26)

The notes referred to above form an integral part of the Restated Balance Sheet.

In terms of our report of even date annexed hereto

For M/s Dokania S. Kumar & Co.

Chartered Accountants

Firm Registration No. 322919E

Sd/-

Sd/-

Sd/-

Karan Singh Dhillon

DIN: 06588806

Managing Director

Karamveer Singh Dhillon

DIN: 07445896

Director

(CA Sourav Dokania)

Partner

Membership No. 304128

UDIN : 25304128BMKSL4997

Place : Kolkata

Dated : 13-05-2025

Sd/-

Sd/-

Mukesh Kumar Agarwal

Chief Financial Officer

Sneha Agarwal

Company Secretary

ANNEXURE - IISUMMARY STATEMENT OF PROFIT & LOSS, AS RESTATED

(INR in Lacs)

Particulars	Note No	Period Ended December 31, 2024	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022
I. Income					
Revenue from Operations	18	1,960.25	2,401.79	2,959.05	3,141.77
Other Income	19	38.85	71.14	32.35	30.87
II. Total Income		1,999.09	2,472.93	2,991.40	3,172.64
III. Expenses:					
Cost of Rendering of Services	20	1,609.14	1,953.23	2,549.23	2,770.61
Employee Benefit Expense	21	30.01	30.76	75.29	103.50
Finance Costs	22	28.75	47.97	42.05	31.32
Depreciation and Amortization Expense	23	107.54	207.53	116.44	45.44
Other Expenses	24	84.77	86.55	160.12	192.51
IV. Total Expenses		1,860.21	2,326.04	2,943.13	3,143.39
V. Profit Before Exceptional Items and Tax		138.88	146.89	48.27	29.25
VI. Exceptional Items		-	-	-	-
VII. Profit Before Tax (V - VI)		138.88	146.89	48.27	29.25
VIII. Tax Expenses:					
(1) Current Tax		39.62	45.14	16.32	13.24
(2) Earlier Years Taxes		3.87	(0.25)	0.03	0.06
(3) Deffered Tax		(5.48)	(7.32)	(3.80)	(10.11)
IX. Profit for the Period After Tax		100.87	109.31	35.72	26.07
X. Earning Per Equity Share					
Basic/ Diluted Earnings Per Share of Rs.10/- Each		4.00	6.55	21.01	15.33
Basic/ Diluted Earnings Per Share of Rs.10/- Each ~(Post Bonus with retrospective effect)	25	4.00	6.55	3.00	2.19

Note: The above statement should be read with the notes to the Restated Summary Statements as appearing in Annexure- IV and Statement of Restatement Adjustments to Audited Financial Statements appearing in Annexure V.

For and on behalf of the Board of Directors of
Dhillon Freight Carrier Limited

Notes on the Restated Financial Statements (1-26)

The notes referred to above form an integral part of the Restated Balance Sheet.

In terms of our report of even date annexed hereto

For M/s Dokania S. Kumar & Co.

Chartered Accountants

Firm Registration No. 322919E

Sd/-

Sd/-

Sd/-

(CA Sourav Dokania)

Partner

Membership No. 304128

UDIN : 25304128BMKSL4997

Place : Kolkata

Dated : 13-05-2025

Karan Singh Dhillon

DIN: 06588806

Managing Director

Sd/-

Karamveer Singh Dhillon

DIN: 07445896

Director

Sd/-

Mukesh Kumar Agarwal

Chief Financial Officer

Sneha Agarwal

Company Secretary

ANNEXURE - III**SUMMARY STATEMENT OF CASH FLOW, AS RESTATED**

(INR in Lacs)

PARTICULARS	Period Ended	For the Year ended		
	31-12-2024	31-03-2024	31-03-2023	31-03-2022
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax as Per Profit & Loss A/c	138.88	146.89	48.27	29.25
<i>Add: Adjusted for Non Operating Expenses/Items</i>				
Depreciation & Amortisation	107.54	207.53	116.44	45.44
Interest Expenses & Finance Costs	28.75	47.97	44.14	31.32
Gratuity	0.72	(0.25)	0.10	0.93
<i>Less: Adjusted for Non Operating Income/Items</i>				
Interest on Loan	(0.92)	(1.55)	-	-
Profit on Sale of Property Plant & Equipment	(11.45)	(27.59)	-	-
Operating profit before charging Working Capital	263.52	373.00	208.95	106.95
Adjusted for :				
Decrease/(Increase) in Receivables	52.19	(71.01)	4.43	(5.95)
Decrease/(Increase) in Short Term Loans & Advances	(54.59)	(5.90)	0.21	(0.21)
Decrease/(Increase) in Other Non Current Assets	15.67	(4.63)	0.72	-
Decrease/(Increase) in Long Term Loans & Advances	37.20	(32.29)	(13.10)	-
Increase/(Decrease) in Other Long Term Liabilities	-	0.00	12.95	-
Increase/(Decrease) in Short Term Borrowings	2.14	(1.74)	10.19	(11.61)
Increase/(Decrease) in Trade Payables	(0.88)	1.07	(37.12)	3.41
Increase/(Decrease) in Other Current Liabilities	(2.23)	(14.77)	97.94	72.51
Increase/(Decrease) in Provisions	-	-	-	-
Income Tax (Paid)/Refund	(42.84)	(12.72)	(16.47)	(14.53)
Net Cash Flow From Operating Activities (A)	270.16	231.01	268.70	150.58
B. CASH FLOW FROM INVESTING ACTIVITES				
Purchase of Property, Plant & Equipment	(44.89)	(205.35)	(361.69)	(20.64)
Proceeds from Sale of Property, Plant & Equipment	20.67	35.25	-	-
Net Cash Generated/(Used) From Investing Activities (B)	(24.22)	(170.10)	(361.69)	(20.64)
C. CASH FLOW FROM FINANCING ACTIVITES				
Issue of Equity Share Capital	-	91.00	-	-
Interest on Loan	0.92	1.55	-	-
Interest Expenses & Finance Costs	(28.75)	(47.97)	(44.14)	(31.32)
Increase/(Decrease) in Long Term Borrowings	(103.05)	21.58	(3.28)	(81.76)
Net Cash Generated/(Used) From Financing Activities (C)	(130.87)	66.16	(47.42)	(113.08)
Net Increase / (Decrease) in Cash and Cash Equivalents	115.08	127.07	(140.41)	16.86
Cash and Cash equivalents at the beginning of the Year	178.98	51.92	192.31	175.45
Cash and Cash equivalents at the end of the Year	294.06	178.98	51.92	192.31

Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year.
2. The above statement should be read with the notes to the Restated Summary Statements as appearing in Annexure- IV and Statement of Restatement Adjustments to Audited Financial Statements appearing in Annexure V.

Annexure IV

1. Background of the company:

Dhillon Freight Carrier Limited (formerly known as Dhillon Freight Carrier Private Limited) is a public Unlisted Company domiciled in India and incorporated under the provision of the Companies Act, 2013 having its registered office at Suite No. A3, 20th Floor, CIC Building, 33A, J. L. Nehru Road, Kolkata – 700 071.

2. Nature of Operation:

The Company is engaged end-to-end integrated supply chain and logistics solutions provider, multimodal transportation & secondary distribution in India. Leveraging on its infrastructure, strong foundation and skilled manpower.

3. Statement of Significant Accounting Policies

The accounting policies set out below have been applied consistently to the period presented in these financial statements.

Basis of Preparation of Financial Statements:

The financial statements have been prepared to comply in all material aspects with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards prescribed under section 133 of the Companies Act, 2013 (Act) read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions relating to the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable. The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees. The financial statements are prepared under Division I of the Schedule III of the Companies Act, 2013.

The financial statements are presented in Indian rupees, which is the functional currency of the country and all values are rounded off to Lacs except when otherwise indicated.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

Use of Estimates:

The preparation of the financial statements in conformity with GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amount of revenues and expense during the reporting period. Accounting estimates could change from one period to another. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods as and when the Management becomes aware of the changes in circumstances surrounding the estimates. Changes in estimates are reflected in the period in which the changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Operating Cycle

Based on the nature of products/activities of the company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non current.

Current and Non-Current Assets:

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 held primarily for the purpose of being traded;
- c) It is expected to be realized within 12 months after the reporting date; or
- d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at-least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

- a) It is expected to be settled in the Company's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is due to be settled within 12 months after the reporting date; or
- d) The Company does not have an unconditional right to defer settlement of the liability for atleast 12 months after the reporting date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Property, Plant and Equipment and Depreciation:

Property, plant and equipment are carried at cost of acquisition or construction net of recoverable taxes, trade discounts and rebates less accumulated depreciation and/or accumulated impairment loss, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditures related to an item of property, plant and equipment (except land) are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. The valuation and recognition is done by keeping in view the provisions of the Accounting Standard 10 on "Accounting for Property, Plant and Equipment". None of Fixed Assets have been revalued during the Year.

Depreciation on Tangible Fixed Assets has been provided on Written down Value Method over the useful lives of Assets as prescribed in Part "C" of Schedule II of the Companies Act, 2013. Depreciation for Assets purchased/sold during a period is proportionately charged.

Property, plant and equipment is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Losses arising from retirement or gains or losses arising from disposal of property, plant and equipment which are carried at cost are recognized in the Statement of Profit and Loss.

The Details of estimated life of each category of assets are as under:-

Land- Nil, Warehouse (Building) – 60 Years, Commercial Motor Vehicle- 6 Years, Private Motor Vehicle- 8 Years, Computer & Printer- 3 Years

Impairment of Assets:

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss if any is charged to the Profit & Loss Account in the year in which as the asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

The company found no indication that any asset may be impaired. Therefore, there was no need to determine impairment Loss. Other disclosure requirements as per mandatory Accounting Standard AS – 28 are not applicable in the case of the company.

Retirement and Other Employee Benefits:

Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia.

Defined Contribution plan

Defined Contribution plan such as provident fund, employee state insurance scheme are charged to the Statement of Profit and Loss as incurred. The Company has no obligation, other than the contribution payable to these funds/schemes. The Company recognizes contribution payable to these funds/schemes as an expense, when an employee renders the related service for that period.

Defined benefit plans

The Company provides for gratuity, a defined benefit plan covering eligible employees. The gratuity plans provides lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount base on the respective employees base salary and the tenure of employment. A provision for gratuity liability to the employee is made on the basis of actuarial valuation determined using the projected unit credit method.

Construction Contracts:

This Standard is not applicable to our Company.

Investments:

Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments. On initial recognition, all investments are measured at cost. The cost comprises of purchase price and directly acquisition charges such as brokerage, fees and duties. Long –term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. On disposal of investments, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit & loss. Currently there are no investments of the Company.

Recognition of Revenue And Expenditure:

Revenue Recognition: Revenue is recognized as and when the economic benefits will flow to the company. Revenue is measured at the fair value of the consideration received or receivable. Revenues are reduced for estimated rebates and other similar allowances.

The Company derives revenues primarily from business of freight.

Other Income:-

Interest Income:

Interest benefits are recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head “Other Income” in the statement of Profit and Loss.

Rental Income:

Income from rent is recognized over the period of the contract.

All other Income and Expenditure to the extent considered receivable and payables unless specifically stated are accounted for on accrual and prudent basis.

Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted number of equity shares outstanding during the period is adjusted for events that have changed the number of equity shares outstanding, without a corresponding change in resources.

Accounting for Taxes on Income:

Tax expense comprises of Current Tax and Deferred Tax. Current Tax is measured as the higher of the amount expected to be paid to the tax authorities, using the applicable tax rates and Minimum Alternate Tax Calculated on the Book Profits. Deferred Income Tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognized if there is virtual certainty that sufficient future taxable income will be available to realize the same.

Provisions, Contingent Liabilities and Contingent Assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

Borrowing Costs:

Borrowing cost includes interest, and other ancillary costs incurred in connection with the arrangement of borrowings and are charged to revenue. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

Prior Period Expenditure:

The change in estimate due to error or omission in earlier period is treated as prior period items. The items in respect of which liability has arisen/crystallized in the current year, though pertaining to earlier year is not treated as prior period expenditure.

Extra Ordinary Items:

The income or expenses that arise from event or transactions which are clearly distinct from the ordinary activities of the Company and are not recurring in nature are treated as extra ordinary items. The extra ordinary items if any are disclosed in the statement of profit and loss as a part of net profit or loss for the period in a manner so as the impact of the same on current profit can be perceived.

Cash Flow Statement:

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, financing and investing activities of the Company is segregated. Cash and cash equivalents in the balance sheet comprise cash at bank term deposits maturing within 12 months, cash/cheques in hand and short term investments with an original maturity of three months or less.

Segment Reporting:

As the Company's main business activity falls within a single primary Business segment provisions of Segment Reporting are not applicable.

Accounting for Government Grants:

The Company has not received any subsidy during the year.

Accounting for Amalgamation:

The company has not entered into any amalgamation contract in the financial year.

Leases:

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as a Lessor:- Leases for which the Company is a Lessor is classified as finance or operating lease. Leases in which the company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Lease income from operating leases is recognized in the statement of profit and loss income. The respective leased assets are included in the balance sheet based on their nature.

Consolidated Financial Statements:

This Standard is not applicable to our Company.

Financial Reporting of Interests in Joint Ventures:

This Standard is not applicable in case of the Company as the Company has not entered into any Joint Venture.

Contingencies and Events Occurring after Balance Sheet Date:

Disclosure of contingencies as required by the accounting standard is furnished in the Notes on accounts.

Related Party Disclosures:

Details of related parties and transaction are disclosed in Annexure-IX of Financial Statements.

Discontinuing Operations:

This Standard is not applicable to our Company since the Company has not discontinued any operations during the year.

Interim Financial Reporting:

This Standard is not applicable to the Company as the Company is not listed in any stock exchange.

Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006:

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro and Small Enterprises.

The details of amount outstanding under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent of information available with the Company are as under:

1. Principal & Interest amount due and remaining unpaid as at 31.12.2024, 31.03.2024, 31.03.2023 and 31.03.2022: Nil
2. Payment made beyond the appointed day during the period and earlier years: Nil
3. Interest Accrued and unpaid as at 31.12.2024, 31.03.2024, 31.03.2023 and 31.03.2022: Nil

The above information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.

Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits:

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

Re-grouping/re-classification of amounts:

The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee.

Director Personal Expenses:

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

Annexure –V

Notes to the Re-stated Financial Statements:

I. Non-adjustment Items:

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

II. Material Regroupings:

No adjustments were required to be made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows due to reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

Material Regrouping

Particulars	Period Ended	For the Financial Year ended		
	31/12/2024	31/03/2024	31/03/2023	31/03/2022
Reserve & Surplus as per Books of Accounts	229.55	126.21	152.29	104.34
Adjustment in Profit & Loss Accounts				
~For Depreciation	(40.63)	(32.89)	(22.22)	(11.01)
~For Gratuity	-	3.50	(0.10)	(0.93)
~For Preliminary Expenses	3.25	(3.25)		
~For Income Tax	0.09	-	-	-
~ For Deferred Tax	1.95	1.80	(0.92)	7.57
Adjustment in Opening Balance	4.50	2.46	3.49	(3.15)
Reserve & Surplus as per Restated	198.71	97.83	132.52	96.81
Fixed Assets as per Books of Accounts	526.37	590.51	589.69	318.24
Adjustment for provision of Depreciation	(7.74)	(10.66)	(11.21)	(11.01)
Adjustment in Opening Balance	(33.58)	(22.92)	(11.71)	(0.70)
Fixed Assets as per Restated	485.05	556.93	566.77	306.53
Deferred Tax Assets as per Books of Accounts	11.95	8.42	2.90	(1.82)
Adjustment for provision of Deferred Tax	1.95	1.80	(0.92)	7.57
Adjustment in opening Balance	8.45	6.65	7.57	-
Deferred Tax Assets as per Restated	22.35	16.87	9.55	5.75

III. Material Adjustments in Restated Profit & Loss Account:

Particulars	Period Ended	For the Financial Year ended		
	31/12/2024	31/03/2024	31/03/2023	31/03/2022
Profit After Tax as Per Books of Accounts	103.33	117.91	47.96	30.44
Adjustment for provision of Gratuity	-	3.50	(0.10)	(0.93)
Adjustment for provision of Preliminary Expenses	3.25	(3.25)		
Adjustment for provision of Depreciation	(7.74)	(10.66)	(11.21)	(11.01)
Adjustment for provision of Income Tax	0.09	-	-	-
Adjustment for provision of Deferred Tax	1.95	1.80	(0.92)	7.57
Profit After Tax as per Restated	100.87	109.31	35.72	26.07

IV. Examination of Books of Accounts & Contingent Liability

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of audit.

NOTES FORMING A PART OF RESTATED FINANCIAL STATEMENTS

					<u>(INR in Lacs)</u>
		As at 31.12.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
1 Statement of Share Capital As Restated					
AUTHORISED SHARE CAPITAL					
40,00,000 Equity Shares of ₹10/- Each		400.00			
30,00,000 Equity Shares of ₹10/- Each			300.00		
2,50,000 Equity Shares of ₹10/- Each				25.00	25.00
		<u>400.00</u>	<u>300.00</u>	<u>25.00</u>	<u>25.00</u>
ISSUED, SUBSCRIBED & PAID UP SHARE CAPITAL					
25,20,000 Equity Shares of Rs.10/- Each		252.00	252.00		
1,70,000 Equity Shares of Rs.10/- Each				17.00	17.00
		<u>252.00</u>	<u>252.00</u>	<u>17.00</u>	<u>17.00</u>

a.	Reconciliation of the shares outstanding at the beginning and at the end of the reporting period	As at 31.12.2024		As at 31.03.2024		As at 31.03.2023		As at 31.03.2022	
		No. of Shares	INR in Lacs						
	Equity Shares								
	At the Beginning of the Year	25,20,000	252.00	1,70,000	17.00	1,70,000	17.00	1,70,000	17.00
	Issued during the Reporting Period:-								
	~Bonus Issue			14,40,000	144.00	-	-	-	-
	~Right Issue			9,10,000	91.00	-	-	-	-
	Outstanding at the end of the Reporting Period	25,20,000	252.00	25,20,000	252.00	1,70,000	17.00	1,70,000	17.00

*On June 13, 2023, the Board in its meeting allotted 70,000 equity shares on rights issue basis.

*Pursuant to the approval of the shareholders in the extra ordinary general meeting held on August 21, 2023, the authorised share capital increased from 2.50 Lakhs equity shares of Rs.10 each to 30 Lakhs equity shares of Rs.10 each.

*On September 28, 2023 in the AGM Shareholders approved issue/allotment of Bonus Shares in the ratio of 6:1, consequently the paid up equity share capital of the Company has increased to Rs.168 Lakhs

*On March 30, 2024, the Board in its meeting allotted 8,40,000 equity shares on rights issue basis to the existing shareholders.

*Pursuant to the approval of the shareholders in the extra ordinary general meeting held on July 10, 2024, the authorised share capital increased from 30 lakhs equity shares of Rs.10 each to 40 Lakhs equity shares of Rs.10 each.

b. List of shareholders holding more than 5% Paid-up Equity Share Capital in the company

Equity shares of Rs.10/- each fully paid	As at 31.12.2024		As at 31.03.2024		As at 31.03.2023		As at 31.03.2022	
	No. of Shares	% of holding						
Smt. Joyce Singh Dhillon	205000	8.13%	205000	8.13%	30000	17.65%	30000	17.65%
Sri Karan Singh Dhillon	950000	37.70%	950000	37.70%	50000	29.41%	50000	29.41%
Sri Karamveer Singh Dhillon	1090000	43.25%	1090000	43.25%	90000	52.94%	90000	52.94%
Sri Joginder Singh Dhillon	225000	8.93%	225000	8.93%	-	-	-	-

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

c. Terms & Conditions attached to Equity Shares

The company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders and any other as the Memorandum or Articles may prescribe for the same.

(INR in Lacs)

d. Details of Promoters & Promoter Group Holding Shares at the end of the Financial Year

Equity shares of Rs.10/- each fully paid	As at 31.12.2024			As at 31.03.2024			As at 31.03.2023			As at 31.03.2022		
	No. of Shares	% of holding	% Changes	No. of Shares	% of holding	% Changes	No. of Shares	% of holding	% Changes	No. of Shares	% of holding	% Changes
Smt. Joyce Singh Dhillon (P)	205000	8.13%	0.00%	205000	8.13%	-9.52%	30000	17.65%	-	30000	17.65%	-
Sri Karan Singh Dhillon (P)	950000	37.70%	0.00%	950000	37.70%	8.29%	50000	29.41%	-	50000	29.41%	-
Sri Karamveer Singh Dhillon (P)	1090000	43.25%	0.00%	1090000	43.25%	-9.69%	90000	52.94%	-	90000	52.94%	-

P - Promoter, PG - Promoter Group

e. Aggregate No. of Shares issued for consideration other than cash during the period of 5 Years immediately preceding the reporting date:

Aggregate number of Equity Shares allotted as fully paid up pursuant to scheme of amalgamation without payment being made in cash	Nil
Aggregate number of Equity Shares allotted as fully paid up by way of Bonus Shares	14,40,000
Aggregate number of Equity Shares bought back	Nil

		(INR in Lacs)			
		As at 31.12.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
2	<u>Statement of Reserve & Surplus As Restated</u>				
	<u>Surplus in the statement of Profit and Loss</u>				
	Balance at the beginning of the year	97.83	132.52	96.81	73.89
	Add: Profit for the Year	100.87	109.31	35.72	26.07
	Less: Utilised for issuance of Bonus Shares	-	144.00	-	-
	Less: Gratuity (31.03.2021)	-	-	-	2.46
	Less: Depreciation (31.03.2021)	-	-	-	0.70
	Closing Balance of Surplus at the end of the year	198.71	97.83	132.52	96.81
3	<u>Statement of Long-Term Borrowings As Restated</u>				
	<u>Secured, From Banks</u>				
	Finance Lease Obligations	297.05	412.21	369.82	319.19
	Less: Current Maturities of Finance Lease Obligations	129.45	141.56	120.75	66.84
		167.60	270.65	249.07	252.35
a	Amount payable during next 12 months is included under the head "Other Current Liabilities" Note No. 9.				
b	For Terms and Conditions and Repayment Schedule of Loan -Refer Note No. 3.1				
4	<u>Statement of Deferred Tax Liability (Net) As Restated</u>				
	Opening Deferred Tax Assets	-	-	-	-
	Add: Current Year Impact	-	-	-	-
		-	-	-	-
5	<u>Statement of Long-Term Provisions As Restated</u>				
	Provision for Gratuity	3.73	3.06	3.32	3.29
		3.73	3.06	3.32	3.29
6	<u>Statement of Other Long Term Liabilities As Restated</u>				
	Security Deposit	18.50	18.50	18.50	5.55
		18.50	18.50	18.50	5.55
7	<u>Statement of Short-Term Borrowings As Restated</u>				
	<u>Unsecured, Repayable on Demand</u>				
	<u>From Related Parties</u>				
	Directors	7.99	11.11	18.61	3.50
	Body Corporates	61.83	56.57	50.81	55.73
		69.82	67.69	69.43	59.23
	Loans & Advances from Directors are Unsecured, Interest Free and are for business use and no security has been provided by the Company against such loans.				
	Loans from Body Corporates are Unsecured, and are for business use and no security has been provided by the Company against such loans. Interest: 9% P.A.				
8	<u>Statement of Trade Payables As Restated</u>				
	Total Outstanding Dues of Micro and Small Enterprises	-	-	-	-
	Total Outstanding Dues other than Micro and Small Enterprises	4.40	5.28	4.21	41.33
	<i>(Trade Payable Ageing Schedule-As Per Note-8.1)</i>	4.40	5.28	4.21	41.33
9	<u>Statement of Other Current Liabilities As Restated</u>				
	Current Maturities of Finance Lease Obligations	129.45	141.56	120.75	66.84
	Outstanding Statutory Liabilities	4.00	5.40	8.63	7.07
	Expenses Payable	33.14	21.86	54.21	11.74
		166.59	168.82	183.59	85.65
10	<u>Statement of Short Term Provisions As Restated</u>				
	Current Tax (After Adjustment of CY TDS, TCS & Adv.Taxes)	33.03	32.38	0.21	0.33
	Gratuity	0.23	0.18	0.17	0.09
		33.26	32.56	0.38	0.42

(INR in Lacs)

Note No. 3.1

Terms and Conditions and Repayment Schedule of Long Term Borrowings as at 31st December 2024

Sl. No.	Lending Bank	Loan Amount Disbursed	Total No. of Installments	Outstanding Installments	Installment Amount	Repayment Terms	Interest Rate	Security
1	Axis Bank Limited	4,00,000.00	59	39	8,551.00	Monthly	8.78%	Hypothecation of respective Motor Vehicle
2	Axis Bank Limited	4,00,000.00	59	39	8,551.00	Monthly	8.78%	Hypothecation of respective Motor Vehicle
3	Axis Bank Limited	4,00,000.00	59	39	8,551.00	Monthly	8.78%	Hypothecation of respective Motor Vehicle
4	Axis Bank Limited	4,00,000.00	59	39	8,551.00	Monthly	8.78%	Hypothecation of respective Motor Vehicle
5	Axis Bank Limited	4,00,000.00	59	39	8,551.00	Monthly	8.78%	Hypothecation of respective Motor Vehicle
6	Axis Bank Limited	25,68,000.00	59	39	54,870.00	Monthly	8.76%	Hypothecation of respective Motor Vehicle
7	Axis Bank Limited	23,13,000.00	59	39	49,410.00	Monthly	8.75%	Hypothecation of respective Motor Vehicle
8	Axis Bank Limited	31,38,000.00	59	39	67,030.00	Monthly	8.75%	Hypothecation of respective Motor Vehicle
9	Axis Bank Limited	31,38,000.00	59	39	67,030.00	Monthly	8.75%	Hypothecation of respective Motor Vehicle
10	Axis Bank Limited	31,38,000.00	59	39	67,030.00	Monthly	8.75%	Hypothecation of respective Motor Vehicle
11	Axis Bank Limited	25,68,000.00	59	39	54,870.00	Monthly	8.76%	Hypothecation of respective Motor Vehicle
12	HDFC Bank Limited	2,50,000.00	58	30	5,185.00	Monthly	7.78%	Hypothecation of respective Motor Vehicle
13	HDFC Bank Limited	2,50,000.00	58	30	5,185.00	Monthly	7.78%	Hypothecation of respective Motor Vehicle
14	HDFC Bank Limited	2,50,000.00	58	30	5,185.00	Monthly	7.78%	Hypothecation of respective Motor Vehicle
15	HDFC Bank Limited	2,50,000.00	58	30	5,185.00	Monthly	7.78%	Hypothecation of respective Motor Vehicle
16	HDFC Bank Limited	2,50,000.00	58	30	5,185.00	Monthly	7.78%	Hypothecation of respective Motor Vehicle
17	HDFC Bank Limited	26,88,000.00	58	30	55,850.00	Monthly	7.86%	Hypothecation of respective Motor Vehicle
18	HDFC Bank Limited	26,88,000.00	58	30	55,850.00	Monthly	7.86%	Hypothecation of respective Motor Vehicle
19	HDFC Bank Limited	26,88,000.00	58	30	55,850.00	Monthly	7.86%	Hypothecation of respective Motor Vehicle
20	HDFC Bank Limited	26,88,000.00	58	30	55,850.00	Monthly	7.86%	Hypothecation of respective Motor Vehicle
21	HDFC Bank Limited	26,88,000.00	58	30	55,850.00	Monthly	7.86%	Hypothecation of respective Motor Vehicle
22	HDFC Bank Limited	21,93,000.00	58	30	45,486.00	Monthly	7.78%	Hypothecation of respective Motor Vehicle
23	Kotak Mahindra Bank Limited	3,57,027.00	36	11	11,925.00	Monthly	10.75%	Hypothecation of respective Motor Vehicle
24	Kotak Mahindra Bank Limited	3,57,027.00	36	11	11,925.00	Monthly	10.75%	Hypothecation of respective Motor Vehicle
25	Kotak Mahindra Bank Limited	3,57,027.00	36	11	11,925.00	Monthly	10.75%	Hypothecation of respective Motor Vehicle
26	Kotak Mahindra Bank Limited	3,57,027.00	36	11	11,925.00	Monthly	10.75%	Hypothecation of respective Motor Vehicle

27	Kotak Mahindra Bank Limited	3,57,027.00	36	11	11,925.00	Monthly	10.75%	Hypothecation of respective Motor Vehicle
28	Kotak Mahindra Bank Limited	3,57,027.00	36	11	11,925.00	Monthly	10.75%	Hypothecation of respective Motor Vehicle
29	Kotak Mahindra Bank Limited	3,57,027.00	36	11	11,925.00	Monthly	10.75%	Hypothecation of respective Motor Vehicle
30	Kotak Mahindra Bank Limited	3,57,027.00	36	11	11,925.00	Monthly	10.75%	Hypothecation of respective Motor Vehicle
31	Kotak Mahindra Bank Limited	3,57,027.00	36	11	11,925.00	Monthly	10.75%	Hypothecation of respective Motor Vehicle
32	Kotak Mahindra Bank Limited	3,57,027.00	36	11	11,925.00	Monthly	10.75%	Hypothecation of respective Motor Vehicle
33	Kotak Mahindra Bank Limited	3,57,027.00	36	11	11,925.00	Monthly	10.75%	Hypothecation of respective Motor Vehicle
34	Kotak Mahindra Bank Limited	3,57,027.00	36	11	11,925.00	Monthly	10.75%	Hypothecation of respective Motor Vehicle
35	Kotak Mahindra Bank Limited	3,57,027.00	36	11	11,925.00	Monthly	10.75%	Hypothecation of respective Motor Vehicle
36	Kotak Mahindra Bank Limited	3,57,027.00	36	11	11,925.00	Monthly	10.75%	Hypothecation of respective Motor Vehicle
37	Kotak Mahindra Bank Limited	3,57,027.00	36	11	11,925.00	Monthly	10.75%	Hypothecation of respective Motor Vehicle
38	Kotak Mahindra Bank Limited	3,57,027.00	36	11	11,925.00	Monthly	10.75%	Hypothecation of respective Motor Vehicle
39	Kotak Mahindra Bank Limited	3,57,027.00	36	11	11,925.00	Monthly	10.75%	Hypothecation of respective Motor Vehicle
40	Kotak Mahindra Bank Limited	3,57,027.00	36	11	11,925.00	Monthly	10.75%	Hypothecation of respective Motor Vehicle
41	Kotak Mahindra Bank Limited	3,57,027.00	36	11	11,925.00	Monthly	10.75%	Hypothecation of respective Motor Vehicle
42	Kotak Mahindra Bank Limited	3,57,027.00	36	11	11,925.00	Monthly	10.75%	Hypothecation of respective Motor Vehicle
43	Kotak Mahindra Bank Limited	3,57,027.00	36	11	11,925.00	Monthly	10.75%	Hypothecation of respective Motor Vehicle
44	Kotak Mahindra Bank Limited	3,57,027.00	36	11	11,925.00	Monthly	10.75%	Hypothecation of respective Motor Vehicle
45	Kotak Mahindra Bank Limited	3,57,027.00	36	11	11,925.00	Monthly	10.75%	Hypothecation of respective Motor Vehicle
46	Kotak Mahindra Bank Limited	3,57,027.00	36	11	11,925.00	Monthly	10.75%	Hypothecation of respective Motor Vehicle
47	Kotak Mahindra Bank Limited	3,57,027.00	36	11	11,925.00	Monthly	10.75%	Hypothecation of respective Motor Vehicle
48	Kotak Mahindra Bank Limited	23,75,000.00	59	21	47,800.00	Monthly	7.15%	Hypothecation of respective Motor Vehicle

49	Kotak Mahindra Bank Limited	2,90,405.00	36	11	9,700.00	Monthly	10.75%	Hypothecation of respective Motor Vehicle
50	Kotak Mahindra Bank Limited	2,90,405.00	36	11	9,700.00	Monthly	10.75%	Hypothecation of respective Motor Vehicle
51	Kotak Mahindra Bank Limited	2,90,405.00	36	11	9,700.00	Monthly	10.75%	Hypothecation of respective Motor Vehicle
52	Kotak Mahindra Bank Limited	2,90,405.00	36	11	9,700.00	Monthly	10.75%	Hypothecation of respective Motor Vehicle
53	Kotak Mahindra Bank Limited	2,90,405.00	36	11	9,700.00	Monthly	10.75%	Hypothecation of respective Motor Vehicle
54	Kotak Mahindra Bank Limited	2,90,405.00	36	11	9,700.00	Monthly	10.75%	Hypothecation of respective Motor Vehicle
55	Kotak Mahindra Bank Limited	2,90,405.00	36	11	9,700.00	Monthly	10.75%	Hypothecation of respective Motor Vehicle
56	Kotak Mahindra Bank Limited	2,90,405.00	36	11	9,700.00	Monthly	10.75%	Hypothecation of respective Motor Vehicle
57	Kotak Mahindra Bank Limited	2,90,405.00	36	11	9,700.00	Monthly	10.75%	Hypothecation of respective Motor Vehicle
58	Kotak Mahindra Bank Limited	2,90,405.00	36	11	9,700.00	Monthly	10.75%	Hypothecation of respective Motor Vehicle
59	Kotak Mahindra Bank Limited	2,90,405.00	36	11	9,700.00	Monthly	10.75%	Hypothecation of respective Motor Vehicle
60	Kotak Mahindra Bank Limited	2,90,405.00	36	11	9,700.00	Monthly	10.75%	Hypothecation of respective Motor Vehicle
61	Kotak Mahindra Bank Limited	2,90,405.00	36	11	9,700.00	Monthly	10.75%	Hypothecation of respective Motor Vehicle
62	Kotak Mahindra Bank Limited	2,90,405.00	36	11	9,700.00	Monthly	10.75%	Hypothecation of respective Motor Vehicle
63	Kotak Mahindra Bank Limited	2,90,405.00	36	11	9,700.00	Monthly	10.75%	Hypothecation of respective Motor Vehicle
64	Kotak Mahindra Bank Limited	2,90,405.00	36	11	9,700.00	Monthly	10.75%	Hypothecation of respective Motor Vehicle
65	Kotak Mahindra Bank Limited	2,90,405.00	36	11	9,700.00	Monthly	10.75%	Hypothecation of respective Motor Vehicle
66	Kotak Mahindra Bank Limited	2,90,405.00	36	11	9,700.00	Monthly	10.75%	Hypothecation of respective Motor Vehicle
67	Kotak Mahindra Bank Limited	2,90,405.00	36	11	9,700.00	Monthly	10.75%	Hypothecation of respective Motor Vehicle
68	Kotak Mahindra Bank Limited	2,90,405.00	36	11	9,700.00	Monthly	10.75%	Hypothecation of respective Motor Vehicle
69	Yes Bank Limited	14,17,000.00	29	18	55,886.00	Monthly	11.00%	Hypothecation of respective Motor Vehicle

(INR in Lacs)

Note No. 8.1**Trade Payable Ageing Schedule**

Outstanding for following periods from the due date of payment				
As at 31st December,2024	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Less Than 1 Year	-	1.48	-	-
1-2 Years	-	2.92	-	-
2-3 Years	-	-	-	-
More than 3 Years	-	-	-	-
Total	-	4.40	-	-

As at 31st March,2024	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Less Than 1 Year	-	1.56	-	-
1-2 Years	-	3.72	-	-
2-3 Years	-	-	-	-
More than 3 Years	-	-	-	-
Total	-	5.28	-	-

As at 31st March,2023	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Less Than 1 Year	-	4.21	-	-
1-2 Years	-	-	-	-
2-3 Years	-	-	-	-
More than 3 Years	-	-	-	-
Total	-	4.21	-	-

As at 31st March,2022	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Less Than 1 Year	-	35.50	-	-
1-2 Years	-	5.48	-	-
2-3 Years	-	0.35	-	-
More than 3 Years	-	-	-	-
Total	-	41.33	-	-

Note:- There are no unbilled and not due trade payables for the period/year disclosed above.

Where no due date of payment are specified, period are given from the date of transactions.

Note No. 15.1**Trade Receivable Ageing Schedule**

Outstanding for the following periods from due date of payment						
Unsecured, Considered Good	Less than 6 Months	6 Months - 1 Year	1 Year - 2 Years	2 Years - 3 Years	More Than 3 Years	Total
As on 31.12.2024	34.64	2.45	6.55	-	-	43.64
As on 31.03.2024	89.02	-	6.79	-	-	95.81
As on 31.03.2023	24.80	-	-	-	-	24.80
As on 31.03.2022	26.81	0.99	0.22	-	1.21	29.23

Note:- There are no unbilled and not due trade receivables for the period/year disclosed above.

Where no due date of payment are specified, period are given from the date of transactions.

Statement of Property, Plant & Equipment & Intangible Assets As Restated**Statement of Property, Plant & Equipment As Restated**

Note-11

(INR in Lacs)

Sl. No.	Description	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
		As on 01.04.2024	Addition	Sale/Adj.	As on 31.12.2024	As on 01.04.2024	For the Period ended 31.12.2024	Ded/ Adj.	As on 31.12.2024	As on 31.12.2024	As on 31.03.2024
1	Land (Jainagar)	27.50	-	-	27.50	-	-	-	-	27.50	27.50
2	Warehouse (Jainagar)	15.00	-	-	15.00	1.43	0.50	-	1.92	13.08	13.57
3	Warehouse (Kolkata)	226.86	11.01	-	237.87	32.16	7.25	-	39.40	198.47	194.70
4	Motor Vehicles	799.03	33.88	160.69	672.22	477.92	99.80	151.47	426.25	245.97	321.11
5	Computers	0.61	-	-	0.61	0.57	-	-	0.57	0.04	0.04
	Total	1,069.01	44.89	160.69	953.20	512.07	107.54	151.47	468.14	485.05	556.93

Sl. No.	Description	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
		As on 01.04.2023	Addition	Sale/Adj.	As on 31.03.2024	As on 01.04.2023	For the Year ended 31.03.24	Ded/ Adj.	As on 31.03.24	As on 31.03.2024	As on 31.03.2023
1	Land (Jainagar)	27.50		-	27.50		-	-	-	27.50	27.50
2	Warehouse (Jainagar)	15.00			15.00	0.73	0.69	-	1.43	13.57	14.27
3	Warehouse (Kolkata)	226.86	-	-	226.86	22.19	9.97	-	32.16	194.70	204.67
4	Motor Vehicles	669.91	205.35	76.23	799.03	349.65	196.83	68.57	477.91	321.12	320.26
5	Computers	0.61	-	-	0.61	0.53	0.04		0.57	0.04	0.08
	Total	939.89	205.35	76.23	1,069.00	373.10	207.53	68.57	512.06	556.93	566.78

Sl. No.	Description	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
		As on 01.04.2022	Addition	Sale/Adj.	As on 31.03.2023	As on 01.04.2022	For the Year ended 31.03.2023	Ded/ Adj.	As on 31.03.2023	As on 31.03.2022	As on 31.03.2022
1	Land (Jainagar)	27.50	-	-	27.50	-	-	-	-	27.50	27.50
2	Warehouse (Jainagar)		15.00	-	15.00	-	0.73	-	0.73	14.27	-
3	Warehouse (Kolkata)	226.86	-	-	226.86	11.71	10.48	-	22.19	204.67	215.15
4	Motor Vehicles	308.22	361.69	-	669.91	244.55	105.10	-	349.65	320.26	63.67
5	Computers	0.61	-	-	0.61	0.40	0.13	-	0.53	0.08	0.21
	Total	563.19	376.70	-	939.89	256.66	116.44	-	373.10	566.77	306.53

Sl. No.	Description	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount	
		As on 01.04.2021	Addition	Sale/Adj	As on 31.03.2022	As on 01.04.2021	For the Year ended 31.03.2022	Ded/ Adj.	As on 31.03.2022
1	Land (Jainagar)	27.50	-	-	27.50			-	27.50
2	Warehouse (Kolkata)	226.86	-	-	226.86	0.70	11.01	-	215.15
3	Motor Vehicles	287.58	20.64	-	308.22	210.47	34.08	-	63.67
4	Computers	0.61	-	-	0.61	0.05	0.35	-	0.21
	Total	542.55	20.64	-	563.19	211.22	45.44	-	306.53
									331.33

a. Capitalized Borrowing Costs

No Borrowing Cost capitalized during the period ended 31st December, 2024 and financial year ended 31st March 2024, 2023 and 2022.

b. The Company has not revalued any of its Property, Plant and Equipment

c. There are no proceedings initiated or pending against the Company for holding Benami property under the Benami Transactions (Prohibition) Act, 1988.

Capital Work in Progress ageing schedule as on 31.03.2022					
Amount in CWIP for a period of					
CWIP	<1 Year	1-2 years	2-3 years	>3years	Total
	0	0	0	15.00	15.00
Total	0	0	0	15.00	15.00

	(INR in Lacs)			
	As at 31.12.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
12 Statement of Deferred Tax Assets (Net) As Restated				
Opening Deferred Tax Assets	16.87	9.55	5.75	(4.36)
Add: Current Year Impact	5.48	7.32	3.80	10.11
	22.35	16.87	9.55	5.75
13 Statement of Long Term Loans and Advances As Restated				
Unsecured, Considered Good				
Loan to Related Parties	8.19	10.43	13.10	-
Capital Advances	-	34.96	-	-
	8.19	45.39	13.10	-
14 Statement of Other Non-Current Assets As Restated				
Unsecured, Considered Good				
Security Deposits	0.85	16.52	11.89	12.61
	0.85	16.52	11.89	12.61
15 Statement of Trade Receivables As Restated				
Unsecured, Undisputed, Considered Good				
Unsecured, Undisputed Trade Receivable, Considered Good	43.63	95.81	24.80	29.23
Unsecured, Undisputed Trade Receivable, Considered Doubtful	-	-	-	-
Unsecured, Disputed Trade Receivable, Considered Good	-	-	-	-
Unsecured, Disputed Trade Receivable, Considered Doubtful (Trade Receivable Ageing Schedule-As Per Note-15.1)	-	-	-	-
	43.63	95.81	24.80	29.23
16 Statement of Cash and Cash Equivalents As Restated				
On Current Accounts with Commercial Banks	5.49	3.77	8.65	13.72
Cash in Hand (As Certified by Management)	288.57	175.21	43.27	162.90
Other Bank Balances				
FD with original maturity for > 3 months but < 12 months	-	-	-	15.69
	294.06	178.98	51.92	192.31
17 Statement of Short Term Loans and Advances As Restated				
Unsecured, Considered Good				
Advance to Suppliers	60.49	5.90	-	0.21
	60.49	5.90	-	0.21

				<u>(INR in Lacs)</u>
	Period Ended December 31, 2024	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022
18 Statement of Revenue from Operations As Restated				
Sale of Services	1,960.25	2,401.79	2,959.05	3,141.77
	1,960.25	2,401.79	2,959.05	3,141.77
19 Statement of Other Income As Restated				
Other Interest	0.01	0.34	0.45	0.81
Interest on Loan	0.92	1.55	-	-
Rent Income	26.36	33.72	31.90	30.06
Discount & Others	0.10	7.94	-	-
Profit on Sale of Vehicles	11.45	27.59	-	-
	38.85	71.14	32.35	30.87
20 Statement of Cost of Rendering of Services As Restated				
Direct Expenses				
Fuel Expenses	902.95	1,087.97	719.43	418.52
Truck Hire Charges	548.40	759.04	1,661.14	2,122.51
Tyre, Loading & Unloading	55.47	20.96	70.41	90.84
Depot Charges	74.61	49.26	78.35	107.08
Toll Charges	23.27	9.55	19.90	22.86
Other Expenses	4.45	26.45	-	8.80
	1,609.14	1,953.23	2,549.23	2,770.61
21 Statement of Employees Benefit Expenses As Restated				
Salaries	19.60	21.71	67.70	95.52
ESI Fund	0.37	-	-	-
Staff Welfare	0.22	0.30	0.49	1.05
Directors Remuneration	9.10	9.00	7.00	6.00
Gratuity	0.72	(0.25)	0.10	0.93
	30.01	30.76	75.29	103.50
22 Statement of Finance Cost As Restated				
Interest Expenses	28.75	47.97	42.05	31.32
	28.75	47.97	42.05	31.32
23 Statement of Depreciation and Amortization Exp. As Restated				
Depreciation on Property, Plant & Equipment (Refer Note No. 11)	107.54	207.53	116.44	45.44
	107.54	207.53	116.44	45.44

24 Statement of Other Expenses As Restated

	Period Ended December 31, 2024	Year Ended March 31, 2024	Year Ended March 31, 2023	<u>(INR in Lacs)</u> Year Ended March 31, 2022
Auditors Remuneration (*)	0.18	0.30	0.18	0.18
Bank Processing Fees, Commission & Charges	1.04	3.23	2.09	1.09
Commission Expenses	-	-	60.16	82.68
Discount Allowed & Claims	8.75	1.37	2.99	6.40
Demat Charges	0.17	0.39	-	-
Electricity	6.56	6.44	7.69	8.69
General Expenses	0.71	11.62	14.88	16.16
Insurance Charges	9.60	10.91	10.97	5.51
Legal Charges	4.22	-	-	-
Miscellaneous Expenses	5.02	2.76	-	5.56
Office Rent	25.13	22.84	37.87	35.84
Rates & Taxes	4.89	4.74	3.78	3.60
Printing & Stationery	1.82	-	2.54	4.34
Professional Fees	6.66	1.28	0.40	0.35
Preliminary Expenses	0.75	3.25	-	-
Repairs & Maintenance	2.68	7.13	4.24	3.67
Selling and Distribution Expenses	-	-	1.00	2.19
Sundry Balance W/off	0.24	2.03	-	-
Telephone & Internet Charges	3.22	4.80	5.23	5.63
Travelling & Conveyance	3.13	3.46	6.10	10.61
	84.77	86.55	160.12	192.51

(*) Details of Payment to Auditor

As Auditor:-

Statutory Audit Fees	0.18	0.18	0.12	0.15
Tax Audit Fees	-	0.12	0.06	0.03
	0.18	0.30	0.18	0.18

25 Statement of Earnings Per Share As Restated

Profit for the year attributable to Equity Shareholders	100.87	109.31	35.72	26.07
Weighted Average number of Equity Shares for Basic/Diluted EPS	25,20,000	16,68,142	1,70,000	1,70,000
Basic/ Diluted Earnings Per Share of Rs.10/- Each	4.00	6.55	21.01	15.33
Weighted Average number of Equity Shares for Basic/Diluted EPS	25,20,000	16,68,142	11,90,000	11,90,000
~(Post Bonus)				
Basic/ Diluted Earnings Per Share of Rs.10/- Each	4.00	6.55	3.00	2.19
~(Post Bonus)				

26 Restated Statement of other Additional Regulatory Information:-

- a There is no Capital Work-in-progress in the Company.
- b There are no intangible assets under development.
- c No proceeding have been initiated or pending against the company for holding any benami property under the Benami Transaction (Prohibition), Act 1988 (45 of 1988) and the rules made thereunder.
- d The company is not declared a wilful defaulter by any bank or Financial Institution or other lender.
- e There is no relationship with Struck off Companies.
- f There are no registration of charges or satisfaction of charges to be registered with Register of Companies.
- g The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rule, 2017.
- h No Scheme of Arrangements has been approved by the Competent Authority in terms of section 230 to 237 of the Companies Act, 2013.
- i. A. The company has not advanced or loaned or invested fund (either borrowed fund or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- i. B. The company has 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:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) provide any guarantee security or the like on behalf of the Ultimate Beneficiaries
- j There are no undisclosed income.
- k The company is not covered under section 135 of the Companies Act.
- l The Company has not traded or invested in Crypto currency or Virtual Currency during any financial years

ANNEXURE -VI
1) Statement of Accounting & Other Ratios, As Restated
(INR in Lacs)

Particulars	31-12-2024	31-03-2024	31-03-2023	31-03-2022
Net Profit as Restated	100.87	109.31	35.72	26.07
Add: Depreciation	107.54	207.53	116.44	45.44
Add: Interest Expenses	28.75	47.97	42.05	31.32
Add: Income Tax & Deffered Tax	38.01	37.57	12.55	3.19
Less: Other Income	38.85	71.14	32.35	30.87
EBITDA (Operating Profit)	236.32	331.25	174.41	75.15
EBITDA Margin (%)	12.06%	13.79%	5.89%	2.39%
Net Worth as Restated	450.71	349.83	149.52	113.81
Return on Net worth (%) as Restated	22.38%	31.25%	23.89%	22.91%
Equity Share at the end of Period/year (in Nos.) as resated	25,20,000	25,20,000	1,70,000	1,70,000
Weighted No. of Equity Shares	25,20,000	16,68,142	1,70,000	1,70,000
Equity Share at the end of Period/year (In Nos.) *	25,20,000	25,20,000	11,90,000	11,90,000
- (Post Bonus with retrospective effect)				
Basic & Diluted Earnings per Equity Share as Restated	4.00	6.55	21.01	15.33
Basic & Diluted Earnings per Equity Share as Restated *	4.00	6.55	3.00	2.19
- (Post Bonus with retrospective effect)				
Net Asset Value per Equity share as Restated	17.89	13.88	87.95	66.95
Net Asset Value per Equity share as Restated *	17.89	13.88	12.56	9.56
- (Post Bonus with retrospective effect)				

Note:-

EBITDA Margin = EBITDA/Revenue from Operation

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

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 Bonus shares in the Ratio of 1:6 on 28/09/2023

ANNEXURE -VI

2) Statement of Other Accounting Ratios, as per Companies Act, 2013.

Particulars	Numerator	Denominator	For the period ended 31 Dec, 2024	For the year ended 31 March, 2024	Variation	Reason for more than 25% Variance (Note-1)
a) Current Ratio (in Times)	Current assets	Current liabilities	1.45	1.02	42.00%	
b) Debt-Equity Ratio (in Times)	Total Debt	Shareholder's equity	0.81	1.37	-40.66%	
c) Debt Service Coverage Ratio (in Times)	EBITDA	Interest + Installments	1.49	1.75	-14.52%	
d) Return on Equity Ratio (in %)	Net Profits after Taxes	Average Shareholder's equity	25.20	43.78	-42.44%	
e) Inventory turnover ratio (in Times)	Revenue from Operations	Average Inventory	-	-	NA	
f) Trade Receivables turnover ratio (in Times)	Revenue from Operations	Average Trade Receivables	28.12	39.83	-29.41%	
g) Trade payables turnover ratio (in Times)	Purchases	Average Trade Payables	113.33	159.97	-29.16%	
h) Net capital turnover ratio (in Times)	Total Income	Average Shareholder's equity	4.99	9.90	-49.57%	
i) Net profit ratio (in %)	PAT	Total Income	5.05	4.42	14.16%	
j) Return on Capital employed (in %)	Earning before interest and taxes	Capital Employed	20.50	23.48	-12.70%	
k) Return on investment	Return on Investments	Investments	-	-	NA	

* Data as on 31/12/2024 are for nine months only and not annualised, so it's not truly comparable.

Particulars	Numerator	Denominator	For the year ended 31 March, 2024	For the year ended 31 March, 2023	Variation	Reason for more than 25% Variance (Note-1)
a) Current Ratio (in Times)	Current assets	Current liabilities	1.02	0.30	244%	Increase in Cash & Cash Equivalents and Trade Receivable
b) Debt-Equity Ratio (in Times)	Total Debt	Shareholder's equity	1.37	2.94	-53%	Increase in Equity Share Capital
c) Debt Service Coverage Ratio (in Times)	EBITDA	Interest + Installments	1.75	1.07	63%	Fresh Loan Taken
d) Return on Equity Ratio (in %)	Net Profits after Taxes	Average Shareholder's equity	43.78	27.13	61%	Increase in Profitability
e) Inventory turnover ratio (in Times)	Revenue from Operations	Average Inventory	-	-	NA	NA
f) Trade Receivables turnover ratio (in Times)	Revenue from Operations	Average Trade Receivables	39.83	109.53	-64%	Increase in Trade Receivables and Decrease in Revenue.
g) Trade payables turnover ratio (in Times)	Purchases	Average Trade Payables	159.97	72.95	119%	Increase in Trade Payable and Decrease in Purchase.
h) Net capital turnover ratio (in Times)	Total Income	Average Shareholder's equity	9.90	22.72	-56%	Increase in Equity Share Capital
i) Net profit ratio (in %)	PAT	Total Income	4.42	1.19	270%	Increase in Profitability
j) Return on Capital employed (in %)	Earning before interest and taxes	Capital Employed	23.48	15.34	53%	Increase in Equity Share Capital
k) Return on investment	Return on Investments	Investments	-	-	NA	

Particulars	Numerator	Denominator	For the year ended 31 March, 2023	For the year ended 31 March, 2022	Variation	Reason for more than 25% Variance (Note-1)
a) Current Ratio (in Times)	Current assets	Current liabilities	0.30	1.19	-75%	Decrease in holding of Cash and Cash Equivalents
b) Debt-Equity Ratio (in Times)	Total Debt	Shareholder's equity	2.94	3.33	-12%	NA
c) Debt Service Coverage Ratio (in Times)	EBITDA	Interest + Installments	1.07	0.77	40%	Increase in Earnings
d) Return on Equity Ratio (in %)	Net Profits after Taxes	Average Shareholder's equity	27.13	25.47	7%	NA
e) Inventory turnover ratio (in Times)	Revenue from Operations	Average Inventory	-	-	NA	NA
f) Trade Receivables turnover ratio (in Times)	Revenue from Operations	Average Trade Receivables	109.53	119.66	-8%	NA
g) Trade payables turnover ratio (in Times)	Purchases	Average Trade Payables	72.95	53.56	36%	Decrease Trade Payables
h) Net capital turnover ratio (in Times)	Total Income	Average Shareholder's equity	22.72	31.00	-27%	Decrease in Total Income
i) Net profit ratio (in %)	PAT	Total Income	1.19	0.82	45%	Increase in Profitability
j) Return on Capital employed (in %)	Earning before interest and taxes	Capital Employed	15.34	12.31	25%	Increase in Profitability
k) Return on investment	Return on Investments	Investments	-	-	NA	NA

ANNEXURE –VII

Statement of Capitalization, As Restated

(INR in Lacs)

Particulars	Pre-Issue	Post Issue As adjusted with Proposed Issue*
	For the period Ended 31-12-2024	
Debt :		
Short Term Debt (including current maturities of Long Term Debt)	199.27	199.27
Long Term Debt	167.60	167.60
Total Debt	366.87	366.87
Shareholders Funds		
Equity Share Capital	252.00	392.00
Reserves and Surplus	198.71	1,066.71
Total Shareholders' Funds	450.71	1,458.71
<i>Long Term Debt/ Shareholders' Funds</i>	<i>0.37</i>	<i>0.11</i>
<i>Total Debt / Shareholders Fund</i>	<i>0.81</i>	<i>0.25</i>

* Assuming Full Allotment of 14,00,000 Equity Shares at an issue price of Rs. 72/- each.

ANNEXURE –VIII
Statement of Tax Shelter, As Restated

(INR in Lacs)

Particulars	As At			
	31-12-2024	31-03-2024	31-03-2023	31-03-2022
Profit Before Tax as per books of accounts (A)	138.88	146.89	48.27	29.25
-- Normal Tax rate	22.00%	22.00%	22.00%	22.00%
-- Minimum Alternative Tax rate	NA	NA	NA	NA
-- Surcharge	10.00%	10.00%	10.00%	10.00%
-- Health & Education Cess	4.00%	4.00%	4.00%	4.00%
Permanent Differences (B)				
Gratuity Provision	0.72	(0.25)	0.10	0.93
Total (B)	0.72	(0.25)	0.10	0.93
Timing Differences (C)				
Depreciation as per Books of Accounts	107.54	207.53	116.44	45.44
Depreciation as per Income Tax	78.22	150.61	101.45	26.35
Difference between tax depreciation and book depreciation	29.32	56.92	14.99	19.09
Other adjustments	(11.50)	(24.19)	0.47	3.32
Total (C)	17.81	32.73	15.46	22.41
Net Adjustments (D = B+C)	18.54	32.48	15.56	23.35
Total Taxable Income (E = A+D)	157.42	179.37	63.83	52.60
Brought forward losses	-	-	-	-
Tax effect on the above (F)	-	-	-	-
Taxable Income/ (Loss) for the year/period (E+F)	157.42	179.37	63.83	52.60
Tax Payable for the Year	39.62	45.14	16.31	13.24
Tax Payable as per MAT	NA	NA	NA	NA
Tax Expenses Recognised	39.62	45.14	16.32	13.24
Tax Payable as Per Normal rates or MAT (whichever is higher)	Normal Rate	Normal Rate	Normal Rate	Normal Rate

ANNEXURE -IX
Statement of Related Parties & Transactions

The company has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India.

Name of the key managerial personnel/Entity	Relationship
Mr. Karan Singh Dhillon	Managing Director
Mr. Karamveer Singh Dhillon	Whole Time Director
Mrs. Joyce Singh Dhillon	Director
Mrs. Ekta Jain	Independent Director
Mrs. Rucheka Singh Kothari	Independent Director
Mr. Mukesh Kumar Agarwal	CFO
Mrs. Sneha Agarwal	Company Secretary
Mr Joginder Singh Dhillon	Relative of KMP
Oracle Marketing Pvt. Ltd.	Enterprises owned or significantly influenced by key management personnel or their relatives.
Krishnakripa Tracom Pvt. Ltd.	Enterprises owned or significantly influenced by key management personnel or their relatives.
Dhillon Freight Carrier	Enterprises owned or significantly influenced by key management personnel or their relatives.

Transactions with Related Parties:

(Rs. in Lakhs)

Particulars	For the period ended 31.12.2024	For the year ended F.Y. 2023-24	For the year ended F.Y. 2022-23	For the year ended F.Y. 2021-22
Remuneration paid to Directors				
Mr. Karan Singh Dhillon	4.05	4.50	3.50	2.50
Mr. Karamveer Singh Dhillon	4.05	4.50	3.50	3.50
Mrs. Joyce Singh Dhillon	-	-	-	-
Mrs. Ekta Jain	0.50	-	-	-
Mrs. Rucheka Singh Kothari	0.50	-	-	-
Total	9.10	9.00	7.00	6.00
Truck Hire Charges Paid				
Dhillon Freight Carrier	3.83	0.83	7.05	19.54
Total	3.83	0.83	7.05	19.54
Rent Paid				
Mr. Karan Singh Dhillon	2.25	3.00	3.00	3.00
Salary				
Mr. Mukesh Kumar Agarwal	3.80	1.69	-	-
Mrs. Sneha Agarwal	1.62	-	-	-
Unsecured Loans Received/(Repaid)				
Mr. Karan Singh Dhillon				
Loan Taken	0.50	10.40	-	2.00
Loan Repayment	0.54	4.00	-	2.00
Mr. Karamveer Singh Dhillon				
Loan Taken	2.79	36.34	21.90	6.30
Loan Repayment	5.88	50.24	6.78	2.80
Krishnakripa Tracom Pvt. Ltd.				
Loan Taken	1.70	3.75	1.12	-
Loan Repayment	-	2.25	7.70	5.23
Interest Accrued	3.95	4.26	3.97	4.21
Oracle Marketing Pvt. Ltd.				
Loan Taken	-	-	7.00	2.90
Loan Repayment	-	-	9.30	0.75
Interest Accrued	-	-	0.36	0.15
Unsecured Loans Given				
Oracle Marketing Pvt. Ltd.				
Loan Given	-	-	13.10	-
Loan Refund	2.24	2.67	-	-
Interest Accrued	0.92	1.55	-	-

Closing Balance of Related Parties*(Rs. in Lakhs)*

Particulars	For the period ended 31.12.2024	For the year ended F.Y. 2023-24	For the year ended F.Y. 2022-23	For the year ended F.Y. 2021-22
Director Remuneration Payable (Other Current Liability)				
Mr. Karan Singh Dhillon	10.12	6.82	2.32	0.82
Mr. Karamveer Singh Dhillon	13.53	9.48	6.33	3.23
Mrs. Joyce Singh Dhillon	2.31	2.31	2.31	2.31
Rent Payable (Other Current Liability)				
Mr. Karan Singh Dhillon	2.33	0.08	2.10	4.19
Unsecured Short Term Borrowings				
Mr. Karan Singh Dhillon	6.37	6.40	-	-
Mr. Karamveer Singh Dhillon	1.62	4.71	18.61	3.50
Krishnakripa Tracom Pvt. Ltd.	61.83	56.57	50.81	53.42
Oracle Marketing Pvt. Ltd.	-	-	-	2.30
Unsecured Loans Given				
Oracle Marketing Pvt. Ltd.	8.19	10.43	13.10	-
Advance to Suppliers				
Dhillon Freight Carrier	-	-	-	0.13
Trade Payables				
Dhillon Freight Carrier	-	-	-	12.73
Total	106.30	96.80	95.57	82.63

ANNEXURE -X**Statement of Dividends:-**

No Dividend was declared by the company during the stub period and last three Financial Years.

ANNEXURE -XI**Statement of Changes in the Significant Accounting Policies:-**

There have been no changes in the accounting policies of the company for the period covered under audit.

ANNEXURE -XII**Statement of Contingent Liabilities & Commitments**

(to the extent not provided for)

Nil

Nil

Nil

Nil

Material Adjustments
In Profit and Loss Account

(INR in Lacs)

Particulars	For the Period ended	For the FY ended		
	31-12-2024	31-03-2024	31-03-2023	31-03-2022
Profit After Tax as Per Books of Accounts	103.33	117.91	47.96	30.44
Adjustment for provision of Gratuity	-	3.50	(0.10)	(0.93)
Adjustment for provision of Preliminary Expenses	3.25	(3.25)		
Adjustment for provision of Depreciation	(7.74)	(10.66)	(11.21)	(11.01)
Adjustment for provision of Income Tax	0.09	-	-	-
Adjustment for provision of Deferred Tax	1.95	1.80	(0.92)	7.57
Profit After Tax as per Restated	100.87	109.31	35.72	26.07

The impact of the above has been suitably incorporated in the restated balance sheet.

Material Regrouping

Particulars	For the Period ended	For the FY ended		
	31-12-2024	31-03-2024	31-03-2023	31-03-2022
Reserve & Surplus as per Books of Accounts	229.55	126.21	152.29	104.34
Adjustment in Profit & Loss Accounts				
~For Depreciation	(40.63)	(32.89)	(22.22)	(11.01)
~For Gratuity	-	3.50	(0.10)	(0.93)
~For Preliminary Expenses	3.25	(3.25)		
~For Income Tax	0.09	-	-	-
~ For Deferred Tax	1.95	1.80	(0.92)	7.57
Adjustment in Opening Balance	4.50	2.46	3.49	(3.15)
Reserve & Surplus as per Restated	198.71	97.83	132.52	96.81
Fixed Assets as per Books of Accounts	526.37	590.51	589.69	318.24
Adjustment for provision of Depreciation	(7.74)	(10.66)	(11.21)	(11.01)
Adjustment in Opening Balance	(33.58)	(22.92)	(11.71)	(0.70)
Fixed Assets as per Restated	485.05	556.93	566.77	306.53
Deferred Tax (Liability)/Asset as per Books of Accounts	11.95	8.42	2.90	(1.82)
Adjustment for provision of Deferred Tax	1.95	1.80	(0.92)	7.57
Adjustment in opening Balance	8.45	6.65	7.57	-
Deferred Tax (Liability)/Asset as Per Restated	22.35	16.87	9.55	5.75

FINANCIAL INDEBTEDNESS

Based on the independent examination of Books of Accounts, Audited/Restated Financial Statements and other documents of the issuer Company **M/s Dhillon Freight Carrier Limited**, and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the financial indebtedness of the company as at **31st December 2024** are as mentioned below:

(Rs. In Lakhs)

Nature of Borrowing	Outstanding as on December 31, 2024	Outstanding as on March 31, 2024
A. Secured Loan <ul style="list-style-type: none"> - Fund Based - Non-Fund Based 	297.05	412.21
B. Unsecured Loan	69.82	67.69
Total	366.87	479.90

A. Secured Loans

Outstanding as on 31/12/2024

(Rs. In Lakhs)

Sl. No.	Lending Bank	Loan Amount Disbursed	Total No. of Installments	Outstanding Installments	Installment Amount	Repayment Terms	Interest Rate
1	Axis Bank Limited	400,000.00	59	39	8,551.00	Monthly	8.78%
2	Axis Bank Limited	400,000.00	59	39	8,551.00	Monthly	8.78%
3	Axis Bank Limited	400,000.00	59	39	8,551.00	Monthly	8.78%
4	Axis Bank Limited	400,000.00	59	39	8,551.00	Monthly	8.78%
5	Axis Bank Limited	400,000.00	59	39	8,551.00	Monthly	8.78%
6	Axis Bank Limited	2,568,000.00	59	39	54,870.00	Monthly	8.76%
7	Axis Bank Limited	2,313,000.00	59	39	49,410.00	Monthly	8.75%
8	Axis Bank Limited	3,138,000.00	59	39	67,030.00	Monthly	8.75%
9	Axis Bank Limited	3,138,000.00	59	39	67,030.00	Monthly	8.75%
10	Axis Bank Limited	3,138,000.00	59	39	67,030.00	Monthly	8.75%
11	Axis Bank Limited	2,568,000.00	59	39	54,870.00	Monthly	8.76%
12	HDFC Bank Limited	250,000.00	58	30	5,185.00	Monthly	7.78%
13	HDFC Bank Limited	250,000.00	58	30	5,185.00	Monthly	7.78%
14	HDFC Bank Limited	250,000.00	58	30	5,185.00	Monthly	7.78%
15	HDFC Bank Limited	250,000.00	58	30	5,185.00	Monthly	7.78%
16	HDFC Bank Limited	250,000.00	58	30	5,185.00	Monthly	7.78%
17	HDFC Bank Limited	2,688,000.00	58	30	55,850.00	Monthly	7.86%
18	HDFC Bank Limited	2,688,000.00	58	30	55,850.00	Monthly	7.86%
19	HDFC Bank Limited	2,688,000.00	58	30	55,850.00	Monthly	7.86%
20	HDFC Bank Limited	2,688,000.00	58	30	55,850.00	Monthly	7.86%
21	HDFC Bank Limited	2,688,000.00	58	30	55,850.00	Monthly	7.86%
22	HDFC Bank Limited	2,193,000.00	58	30	45,486.00	Monthly	7.78%
23	Kotak Mahindra Bank Limited	357,027.00	36	11	11,925.00	Monthly	10.75%
24	Kotak Mahindra Bank Limited	357,027.00	36	11	11,925.00	Monthly	10.75%
25	Kotak Mahindra Bank Limited	357,027.00	36	11	11,925.00	Monthly	10.75%
26	Kotak Mahindra Bank Limited	357,027.00	36	11	11,925.00	Monthly	10.75%
27	Kotak Mahindra Bank Limited	357,027.00	36	11	11,925.00	Monthly	10.75%
28	Kotak Mahindra Bank Limited	357,027.00	36	11	11,925.00	Monthly	10.75%
29	Kotak Mahindra Bank Limited	357,027.00	36	11	11,925.00	Monthly	10.75%
30	Kotak Mahindra Bank Limited	357,027.00	36	11	11,925.00	Monthly	10.75%

Sl. No.	Lending Bank	Loan Amount Disbursed	Total No. of Installments	Outstanding Installments	Installment Amount	Repayment Terms	Interest Rate
31	Kotak Mahindra Bank Limited	357,027.00	36	11	11,925.00	Monthly	10.75%
32	Kotak Mahindra Bank Limited	357,027.00	36	11	11,925.00	Monthly	10.75%
33	Kotak Mahindra Bank Limited	357,027.00	36	11	11,925.00	Monthly	10.75%
34	Kotak Mahindra Bank Limited	357,027.00	36	11	11,925.00	Monthly	10.75%
35	Kotak Mahindra Bank Limited	357,027.00	36	11	11,925.00	Monthly	10.75%
36	Kotak Mahindra Bank Limited	357,027.00	36	11	11,925.00	Monthly	10.75%
37	Kotak Mahindra Bank Limited	357,027.00	36	11	11,925.00	Monthly	10.75%
38	Kotak Mahindra Bank Limited	357,027.00	36	11	11,925.00	Monthly	10.75%
39	Kotak Mahindra Bank Limited	357,027.00	36	11	11,925.00	Monthly	10.75%
40	Kotak Mahindra Bank Limited	357,027.00	36	11	11,925.00	Monthly	10.75%
41	Kotak Mahindra Bank Limited	357,027.00	36	11	11,925.00	Monthly	10.75%
42	Kotak Mahindra Bank Limited	357,027.00	36	11	11,925.00	Monthly	10.75%
43	Kotak Mahindra Bank Limited	357,027.00	36	11	11,925.00	Monthly	10.75%
44	Kotak Mahindra Bank Limited	357,027.00	36	11	11,925.00	Monthly	10.75%
45	Kotak Mahindra Bank Limited	357,027.00	36	11	11,925.00	Monthly	10.75%
46	Kotak Mahindra Bank Limited	357,027.00	36	11	11,925.00	Monthly	10.75%
47	Kotak Mahindra Bank Limited	357,027.00	36	11	11,925.00	Monthly	10.75%
48	Kotak Mahindra Bank Limited	2,375,000.00	59	21	47,800.00	Monthly	7.15%
49	Kotak Mahindra Bank Limited	290,405.00	36	11	9,700.00	Monthly	10.75%
50	Kotak Mahindra Bank Limited	290,405.00	36	11	9,700.00	Monthly	10.75%
51	Kotak Mahindra Bank Limited	290,405.00	36	11	9,700.00	Monthly	10.75%
52	Kotak Mahindra Bank Limited	290,405.00	36	11	9,700.00	Monthly	10.75%
53	Kotak Mahindra Bank Limited	290,405.00	36	11	9,700.00	Monthly	10.75%
54	Kotak Mahindra Bank Limited	290,405.00	36	11	9,700.00	Monthly	10.75%
55	Kotak Mahindra Bank Limited	290,405.00	36	11	9,700.00	Monthly	10.75%
56	Kotak Mahindra Bank Limited	290,405.00	36	11	9,700.00	Monthly	10.75%
57	Kotak Mahindra Bank Limited	290,405.00	36	11	9,700.00	Monthly	10.75%
58	Kotak Mahindra Bank Limited	290,405.00	36	11	9,700.00	Monthly	10.75%
59	Kotak Mahindra Bank Limited	290,405.00	36	11	9,700.00	Monthly	10.75%
60	Kotak Mahindra Bank Limited	290,405.00	36	11	9,700.00	Monthly	10.75%

Sl. No.	Lending Bank	Loan Amount Disbursed	Total No. of Installments	Outstanding Installments	Installment Amount	Repayment Terms	Interest Rate
61	Kotak Mahindra Bank Limited	290,405.00	36	11	9,700.00	Monthly	10.75%
62	Kotak Mahindra Bank Limited	290,405.00	36	11	9,700.00	Monthly	10.75%
63	Kotak Mahindra Bank Limited	290,405.00	36	11	9,700.00	Monthly	10.75%
64	Kotak Mahindra Bank Limited	290,405.00	36	11	9,700.00	Monthly	10.75%
65	Kotak Mahindra Bank Limited	290,405.00	36	11	9,700.00	Monthly	10.75%
66	Kotak Mahindra Bank Limited	290,405.00	36	11	9,700.00	Monthly	10.75%
67	Kotak Mahindra Bank Limited	290,405.00	36	11	9,700.00	Monthly	10.75%
68	Kotak Mahindra Bank Limited	290,405.00	36	11	9,700.00	Monthly	10.75%
69	Yes Bank Limited	1,417,000.00	29	18	55,886.00	Monthly	11.00%

Outstanding as on 31/03/2024

(Rs. In Lakhs)

Sl. No.	Lending Bank	Loan Amount Disbursed	Total No. of Installments	Outstanding Installments	Installment Amount	Repayment Terms	Interest Rate
1	Axis Bank Limited	400,000.00	59	48	8551	Monthly	8.78%
2	Axis Bank Limited	400,000.00	59	48	8551	Monthly	8.78%
3	Axis Bank Limited	400,000.00	59	48	8551	Monthly	8.78%
4	Axis Bank Limited	400,000.00	59	48	8551	Monthly	8.78%
5	Axis Bank Limited	400,000.00	59	48	8551	Monthly	8.78%
6	Axis Bank Limited	2,568,000.00	59	48	54870	Monthly	8.76%
7	Axis Bank Limited	2,313,000.00	59	48	49410	Monthly	8.75%
8	Axis Bank Limited	3,138,000.00	59	48	67030	Monthly	8.75%
9	Axis Bank Limited	3,138,000.00	59	48	67030	Monthly	8.75%
10	Axis Bank Limited	3,138,000.00	59	48	67030	Monthly	8.75%
11	Axis Bank Limited	2,568,000.00	59	48	54870	Monthly	8.76%
12	HDFC Bank Limited	250,000.00	58	39	5185	Monthly	7.78%
13	HDFC Bank Limited	250,000.00	58	39	5185	Monthly	7.78%
14	HDFC Bank Limited	250,000.00	58	39	5185	Monthly	7.78%
15	HDFC Bank Limited	250,000.00	58	39	5185	Monthly	7.78%
16	HDFC Bank Limited	250,000.00	58	39	5185	Monthly	7.78%
17	HDFC Bank Limited	2,688,000.00	58	39	55850	Monthly	7.86%
18	HDFC Bank Limited	2,688,000.00	58	39	55850	Monthly	7.86%
19	HDFC Bank Limited	2,688,000.00	58	39	55850	Monthly	7.86%
20	HDFC Bank Limited	2,688,000.00	58	39	55850	Monthly	7.86%
21	HDFC Bank Limited	2,688,000.00	58	39	55850	Monthly	7.86%
22	HDFC Bank Limited	800,000.00	49	7	25162	Monthly	8.25%
23	HDFC Bank Limited	2,193,000.00	58	39	45486	Monthly	7.78%
24	Kotak Mahindra Bank Limited	357,027.00	36	20	11925	Monthly	10.75%
25	Kotak Mahindra Bank Limited	357,027.00	36	20	11925	Monthly	10.75%
26	Kotak Mahindra Bank Limited	357,027.00	36	20	11925	Monthly	10.75%
27	Kotak Mahindra Bank Limited	357,027.00	36	20	11925	Monthly	10.75%
28	Kotak Mahindra Bank Limited	357,027.00	36	20	11925	Monthly	10.75%

Sl. No.	Lending Bank	Loan Amount Disbursed	Total No. of Installments	Outstanding Installments	Installment Amount	Repayment Terms	Interest Rate
29	Kotak Mahindra Bank Limited	357,027.00	36	20	11925	Monthly	10.75%
30	Kotak Mahindra Bank Limited	357,027.00	36	20	11925	Monthly	10.75%
31	Kotak Mahindra Bank Limited	357,027.00	36	20	11925	Monthly	10.75%
32	Kotak Mahindra Bank Limited	357,027.00	36	20	11925	Monthly	10.75%
33	Kotak Mahindra Bank Limited	357,027.00	36	20	11925	Monthly	10.75%
34	Kotak Mahindra Bank Limited	357,027.00	36	20	11925	Monthly	10.75%
35	Kotak Mahindra Bank Limited	357,027.00	36	20	11925	Monthly	10.75%
36	Kotak Mahindra Bank Limited	357,027.00	36	20	11925	Monthly	10.75%
37	Kotak Mahindra Bank Limited	357,027.00	36	20	11925	Monthly	10.75%
38	Kotak Mahindra Bank Limited	357,027.00	36	20	11925	Monthly	10.75%
39	Kotak Mahindra Bank Limited	357,027.00	36	20	11925	Monthly	10.75%
40	Kotak Mahindra Bank Limited	357,027.00	36	20	11925	Monthly	10.75%
41	Kotak Mahindra Bank Limited	357,027.00	36	20	11925	Monthly	10.75%
42	Kotak Mahindra Bank Limited	357,027.00	36	20	11925	Monthly	10.75%
43	Kotak Mahindra Bank Limited	357,027.00	36	20	11925	Monthly	10.75%
44	Kotak Mahindra Bank Limited	357,027.00	36	20	11925	Monthly	10.75%
45	Kotak Mahindra Bank Limited	357,027.00	36	20	11925	Monthly	10.75%
46	Kotak Mahindra Bank Limited	357,027.00	36	20	11925	Monthly	10.75%
47	Kotak Mahindra Bank Limited	357,027.00	36	20	11925	Monthly	10.75%
48	Kotak Mahindra Bank Limited	357,027.00	36	20	11925	Monthly	10.75%
49	Kotak Mahindra Bank Limited	2,375,000.00	59	30	47800	Monthly	7.15%
50	Kotak Mahindra Bank Limited	510,000.00	35	6	16630	Monthly	9.14%
51	Kotak Mahindra Bank Limited	800,000.00	35	6	26040	Monthly	8.91%
52	Kotak Mahindra Bank Limited	290,405.00	36	20	9700	Monthly	10.75%
53	Kotak Mahindra Bank Limited	290,405.00	36	20	9700	Monthly	10.75%
54	Kotak Mahindra Bank Limited	290,405.00	36	20	9700	Monthly	10.75%
55	Kotak Mahindra Bank Limited	290,405.00	36	20	9700	Monthly	10.75%
56	Kotak Mahindra Bank Limited	290,405.00	36	20	9700	Monthly	10.75%
57	Kotak Mahindra Bank Limited	290,405.00	36	20	9700	Monthly	10.75%
58	Kotak Mahindra Bank Limited	290,405.00	36	20	9700	Monthly	10.75%

Sl. No.	Lending Bank	Loan Amount Disbursed	Total No. of Installments	Outstanding Installments	Installment Amount	Repayment Terms	Interest Rate
59	Kotak Mahindra Bank Limited	290,405.00	36	20	9700	Monthly	10.75%
60	Kotak Mahindra Bank Limited	290,405.00	36	20	9700	Monthly	10.75%
61	Kotak Mahindra Bank Limited	290,405.00	36	20	9700	Monthly	10.75%
62	Kotak Mahindra Bank Limited	290,405.00	36	20	9700	Monthly	10.75%
63	Kotak Mahindra Bank Limited	290,405.00	36	20	9700	Monthly	10.75%
64	Kotak Mahindra Bank Limited	290,405.00	36	20	9700	Monthly	10.75%
65	Kotak Mahindra Bank Limited	290,405.00	36	20	9700	Monthly	10.75%
66	Kotak Mahindra Bank Limited	290,405.00	36	20	9700	Monthly	10.75%
67	Kotak Mahindra Bank Limited	290,405.00	36	20	9700	Monthly	10.75%
68	Kotak Mahindra Bank Limited	290,405.00	36	20	9700	Monthly	10.75%
69	Kotak Mahindra Bank Limited	290,405.00	36	20	9700	Monthly	10.75%
70	Kotak Mahindra Bank Limited	290,405.00	36	20	9700	Monthly	10.75%
71	Kotak Mahindra Bank Limited	290,405.00	36	20	9700	Monthly	10.75%
72	Yes Bank Limited	1,417,000.00	29	27	55886	Monthly	11%
73	Yes Bank Limited	1,417,000.00	29	27	55886	Monthly	11%

Non-Fund Based:

Name of Lender	Date of Sanction	Purpose	Sanctioned Amount	Outstanding as on 31/12/2024	Outstanding as on 31/03/2024
Nil					
		Total of Non-Fund Based Limits	-	-	-
		Total Limits (Fund Based + Non-Fund Based)		297.05	412.21

Terms of Secured Loan:

1. Axis Bank

Facility : Vehicle Loan

Primary Security: Hypothecation of Financed Vehicle

Personal Guarantee: All Directors

2. HDFC Bank Limited

Facility : Vehicle Loan

Primary Security: Hypothecation of Financed Vehicle

Personal Guarantee : All Directors

3. Kotak Mahindra Bank Limited

Facility : Vehicle Loan

Primary Security: Hypothecation of Financed Vehicle

Personal Guarantee: All Directors

4. Yes Bank Limited

Facility : Vehicle Loan

Primary Security: Hypothecation of Financed Vehicle

Personal Guarantee: All Directors

B. Unsecured Loans:

(Rs. In Lakhs)

No	Name of Lender	Purpose	Re-payment Terms	Rate of Interest	Outstanding as on 31/12/2024	Outstanding as on 31/03/2024
1	Karan Singh Dhillon	Working Capital	On Demand	Interest Free	6.37	6.40
2	Karamveer Singh Dhillon	Working Capital	On Demand	Interest Free	1.62	4.71
3	Krishna Kripa Tracom Pvt Ltd	Working Capital	On Demand	9%	61.83	56.58
Total of Unsecured Loan					69.82	67.69

For Dokania S. Kumar & Co.

Chartered Accountants

Firm Registration No.: 322919E

Sd/-

(CA Sourav Dokania)

Partner

Membership No. 304128

UDIN: 25304128BMKSMM5576

Place: Kolkata

Date: 13/05/2025

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our restated financial statements for the nine months period ended on 31st December 2023 and for the financial year ended on 31st March 2023, 31st March 2022 and 31st March 2021 including the notes and significant accounting policies thereto and the reports thereon, which appear elsewhere in this Draft prospectus. You should also see the section titled “**Risk Factors**” beginning on page 23 of this Draft prospectus, which discusses a number of factors and contingencies that could impact our financial condition and results of operations. The following discussion relates to our Company, unless otherwise stated, is based on restated audited financial statements.*

*These financial statements have been prepared in accordance with Ind GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated May 13, 2025 which is included in this Draft prospectus under the section titled “**Financial Information as Restated**” beginning on page 166 of this Draft prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.*

*This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under “**Risk Factors**” and “**Forward Looking Statements**” beginning on pages 23 and 15 respectively, and elsewhere in this draft prospectus*

*Accordingly, the degree to which the financial statements in this draft prospectus will provide meaningful information depends entirely on such potential investor's level of familiarity with Indian accounting practices. Our F.Y. ends on March 31 of each year; therefore, all references to a particular fiscal are to the twelve-month period ended March 31 of that year. Please also refer to section titled “**Certain Conventions, Use of Financial, Industry and Market Data and Currency Presentation**” beginning on page 13 of this draft prospectus.*

BUSINESS OVERVIEW

Our Company was originally incorporated as a Private Limited Company in the name of “**Dhillon Freight Carrier Private Limited**” on May 28, 2014 under the provisions of the Companies Act, 2013 bearing Corporate Identification Number U60231WB2014PTC201923 issued by the Registrar of Companies - Kolkata. Subsequently, our company was converted into Public Limited Company under the provisions of the Companies Act, 2013 and the name of our Company was changed to “**Dhillon Freight Carrier Limited**” vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated December 01, 2023 bearing Corporate Identification Number U60231WB2014PLC201923 issued by the Registrar of Companies – Kolkata.

Our business was commenced in the year 2014 under the name “M/s. Dhillon Freight Carrier Private Limited” by our founding promoter, Mr. Karan Singh Dhillon at a very miniature scale. Founded in 2014, our Company is engaged in providing logistics solutions to businesses, particularly road transportation. We are goods transport agency providing Parcel/Less than Truck-Load (LTL), Contract Logistics and Fleet Rental/Fleet Leasing services to different industries. We serve both B2B and B2C customers.

We are an ISO 9001:2015 certified service provider who handle client requirements in a professional manner to ensure the highest degree of customer satisfaction. Since inception, we have consistently been providing solutions powered by our own fleet vehicles. Our present in-house fleet strength is about 62 vehicles, our company operates majorly across West Bengal, Bihar, Delhi NCR and Uttar Pradesh, providing reliable and efficient logistics solutions to businesses nationwide. As on date, we operate through an established network of 22 booking offices, pickup facilities, warehouses, delivery offices and through agency network etc.

Our Company is managed by our Promoters - Mr. Karan Singh Dhillon, Mr. Karamveer Singh Dhillon and Mrs. Joyce Singh Dhillon. Mr. Karan Singh Dhillon is associated with the company since incorporation and is looking after the overall business operations of the company including sales, marketing, Budgeting etc. carrying an overall experience of more than 10 years. Mrs. Joyce Singh Dhillon is also associated with the company since incorporation and is looking after the administration and human resources. Mr. Karamveer Singh Dhillon had joined the company in the year 2018 and he is constantly bringing in innovative means to take the company to the next level while taking care of legal, financial and overall work-flow of the

company. Their understanding of the consumer difficulty, intuitive entrepreneurship and involvement in key aspects of our business has helped accelerate and drive our profitable growth. We believe that the sector-specific experience and expertise of our promoters has contributed significantly in the growth of our Company.

PRODUCT/SERVICES PORTFOLIO

- **Parcel/Less than Truck-Load (LTL)**
- **Contract Logistics**
- **Fleet Rental/Fleet leasing Services**

Operation wise break up of our Revenue is as follows:

Particulars	₹ in lakhs							
	December 31, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	%	Amount	%	Amount	%	Amount	%
Parcel/Less than Truck-Load (LTL)	1413.43	72.10%	1,341.12	55.84%	2,813.41	95.08%	3,141.75	100.00%
Contract Logistics	492.59	25.13%	955.75	39.79%	115.51	3.90%	-	0.00%
Fleet Rental/Fleet leasing Services	54.22	2.77%	104.91	4.37%	30.12	1.02%	-	0.00%
Total	1,960.24	100.00%	2,401.79	100.00%	2,959.05	100.00%	3,141.75	100.00%

State wise break up of our Revenue is as follows:

States	₹ in lakhs							
	December 31, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	%	Amount	%	Amount	%	Amount	%
Andhra Pradesh	0.07	0.00%	-	-	-	-	-	-
Assam	-	-	0.62	0.03%	0.75	0.03%	0.01	0.00%
Bihar	576.07	29.39%	1,925.22	80.16%	2,503.44	84.60%	2,711.76	86.31%
Chhattisgarh	0.03	0.00%	0.01	0.00%	-	-	-	-
Dadra and Nagar Haveli and Daman Diu	-	-	-	-	-	-	0.01	0.00%
Delhi	56.73	2.89%	71.16	2.96%	28.66	0.97%	24.29	0.77%
Gujarat	0.19	0.01%	0.02	0.00%	-	-	0.04	0.00%
Haryana	0.55	0.03%	7.78	0.32%	47.62	1.61%	49.38	1.57%
Himachal Pradesh	-	-	0.01	0.00%	0.17	0.01%	-	-
Jammu & Kashmir	-	-	0.02	0.00%	-	-	-	-
Jharkhand	4.77	0.24%	25.11	1.05%	43.8	1.48%	36.79	1.17%
Karnataka	33	1.68%	44.33	1.85%	18.39	0.62%	0.04	0.00%
Madhya Pradesh	0.17	0.01%	0.1	0.00%	0.12	0.00%	0.15	0.00%
Maharashtra	0.24	0.01%	14.03	0.58%	0.05	0.00%	0.28	0.01%
Manipur	0.14	0.01%	-	-	-	-	-	-
Odisha	0.19	0.01%	2.09	0.09%	0.14	0.00%	0.02	0.00%
Punjab	0.06	0.00%	2.17	0.09%	6.28	0.21%	5	0.16%
Rajasthan	6.36	0.32%	0.41	0.02%	0.6	0.02%	-	-
Sikkim	-	-	0.03	0.00%	0.06	0.00%	-	-
Tamil Nadu	0.06	0.00%	-	-	-	-	-	-

States	December 31, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	%	Amount	%	Amount	%	Amount	%
Telangana	-	-	-	-	0.03	0.00%	-	-
Uttar Pradesh	1,112.06	56.73%	29.56	1.23%	36	1.22%	28.83	0.92%
Uttarakhand	-	-	0.03	0.00%	-	-	-	-
West Bengal	169.55	8.65%	279.08	11.62%	272.93	9.22%	285.15	9.08%
Total	1,960.24	100.00%	2,401.78	100.00%	2,959.04	100.00%	3,141.75	100.00%

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED PERIOD

In the opinion of the Board of Directors of our Company, since the date of the last audited period i.e. December 31, 2024 as disclosed in this draft prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:

1. The Board of Directors have decided to get their equity shares listed on SME Platform of BSE Limited and pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on September 13, 2024 proposed the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Annual General Meeting held on September 21, 2024 authorized the Initial Public Offer.

KEY FACTORS AFFECTING OUR RESULTS OF OPERATION

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- The competitive nature of the transportation industry;
- The inability to pass on any increase in operating expenses, particularly fuel costs, to our customers;
- Dependence on the ability to generate sufficient freight volumes to achieve acceptable profit margins or avoid losses;
- Our reliance on road network and our ability to utilize our vehicles in an uninterrupted manner;
- Increasing competition in or other factors affecting the industry segments in which our Company operates;
- Any change in government policies resulting in increases in taxes payable by us;
- Our ability to successfully implement strategy, growth and expansion plans and technological initiatives; and to successfully launch and implement various projects and business plans;
- Our ability to retain our key management persons and other employees;
- Changes in laws and regulations that apply to the industries in which we operate, such as age of vehicles plying on the road and vehicle emission norms;
- Our failure to keep pace with rapid changes in technology;
- Our ability to grow our business;
- General economic, political and other risks that are out of our control;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- Inability to successfully obtain registrations in a timely manner or at all;
- Occurrence of Environmental Problems & Uninsured Losses;
- Conflicts of interest with affiliated companies, the promoter group and other related parties;
- Any adverse outcome in the legal proceedings in which we are involved;
- The performance of the financial markets in India and globally;
- Global distress due to pandemic, war or by any other reason.

SIGNIFICANT ACCOUNTING POLICIES:

Our significant accounting policies are described in the section entitled "*Financial Statements as Restated*" beginning from page no. 166 of the draft prospectus.

SUMMARY OF THE RESULTS OF OPERATION:

The following table sets forth select financial data from restated profit and loss accounts for the nine months period ended on 31st December 2024 and for the financial years ended on 31st March 2024, 31st March 2023 and 31st March 2022 and the components of which are also expressed as a percentage of total income for such periods.

(₹ in lakhs except as otherwise mention)

Particulars	For the period/financial year ended							
	31-12-2024	% of Total Revenue	31-03-2024	% of Total Revenue	31-03-2023	% of Total Revenue	31-03-2022	% of Total Revenue
Income								
Revenue from Operations	1,960.25	98.06%	2,401.79	97.12%	2,959.05	98.92%	3,141.77	99.03%
Other Income	38.85	1.94%	71.14	2.88%	32.35	1.08%	30.87	0.97%
Total Income	1,999.09	100.00%	2,472.93	100.00%	2,991.40	100.00%	3,172.64	100.00%
Expenditure								
Cost of Rendering of Services	1,609.14	80.49%	1,953.23	78.98%	2,549.23	85.22%	2,770.61	87.33%
Employee Benefit Expenses	30.01	1.50%	30.76	1.24%	75.29	2.52%	103.50	3.26%
Other Expenses	84.77	4.24%	86.55	3.50%	160.12	5.35%	192.51	6.07%
Total Expenses	1,723.92	86.24%	2,070.54	83.73%	2,784.64	93.09%	3,066.62	96.66%
Profit Before Interest, Depreciation and Tax	275.17	13.76%	402.39	16.27%	206.76	6.91%	106.02	3.34%
Depreciation & Amortisation Expenses	107.54	5.38%	207.53	8.39%	116.44	3.89%	45.44	1.43%
Profit Before Interest and Tax	167.63	8.39%	194.86	7.88%	90.32	3.02%	60.57	1.91%
Financial Charges	28.75	1.44%	47.97	1.94%	42.05	1.41%	31.32	0.99%
Profit before Taxation	138.88	6.95%	146.89	5.94%	48.27	1.61%	29.25	0.92%
Provision for Taxation	39.62	1.98%	45.14	1.83%	16.32	0.55%	13.24	0.42%
Earlier year Tax	3.87	0.19%	-0.25	-0.01%	0.03	0.00%	0.06	0.00%
Provision for Deferred Tax	-5.48	-0.27%	-7.32	-0.30%	-3.80	-0.13%	-10.11	-0.32%
Total	38.01	1.90%	37.57	1.52%	12.55	0.42%	3.19	0.10%
Profit After Tax but Before Extra-ordinary Items	100.87	5.05%	109.31	4.42%	35.72	1.19%	26.07	0.82%
Extraordinary Items	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Net Profit after adjustments	100.87	5.05%	109.31	4.42%	35.72	1.19%	26.07	0.82%
Net Profit Transferred to Balance Sheet	100.87	5.05%	109.31	4.42%	35.72	1.19%	26.07	0.82%

As certified by M/s. Dokania S. Kumar & Co., Chartered Accountants, Peer Review Auditor of our Company pursuant to their certificate dated May 13, 2025.

For the nine-month period ended on December 31, 2024, we generated total income of ₹ 1,999.09 Lakhs and in the Fiscal 2024, Fiscal 2023 and Fiscal 2022, we generated total income of ₹ 2,472.93 Lakhs, ₹ 2,991.40 Lakhs and ₹ 3,172.64 Lakhs respectively, EBITDA (operating profit) of ₹ 236.32 Lakhs, ₹ 331.25 Lakhs, ₹ 174.41 Lakhs and ₹ 75.15 Lakhs respectively and net profit after tax of ₹ 100.87 Lakhs, ₹ 109.31 Lakhs, ₹ 35.72 lakhs and ₹ 26.07 Lakhs respectively. We have reported Return on Net Worth of 22.38%, 31.25%, 23.89% and 22.91% for nine-month period ended December 31, 2024; the Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively. Our steady operating cash flows enable us to meet the present and future needs of our customers while our strong financial performance instil confidence in us.

The Revenue from operations has been decreased from ₹ 3,141.77 Lakhs in FY 2021-22 to ₹ 1,960.25 Lakhs for the nine-month period ended December 31, 2024 i.e. revenue from operation decreased by ₹ 1,181.52 Lakhs (37.61% for the said period) and PAT increased from ₹ 26.07 lakhs (0.82% of total revenue) to ₹ 100.87 lakhs (5.05% of total revenue) as per restated financial statements for the said period primarily. This increase in profits despite of decline in revenue from operations can be attributed to strategic cost reductions, less reliance on third party trucks, and capital investment in its own fleet. The focus on fleet ownership and lower dependence on external truck hires has increased margins. Also, the combined efforts taken by company to reduce their cost, which is discussed further in details in this chapter. The reason for increase in profit after tax from operation was mainly due to major focus of our company on further improving the profitability of the company by optimizing the cost structure, expanding customer base, improving customer relations, marketing and payment cycles.

MAIN COMPONENTS OF PROFIT AND LOSS ACCOUNT

Total Income

Our total income comprises of Revenue from Operations and Other Income.

Revenue from Operations

Our revenue from operations comprises of Revenue from Services comprising of - less than truckload (LTL), Contract Logistics and Vehicle Leasing.

Other Income

Our other income comprises of Interest Income, Rental Income, Discount and other miscellaneous income, Profit on sale of Vehicles.

Expenditure

Our total expenditure primarily consists of Cost of Rendering of Services, Employee Benefit Expenses, Depreciation & Amortization Expenses, Finance Cost, Other Expenses etc.

Cost of Rendering of Services

Cost of rendering services comprise of Direct Expenses like Fuel Expenses, Truck Hire Charges, Tires, Loading and unloading expenses, Depot Charges, Toll Charges etc.

Employee Benefit Expenses

Employee benefit expenses comprise of Salary and Wages including Bonus & Incentive, Remuneration to Directors, Staff welfare expenses, Gratuity Expenses etc.

Financial Charges

Financial Charges comprises of Interest on Finance Lease Obligations and unsecured loans.

Depreciation and Amortization Expenses

Depreciation and Amortization Expenses comprises of depreciation on the Tangible assets of our company.

Other Expenses

Other expenses comprise of Administrative Expenses like Auditors Remuneration, Bank charges, Commission Expenses, Discounts, Electricity, Insurance, Legal & professional expenses, Rent Expense, Printing & Stationary Expense, Repairs and Maintenance, Selling and Distribution Expenses, Travelling & Conveyance Expense, and other Miscellaneous Expenses.

Provision for Taxation

The provision for current tax is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

FINANCIAL PERFORMANCE HIGHLIGHTS FOR THE PERIOD ENDED ON DECEMBER 31, 2024

Total Income

The total income during the period (April 01, 2024 to December 31, 2024) was ₹ 1,999.09 Lakhs and comprises of Revenue from Operations and Other Income.

Revenue from Operations

The revenue from operations during the period (April 01, 2024 to December 31, 2024) was ₹ 1,960.25 Lakhs which is 98.06 % of the total income and comprises of Sale of Services i.e., less than truckload (LTL), Contract Logistics and Vehicle Leasing.

Other Income

The other income during the period (April 01, 2024 to December 31, 2024) was ₹ 38.85 Lakhs, which is from Interest on Loan, Rental Income, Discounts and Profit on sale of vehicles.

Expenditure

The total expenditure during the period (April 01, 2024 to December 31, 2024) was ₹ 1,860.21 Lakhs which is almost 93.05% of the total income and primarily consists of Cost of Rendering Services, Employee Benefit Expenses, Depreciation & Amortization Expenses, Finance Cost, Other Expenses etc.

Cost of Rendering of Services

Cost of rendering services during the period (April 01, 2024 to December 31, 2024) were ₹ 1,609.14 Lakhs which is almost 80.49 % of the total income and comprise of Direct Expenses like Fuel Expenses, Truck Hire Charges, Tires, Loading and unloading expenses, Depot Charges, Toll Charges etc.

Employee Benefit Expenses

Employee benefit expenses during the period (April 01, 2024 to December 31, 2024) were ₹ 30.01 Lakhs which is almost 1.50 % of the total income and comprises of Salary and Wages including Bonus & Incentive, Remuneration to Directors, Staff welfare expenses, Gratuity Expenses etc.

Financial Charges

Financial Charges during the period (April 01, 2024 to December 31, 2024) was ₹ 28.75 Lakhs which is almost 1.44 % of the total income and comprises Interest on Finance Lease Obligations and unsecured loans.

Depreciation and Amortization Expenses

Depreciation and Amortization Expenses during the period (April 01, 2024 to December 31, 2024) was ₹ 107.54 Lakhs which is almost 5.38 % of the total income and comprises of depreciation on the Tangible assets of our company.

Other Expenses

The other expenses during the period (April 01, 2024 to December 31, 2024) were ₹ 84.77 Lakhs which is almost 4.24 % of the total income and comprises of Administrative Expenses like Auditors Remuneration, Bank charges, Commission Expenses, Discounts, Electricity, Insurance, Legal & professional expenses, Rent Expense, Printing & Stationary Expense, Repairs and Maintenance, Selling and Distribution Expenses, Travelling & Conveyance Expense, and other Miscellaneous Expenses.

Provision for Taxation

The provision for tax during the period (April 01, 2024 to December 31, 2024) was ₹ 38.01 Lakhs which is almost 1.90% of the total income. The provision for current tax is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

Profit before Tax:

The Profit before Tax during the period (April 01, 2024 to December 31, 2024) was ₹ 138.88 lakhs which is almost 6.95% of the total revenue.

Profit after Tax:

The Profit after Tax during the period (April 01, 2024 to December 31, 2024) was ₹ 100.87 lakhs which is almost 5.05% of the total revenue.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2024 WITH FISCAL 2023

Total Revenue:

The total revenue consist of revenue from operation and other income has been decreased from ₹ 2,991.40 lakhs in FY 2022-23 to ₹ 2,472.93 lakhs in FY 2023-24 i.e. total revenue decreased by ₹ 518.47 lakhs (17.33% for the said period) primarily due to decrease in revenue from operations of the Company.

Revenue from Operations:

The revenue from operations has been decreased from ₹ 2,959.05 lakhs in FY 2022-23 to ₹ 2,401.79 lakhs in FY 2023-24 i.e. revenue from operation decreased by ₹ 557.26 lakhs (18.83 % for the said period). The decline in operational revenue can be attributed to a deliberate shift in our business model. Our company strategically decreased Less Than Truckload (LTL) operations originating from Uttar Pradesh. This decision was driven by intense competition from unorganized players, which created unsustainable price pressures compounded by rising freight costs. Our company scaled down operations in this region by cutting back on low-margin business and shifting our focus toward maintaining healthy margins and improving operational efficiency. Given the high fragmentation and intense competition in the market, we prioritized delivering a strong customer experience and ensuring timely deliveries, rather than engaging in price-based competition by lowering our freight rates. To mitigate similar risks and better navigate market volatility in the future, our company is proactively investing in our own fleet. This strategic move will give us greater control over transportation expenses, improve the reliability of our services, and ultimately strengthen our market position. We anticipate that this approach will not only stabilize our margins but also provide a significant competitive advantage as we scale our operations. By prioritizing higher-margin business with more favorable payment terms, we intentionally reduced revenue from less profitable operations, leading to a significant boost in our overall profitability.

Other Income:

The other income of the company for FY 2023-24 was increased to ₹ 71.14 Lakhs as against ₹ 32.35 Lakhs in the FY 2022-23. This was majorly due to increase in Interest Income, Rental Income, Discounts received and Profit on sale of Vehicles.

Total Expenses

The total expenses (excluding Depreciation & Amortization Expenses, Financial Charges and provision for tax) for the FY 2023-24 were decreased to ₹ 2,070.54 Lacs (83.73% of total revenue) as against ₹ 2,784.64 Lacs (93.09% of total revenue) in the FY 2022-23 i.e., total expenses decreased by ₹ 714.11 lakhs (25.64 % for the said period) and profitability increased by 9.36 % of Total revenue. The decrease was mainly due to decrease in volume of operation during the FY as mentioned in revenue from operation above as details given as mentioned.

Cost of Rendering Services:

The cost of rendering services for the FY 2023-24 was decreased to ₹ 1,953.23 Lakhs (78.98 % of total income) as against ₹ 2,549.23 Lakhs in the FY 2022-23 (85.22 % of total income) i.e., cost of rendering services decreased by ₹ 596.00 lakhs (23.38 % for the said period) and profitability increased by 6.23 % of Total revenue. This decrease was mainly as a result of our company's decision to proactively invest in our own fleet which led to a sharp decline in truck hire charges. Other direct expenses like Loading and unloading expenses, Depot Charges, Toll charges, also saw a decline due to decrease in volume of operation during the FY as mentioned in revenue from operation above.

Employee Benefit Expenses:

The Employee Benefit Expenses for the FY 2023-24 was decreased to ₹ 30.76 Lakhs (1.24% of total income) as against ₹ 75.29 Lakhs in the FY 2022-23 (2.52% of total income) i.e., employee benefit expenses decreased by ₹ 44.53 lakhs (59.14% for the said period) and profitability increased by 1.27% of Total revenue. This decrease was mainly a result of launching our vehicle leasing program and contract logistics. This model shifts the responsibility for driver employment and compensation to the lessee, resulting in a significant reduction in our employee-related expenses. While we continue to manage vehicle maintenance, this leasing strategy also supports our goals of maximizing fleet utilization and diversifying revenue streams. This resulted in overall decline in salaries, wages and bonus.

Other Expenses:

The Other Expenses for the FY 2023-24 was decreased to ₹ 86.55 Lakhs (3.50 % of total income) as against ₹ 160.12 Lakhs in the FY 2022-23 (5.35 % of total income) i.e., other indirect expenses decreased by ₹ 73.57 lakhs (45.95 % for the said period) and profitability increased by 1.85 % of Total revenue. This decrease was mainly due to decrease in expenses pertaining to Commission, Discounts, Electricity, General Expenses, Insurance Charges, Rental Expenses, Telephone, Travelling and conveyance and other Miscellaneous Expenses volume of operation during the FY as mentioned in revenue from operation above.

Depreciation and Amortization Expenses:

The Depreciation expenses for FY 2023-24 was increased to ₹ 207.53 Lakhs (8.39% of total income) as against ₹ 116.44 Lakhs in the FY 2022-23 (3.89 % of total income) i.e., depreciation increased by ₹ 91.09 lakhs (78.23% for the said period). The increase in depreciation is primarily due to additions of fixed assets during the year.

Financial Charges:

The Financial Charges for the FY 2023-24 was increased to ₹ 47.97 Lakhs (1.94% of total income) as against ₹ 42.05 Lakhs in the FY 2022-23 (1.41% of total income) i.e., financial charges increased by ₹ 5.92 lakhs (14.09 % for the said period). This increase was mainly due to increase of secured loan as per their utilization.

Profit/ (Loss) Before Tax:

The restated Profit before Tax for FY 2023-24 was increased to ₹ 146.89 Lakhs (5.94 % of total income) as against ₹ 48.27 Lakhs in the FY 2022-23 (1.61 % of total income) i.e., profit before tax increased by ₹ 98.62 lakhs (204.32 % for the said period) and overall profitability increased by 4.33 % of Total revenue. This increase in profits despite of decline in revenue from operations can be attributed to strategic cost reductions, less reliance on third party trucks, and capital investment in its own fleet. The focus on fleet ownership and lower dependence on external truck hires has increased margins. Lease rental income on vehicles and contract logistics increased significantly in FY 2023-2024 which in turn contributed to increased margins. The leasing segment has potential to grow in the future and the company is looking at opportunities to get into long term leasing contracts whereby they can deploy their fleet/assets.

Total Tax Expenses:

The total tax expense for FY 2023-24 was increased to ₹ 37.57 Lakhs (1.52% of total income) as against ₹ 12.55 Lakhs (0.42% of total income) in the FY 2022-23. This increase was mainly due to increase in Profit before Tax as mentioned above. Since the company is earning higher amount than the last year, its paying higher tax as per applicable tax slab and other provision of Income Tax Act.

Profit/ (Loss) After Tax:

The restated Profit after Tax for FY 2023-24 has been increased to ₹ 109.31 Lakhs (4.42% of total income) as against ₹ 35.72 Lakhs (1.19% of total income) in the FY 2022-23. This increase was mainly a result of combined effort of all expenses together as discussed above.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2023 WITH FISCAL 2022

Total Revenue:

The total revenue consist of revenue from operation and other income has been decreased from ₹ 3,172.64 lakhs in FY 2021-22 to ₹ 2,991.40 lakhs in FY 2022-23 i.e. total revenue decreased by ₹ 181.24 lakhs (5.71% for the said period) primarily due to decrease in revenue from operations of the Company.

Revenue from Operations:

The revenue from operations has been decreased from ₹ 3,141.77 lakhs in FY 2021-22 to ₹ 2,959.05 lakhs in FY 2022-23 i.e. revenue from operation decreased by ₹ 182.72 lakhs (5.82% for the said period). The significant decrease in revenue was driven by the fact that FY 2021-22 was an exceptional year for logistics companies due to Covid-19 as it fell under the bracket of emergency services. Moreover, there was pent up demand after the lock down eased during the second wave of covid. However, in FY 2022-23, our company strategically exited low-margin partnerships to focus on diversifying revenue streams, such as vehicle leasing and contract logistics, and enhancing operational control through fleet expansion. This strategic shift, while leading to a 5.82 % decrease in turnover, resulted in improved margins, stronger cash flow, and better utilization of working capital.

Other Income:

The other income of the company for FY 2022-23 was increased to ₹ 32.35 Lakhs as against ₹ 30.87 Lakhs in the FY 2022-23. This increase was mainly due to increase in Rental Income.

Total Expenses

The total expenses (excluding Depreciation & Amortization Expenses, Financial Charges and provision for tax) for the FY 2022-23 was decreased to ₹ 2,784.63 Lacs (93.09% of total revenue) as against ₹ 3,066.62 Lacs (96.66% of total revenue) in the FY 2021-22 i.e., total expenses decreased by ₹ 281.99 lakhs (9.20% for the said period) and profitability increased by 3.57% of Total revenue. The decrease was mainly due to decrease in volume of operation during the FY as mentioned in revenue from operation above as details given as mentioned.

Cost of Rendering Services:

The cost of rendering services for the FY 2022-23 was decreased to ₹ 2,549.23 Lakhs (85.22 % of total income) as against ₹ 2,770.61 Lakhs in the FY 2021-22 (87.33 % of total income) i.e., cost of rendering services decreased by ₹ 221.39 lakhs (7.99 % for the said period) and profitability increased by 2.11 % of Total revenue. This decrease was mainly as a result of our company's decision to proactively invest in our own fleet which led to a sharp decline in truck hire charges. Other direct expenses like Loading and unloading expenses, Depot Charges, Toll charges, also saw a decline due to decrease in volume of operation during the FY as mentioned in revenue from operation above.

Employee Benefit Expenses:

The Employee Benefit Expenses for the FY 2022-23 was decreased to ₹ 75.29 Lakhs (2.52% of total income) as against ₹ 103.50 Lakhs in the FY 2021-22 (3.26% of total income) i.e., employee benefit expenses decreased by ₹ 28.21 lakhs (27.25% for the said period). This decrease was mainly due to decrease in volume of operation during the FY and a result of launching our vehicle leasing program and contract logistics. This model shifts the responsibility for driver employment and compensation to the lessee, resulting in a significant reduction in our employee-related i.e., salaries, wages and bonus.

Other Expenses:

The Other Expenses for the FY 2022-23 was decreased to ₹ 160.12 Lakhs (5.35 % of total income) as against ₹ 192.51 Lakhs in the FY 2021-22 (6.07% of total income) i.e., other expenses decreased by ₹ 32.38 lakhs (16.82% for the said period) and profitability increased by 0.71 % of Total revenue. Indirect Expenses like Commission, Discounts, Electricity, General Expenses, Insurance Charges, Rental Expenses, Telephone, Travelling and conveyance and other Miscellaneous Expenses saw a decline due to decrease in volume of operation during the FY as mentioned in revenue from operation above.

Depreciation and Amortization Expenses:

The Depreciation and Amortization expenses for FY 2022-23 was increased to ₹ 116.44 Lakhs (3.89% of total income) as against ₹ 45.44 Lakhs in the FY 2021-22 (1.43% of total income) i.e., depreciation increased by ₹ 70.99 lakhs (156.22% for the said period). The increase in depreciation for FY 2022-23 can be attributed to additions of fixed assets during the year.

Financial Charges:

The Financial Charges for the FY 2022-23 was increased to ₹ 42.05 Lakhs (1.41% of total income) as against ₹ 31.32 Lakhs in the FY 2021-22 (0.99% of total income) i.e., financial charges increased by ₹ 10.73 lakhs (34.26% for the said period). This increase was mainly due to increase in interest on secured loan as per their utilization.

Profit/ (Loss) Before Tax:

The restated Profit before Tax for FY 2022-23 was increased to ₹ 48.27 Lakhs (1.61% of total income) as against ₹ 29.25 Lakhs in the FY 2021-22 (0.92 % of total income) i.e., profit before tax increased by ₹ 19.01 lakhs (64.99 % for the said period) and overall profitability increased by 0.69 % of Total revenue. As a combined effort of all expenses together as discussed above, the profit before tax has been increased. Despite declining revenue, our company's high investment in commercial vehicles/trucks driven by several strategic factors aimed at ensuring long-term stability and competitiveness in the logistics sector. The company has witnessed improved operational efficiency due to owning of fixed assets like warehouses and trucks which thereby ensures better infrastructure management, providing more control over logistics, storage, and delivery processes. This in turn leads to more streamlined operations, faster turnaround times, and enhanced customer service and better margins.

Total Tax Expenses:

The total tax expense for FY 2022-23 was increased to ₹ 12.55 Lakhs (0.42% of total income) as against ₹ 3.19 Lakhs (0.10% of total income) in the FY 2021-22. This increase was mainly due to increase in Profit before Tax as mentioned above. Since the company is earning higher amount than the last year, its paying higher tax as per applicable tax slab and other provision of Income Tax Act.

Profit/ (Loss) After Tax:

The restated Profit after Tax for FY 2022-23 has been increased to ₹ 35.72 Lakhs (1.19% of total income) as against ₹ 26.07 Lakhs (0.82% of total income) in the FY 2021-22. This increase was mainly due to increase in Profit before Tax as mentioned above.

AN ANALYSIS OF REASONS FOR THE CHANGES IN SIGNIFICANT ITEMS OF INCOME AND EXPENDITURE IS GIVEN HEREUNDER:

1. Unusual or infrequent events or transactions

Except as described in this Draft 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.

There are no significant economic changes that may materially affect or likely to affect income from continuing operations. However, Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section “**Risk Factors**” beginning on page 23 in the draft prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Expected Future changes in relationship between costs and revenues

Our Company's future costs and revenues will be determined by demand/supply situation, Government Policies and Taxation and Currency fluctuations.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices

Changes in revenue in the last financial years are as explained in the part “Comparison of the Financial Performance” of above.

6. Total turnover of each major industry segment in which our Company operates

The Company is mainly engaged in logistic services. Therefore, there are no separate reportable segments.

7. Status of any publicly announced New Products or Business Segment

Our Company has not announced any new product other than disclosed in this draft prospectus.

8. Seasonality of business

Our business is not seasonal in nature.

9. Competitive conditions

Competitive conditions are as described under the Chapters “**Industry Overview**” and “**Our Business**” beginning on page 80 and 104 respectively of the draft prospectus.

10. Details of material developments after the date of last balance sheet i.e., December 31, 2024

Except as mentioned in this draft prospectus, no circumstances have arisen since the date of last financial statement until the date of filing the draft prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months.

SECTION X: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no pending Litigations involving our Company, Directors, Promoters and Subsidiaries, if any related to: (i) criminal proceedings; (ii) actions taken by statutory and/or regulatory authorities; (iii) disciplinary action including penalty imposed by SEBI or Stock Exchanges against the Promoters in the last 5 (five) FYs including outstanding action; (iv) outstanding claims related to direct or indirect taxes; or (v) other pending litigation based on lower of threshold criteria i.e., (I) As per the policy of materiality defined by the board of directors of our Company and disclosed in the offer document ("Materiality Policy") in each case involving our Company, Promoters, Directors and the Subsidiaries, if any ("Relevant Parties"); or (II) Litigation where the value or expected impact in terms of value, exceeds the lower of the following: (a) two percent of turnover, as per the latest annual restated financial statements of the issuer; or (b) two percent of net worth, as per the latest annual restated financial statements of the issuer, except in case the arithmetic value of the net worth is negative; or (c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer; or (vi) criminal proceedings involving key managerial personnel and senior management of our company and actions by regulatory authorities and statutory authorities against such key managerial personnel and senior management of our company.

For the purpose of material litigation in (v) above, our Board in its meeting held on April 15, 2025 has considered and adopted a policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("Materiality Policy"). In accordance with the said Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than (i), (ii), (iii) and (iv) mentioned above, will be considered material if

(A) the aggregate amount involved exceeds (a), (b), (c) mentioned above as per the latest Restated Financial Statements.

- (a) two percent (2%) of the net worth of the Company as per the latest annual restated Financial Statement being **₹ 7.00 lakhs**, or,
- (b) two percent (2%) of turnover of the Company as per the latest annual restated Financial Statement being **₹ 48.04 lakhs**; and
- (c) five percent (5%) of the average of absolute value of profit or loss after tax of the Company as per the last three annual Restated Financial Statement being **₹ 2.85 lakhs** ("Materiality Threshold");

The lower of all threshold limit as per above and materiality policy is ₹ 2.85 Lakhs, and the disclosure made in other pending litigation is in compliance with the above threshold limit.

(B) such matters which may have a significant effect on the business, operations, financial condition, prospects, reputation, results of operations or cash flows of the Company irrespective that the amount involved in such litigation (including any litigation under the Insolvency and Bankruptcy Code, 2016) may not meet the materiality threshold as mentioned above, or such matters where the aggregate monetary amount of claim/dispute amount/liability involved is not quantifiable. This will also include civil litigations where the decision in one case is likely to affect the decision in similar cases even though the amount involved in an individual litigation may not exceed the materiality threshold.

(C) any such proceedings wherein a monetary liability is not quantifiable, or which does not fulfil the threshold as specified in (a) above, but the outcome of such a proceeding could have a material adverse effect on the financial position, business, operations, prospects, or reputation of the Company, in the opinion of the Board; or

(D) The decision in such a proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings exceeds the Threshold, even though the amount involved in an individual proceeding does not exceed the Threshold.

All terms defined in a particular litigation are for that particular litigation only.

I. LITIGATION INVOLVING OUR COMPANY

(a) Criminal proceedings against the Company

Nil

(b) Criminal proceedings filed by the Company

Nil

(c) Actions by statutory and regulatory authorities against the Company

Nil

(d) Tax Proceedings:

Below are the details of pending tax cases involving our Company, specifying the number of cases pending and the total amount involved:

Particulars	Number of cases	(₹ in lacs) Amount involved*
<i>Indirect Tax</i>		
GST	1**	2.17
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Total	1	2.17
<i>Direct Tax</i>		
Income Tax and TDS	7***	2.29
Total	7	2.29

*To the extent quantifiable

**Indirect Tax (GST):

1. A demand was raised against the company vide reference number ZD0912236557255 for the assessment year 2017-18 for an amount involving Rs. 13,40,632/- on 30th December 2023 by the deputy commissioner central excise, Ghaziabad, Uttar Pradesh. However, aggrieved by the said demand, an application for rectification of orders was raised by the company vide ARN AD0901240973019 on 22nd January 2024 for which, the office of the Deputy Commissioner, Ghaziabad has rectified the demand and issued a fresh demand vide demand reference number ZD0903251665090 on 24th March 2025 for an amount involving Rs. 2,17,129/- (Integrated tax- Rs. 23,061/- + Central Tax- Rs. 97,034/- + State/ UT Tax- Rs. 97,034/-).

***Direct Tax (Income Tax):

1. A demand was raised against the company vide demand reference number 2021202037025789295C for the assessment year 2020-21 under section 143(1)(a) of the Income Tax Act, 1961 for an amount involving Rs. 5,368/- (Outstanding Demand Amount- Rs. 3,810/- + Accrued Interest- Rs. 1,558/-). No appeal has been preferred against the said demand.

***Direct Tax (TDS):

1. Six demands were raised against the company for the financial year 2017-18, 2019-20, 2021-22, 2022-23, 2023-24, 2024-25 for a total amount involving Rs. 2,24,060/-.

(e) Other pending material litigations against the Company

- i. **Javed Anwar ... Plaintiff Vs. M/s Dhillon Freight Carrier Private Limited & Ors,... Defendants; CS (COMM)- Civil Suit (Commercial)/94/2025, Karkardooma Court Complex Shahdara Court**

The plaintiff has filed a civil suit against the defendant and its directors, seeking recovery of Rs. 21,62,190/- unpaid since July 2022 to July 2023 for the transportation services provided by the plaintiff. The Plaintiff argues that, regular payments were made until June 2022, but from July 2022, the defendants cited financial difficulties, halting part payments and accumulating dues despite assurances. A legal demand notice was sent on July 9, 2024, followed by a reply from the defendants on July 18, 2024, denying the dues. Pre-institution mediation failed, with a Non-Starter Report issued on December 7, 2024, leading to the suit filing on January 10, 2025, claiming the principal amount plus 18% annual interest.

The matter is pending under the stage “Misc. Case” and the Next Hearing date is on 2nd June 2025.

(f) Other pending material litigations filed by the Company

i. Dhillon Freight Carrier Limited Vs. The State of Bihar, CWJC /2442/2025, The Patna High Court

The petitioner filed a writ petition under Article 226 of the Constitution of India challenging the seizure of a truck and its consignment of household, consumable, and hosiery items (excluding medical preparations) on 01/12/2023 by the Excise Officer In-Charge, Banka, under Sections 30(a)(f), 31, and 47 of the Bihar Prohibition and Excise Act, 2016, as amended, resulting in Banka Excise P.S. Case No. 880/2023. The petitioner argues that the seizure of non-medicinal/ non-alcoholic goods is illegal, as they are not liable for confiscation under Section 56 of the Act, seeks their unconditional release, and requests a declaration that the seizure is beyond the Act's provisions, citing violations of fundamental rights under Article 19(1)(g) and the lack of confiscation proceedings despite 12 months passing, while emphasizing the goods' deteriorating condition and the absence of pending proceedings against the company. However, an interim order has been passed by the Hon'ble High Court at Patna on 7th May, 2025 directing the concerned authorities to release such of those materials which are not related to alcoholic materials/liquor/spirit within a period of one week and also directed to pay a sum of Rs.25,000/- each to the petitioner by both the officers as compensation for wrongly seizing non-alcoholic materials.

The matter is pending under the stage "Misc. Arguments". Next Hearing date is 25th June 2025.

II. LITIGATION INVOLVING OUR PROMOTERS, DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT OF THE COMPANY

a. Criminal proceedings against the Promoters, Directors, Key Managerial Personnel and Senior Management

Nil

b. Criminal proceedings filed by the Promoters, Directors, Key Managerial Personnel and Senior Management

Nil

c. Actions by statutory and regulatory authorities against the Promoters and Directors of the company

Except as mentioned below, there are no outstanding actions by Statutory and Regulatory Authorities against the Promoters, Directors, Key Managerial Personnel and Senior Management of the Company

i. Joyce Singh Dhillon was alleged to have indulged in creation of artificial volume through reversal of trade transactions in illiquid stock options at BSE vide reference number SEBI/HO/CDMRD/DNP/P/OW/2021/22296/1 in the past. The Securities and Exchange Board of India (SEBI) vide its settlement order no. SO/AB/EFD2/2022-23/7162, dated 8th March 2023 revoked the allegation against her after the payment of the settlement charges of Rs.1,00,000 vide transaction number YICO1572734923.

ii. The SEBI vide its show cause notice number EAD-3/BM/UR/ISO-11/29048/2021, dated 20th October 2021 held Karan Singh Dhillon indulged in creation of artificial volume through reversal of trade transactions in illiquid stock options at BSE. The adjudicating officer at SEBI vide adjudication order number order/BM/UR/2022-23/15941 dated 11th April 2022 imposed the penalty of Rs.5,00,000 to Mr. Dhillon. Subsequently, SEBI vide its order dated 31/01/2023 completed of recovery certificate payment of amount due under certificate number 4953 of 2022 dated 21/06/2022.

d. Tax Proceedings: Proceedings against the Promoters & Directors.

Direct Tax:

Below are the details of pending tax cases involving our Promoters, specifying the number of cases pending and the total amount involved:

Particulars	Number of cases	Amount involved*
<i>Indirect Tax</i>		
GST	Nil	Nil
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Total	Nil	Nil
<i>Direct Tax</i>		
Income Tax and TDS	2***	0.06
Total	2	0.06

*To the extent quantifiable

*****Direct Tax (Income Tax):**

1. A demand was raised against Mr. Karan Singh Dhillon vide demand reference number 2023202337201400703T under section 143(1)(a) of the Income Tax Act, 1961 for the assessment year 2023-24 on 11th October 2023 for an amount involving Rs. 788/- (Outstanding demand amount- Rs. 680/- + Accrued interest- Rs. 108/-). A response was submitted by the assessee on 20th November 2023 vide transaction ID FOS003476250344 disagreeing with demand (either in full or part) stating "Tax credit matched according to 26AS". No appeal has been preferred against the said demand.
2. A demand was raised against Mrs. Ruchika Kothari vide demand reference number 2024202437328945363T under section 143(1)(a) of the Income Tax Act, 1961 for the assessment year 2024-25 on 20th November 2024 for an amount involving Rs. 4,850/- (Outstanding Demand Amount- Rs. 4,620 + Accrued Interest- Rs. 230/-). Further, the assessee has made a payment of Rs. 4,620/- through net banking vide bank reference number IK0CWJCSZ9 on 31st July 2024, BSR code 0005087 and challan number 76631. However, the demand is still reflecting on the portal of Income Tax.

Indirect Tax:

Nil

e. Other pending material litigations against the Promoters & Directors of the company

As mentioned above in section 1(e)(i), a civil suit has been filed by Mr. Javed Anwar against M/s Dhillon Freight Carrier Private Limited along with its director namely, Mr. Karan Singh Dhillon and Mr. Karamveer Dhillon vide case number CS (COMM)- Civil Suit (Commercial)/94/2025 at the Karkardooma Court Complex, Shahdara Court. The matter is pending under the stage Misc. Case and the Next Hearing date is on 2nd June 2025.

f. Other pending material litigations filed by the Promoters & Directors of the company

Nil

III. LITIGATION INVOLVING OUR GROUP COMPANIES

(a) Criminal proceedings against the Group Companies

Nil

(b) Criminal proceedings filed by the Group Companies

i. Oracle Marketing private Limited Vs. Manoj Kumar Sah, CS/16399/2021, Chief Metropolitan Magistrate Court, Calcutta

The complainant alleged that the accused issued a cheque (No. 265002, dated 04.02.2021) for ₹2,81,710 to settle an existing debt, which was dishonored on presentation due to insufficient funds. Following this, a statutory demand notice dated 20.02.2021 was issued, requiring payment within 15 days, but the accused failed to comply.

Consequently, the complainant filed a case under Section 138 of the Negotiable Instruments Act, 1881, seeking cognizance of the offense, compensation under Section 143A, and conviction of the accused. The complaint asserts that no parallel proceedings have been initiated elsewhere and is filed within the prescribed legal timeframe.

The matter is pending under the stage “E/R of Warrant”. Next Hearing date is 12th July 2025.

(c) Actions by statutory and regulatory authorities against the Group Companies

There are no outstanding actions by statutory or regulatory authorities initiated against the Group Companies.

(d) Tax Proceedings: Proceedings against the Group Companies.

Direct Tax: -

Below are the details of pending tax cases involving our Group Companies, specifying the number of cases pending and the total amount involved:

Particulars	Number of cases	Amount involved*
<i>Indirect Tax</i>		
GST	Nil	Nil
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Total	Nil	Nil
<i>Direct Tax</i>		
Income Tax and TDS	7**	0.61**
Total	7**	0.61**

*To the extent quantifiable

** Direct Tax (TDS):

1. Six demands were raised against Oracle Marketing Private Limited for the financial year 2019-20, 2020-21, 2021-22, 2022-23, 2023-24, 2024-25 for a total amount involving Rs.56,190/-.
2. A demand was raised against Krishnakripa Tracom Private Limited for the financial year 2023-24 for a total amount involving Rs. 5,250/-.

Indirect Tax:

Nil

(e) Other pending material litigations against the Group Companies

Nil

(f) Other pending material litigations filed by the Group Companies

i. Oracle Marketing Private Limited Vs. Mr. Julfikar Ali, Arbitration Case No. 44 of 2018, Arbitral Tribunal at Calcutta

The respondent approached the petitioner for a vehicle loan to purchase a vehicle. After being fully informed of the terms and conditions, the respondent executed a loan agreement on November 7, 2017, agreeing to repay the loan via 60 monthly installments of ₹23,841 each, commencing December 24, 2017, with penalties for late payment.

Despite receiving the loan and vehicle possession, the respondent defaulted, accruing dues of ₹13,51,095. Repeated demands and a default notice under the agreement's terms failed to secure repayment or the vehicle's surrender.

The petitioner now seeks relief before Hon'ble Arbitral Tribunal, including the appointment of a receiver to seize and sell the vehicle, the application of sale proceeds towards the outstanding loan, and any further directions to protect its rights and interests. The matter is pending.

OUTSTANDING DUES TO CREDITORS

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2025 as amended for creditors where outstanding due to any one of them exceeds 5% of the Company's trade payables as per the latest Restated Financial statements being ₹0.26 lakhs. Further, for outstanding dues to any party which is a micro, small or medium enterprise ("MSME"), the disclosure will be based on information available with the Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder

In terms of our Materiality Policy adopted by the Board vide Resolution dated April 15, 2025, the Board deems all creditors above 5% of the outstanding trade payables as per the latest audited financial statements as material creditors. As of December 31, 2024, our Company owes the following amounts to small scale undertakings, other creditors, and material creditors.

Based on this criteria, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as of December 31, 2024, by our Company, are set out below and the disclosure of the same is available on the website of our Company at www.dfclogistics.in.

Name	No. of Creditors	Balance as on December 31, 2024 ₹ in lakhs
Total Outstanding dues to Micro and Small & Medium Enterprises (MSME)*	-	-
Total Outstanding dues to Creditors other than MSME#	5	4.40
Total	5	4.40
Material Creditors	3	4.09

* The above information has been provided as available with the company to the extent such parties could be identified on the basis of the information available with the company regarding the status of supplier under the Micro, Small and Medium Enterprises Development Act, 2006 and as per restated financial statements"

Material Developments occurring After Last Balance Sheet Date

Except as disclosed in Chapter titled "**Management's Discussion & Analysis of Financial Conditions & Results of Operations**" beginning on page 208 of this draft prospectus, there have been no material developments that have occurred after the Last Balance Sheet Date.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current business activities and no further major approvals from any governmental/regulatory authority, or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

I. Approvals for the Issue

- a) The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on September 13, 2024 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
- b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the Annual General Meeting held on September 21, 2024 authorized the Issue.
- c) Our Company has received an In-Principle approval from the BSE dated [●] for listing of Equity Shares issued pursuant to the Issue.
- d) Our Company's ISIN is "INE0SPJ01011".

II. Approvals pertaining to Incorporation of our Company

S. No	Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
1	Certificate of Incorporation	U60231WB2014PTC201923	Companies Act, 2013	Registrar of Companies, Kolkata	May 28, 2014	Till Cancelled
2	Certificate of Incorporation upon change in Name due on conversion to Public Limited Company	U60231WB2014PLC201923	Companies Act, 2013	Registrar of Companies, Kolkata	December 01, 2023	Till Cancelled

III. Tax Related Approvals

S. No	Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
1	Permanent Account Number [PAN]	AAFC0791D	Income Tax Act, 1961	Income Tax Department	August 05, 2014	Till cancelled
2	Tax Deduction Account Number [TAN]	CALD09918G	Income Tax Act, 1961	Income Tax Department	August 08, 2015	Till Cancelled
3	Goods and Service Tax - West Bengal	19AAFC0791D1ZR	Central Goods and Service Tax Act, 2017	Goods and Service Tax Department	January 11, 2024	Till Cancelled
4.	Goods & Services Tax (GST) UP	09AAFC0791D1ZS	Central Goods and Service Tax Act, 2017	Goods and Service Tax Department	December 05, 2024	Till Cancelled
5.	Goods & Services Tax (GST) Delhi	07AAFC0791D1ZW	Central Goods and Service Tax Act, 2017	Goods and Service Tax Department	November 08, 2024	Till Cancelled

IV. Business Related Approvals

Sl. No	Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
1	Professional Tax Registration Certificate	191008914694	West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979	Directorate of Commercial Taxes, Govt. of West Bengal	March 19, 2022	Till Cancelled
2	Professional Tax Enrollment Certificate	192006759708	West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979	Directorate of Commercial Taxes, Govt. of West Bengal	April 02, 2015	Till Cancelled
3	Registration under Employees' Provident Fund	WBPRB3484082000	The Employees Provident Fund Act, 1952	Employees Provident Fund Organization Government of India	January 30, 2025	Till Cancelled
4	Registration under Employees' State Insurance	41001688940000704	Employee State Insurance Act, 1948	Employees' State Insurance Corporation	October 18, 2024	Till Cancelled
5	Udyam Registration Certificate	UDYAM-WB-10-0020782	Micro, Small and Medium Enterprises Development Act, 2006	Government of India Ministry of Micro, Small and Medium Enterprises	June 11, 2021	Till Cancelled
6	Shops & Establishments Registration- Kolkata	KL04172N2023000080	West Bengal Shops & Establishments Act, 1963	Department of Labour, Government of West Bengal	November 22, 2023	Till Cancelled
7	Shops & Establishments Registration- UP	UPSA09731095	Uttar Pradesh Shops and Commercial Establishment Act, 1962	Department of Labour, Uttar Pradesh	December 19, 2024	Till Cancelled
8	Shops & Establishments Registration- Delhi	2023161945	Commercial Establishment under Delhi Shops & Establishment Act, 1954	Department of Labour, Government of National Capital Territory of Delhi	November 24, 2023	Till Cancelled
9	Shops & Establishments Registration- Patna	P.T./TBSE_REG/2024/09943	Bihar Shops and Commercial Establishment Act, 1953	Department of Labour, Government of Bihar	December 08, 2024	Till Cancelled
10	Trade License- 1C Burman Street, Kolkata 700007	0024 5100 4311	The K. M. C. Act, 1980	Kolkata Municipal Corporation	May 12, 2025	March 31, 2026
11	Trade License- DLF Prime Tower, 30D, Ground Floor, Pocket F, Okhla I, Okhla Industrial Estate, New Delhi 110020	MGTL12241778927453	Delhi Municipal Corporation Act, 1957	Municipal Corporation of Delhi	December 14, 2024	March 31, 2025
12	Trade License- Mujilia Gaddi Station Road, Jainagar	00987	Bihar Municipal Act, 2007	Nagar Panchayat, Jainagar	May 14, 2025	March 31, 2026
13	Trade License- 33A Jawaharlal Nehru Road, 20th Floor, Suite A03, Kolkata 700071	0134 6102 6432	The K. M. C. Act, 1980	Kolkata Municipal Corporation	May 13, 2025	March 31, 2026

Sl. No	Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
14	Trade License- 10/2 Syed Sally Lane, Kolkata 700073	0037 7102 4732	The K. M. C. Act, 1980	Kolkata Municipal Corporation	May 12, 2025	March 31, 2026
15	Trade License - Sidhi Ghat, By-Pass Road, Khagaria	81	Bihar Municipal Act, 2007	Nagar Parishad, Khagaria	September 21, 2023	March 31, 2027
16	Trade License - Ward No. -01, NH 398, Darbhanga	1376/01/2022-2023	Bihar Municipal Act, 2007	Darbhanga Nagar Nigam, Darbhanga	June 02, 2022	March 31, 2026

V. Quality Related Approvals

S. No	Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
1	Certificate of Registration of ISO 9001:2015 for Logistics Solution Provider, Ware Housing, Multimodal Transportations & Secondary Distribution	QACS-UAF-Q-DF- 04.24.1267	Quality Management System	QACS International Pvt. Ltd.	June 06, 2024	Till cancelled

VI. Intellectual Property Related Approvals

S. No	Logo/Word	Class	Trademark Type	Application No.	Date of Issue/ Application	Current Status
1		39	Device	5997316	June 26, 2023	Objected

VII. Material Licenses/ Approvals/Permission for which applications have been made by our Company but not received and/or yet to be applied by our Company

Our company is in process of applying Trade License of DLF Prime Tower, 30D, Ground Floor, Pocket F, Okhla I, Okhla Industrial Estate, New Delhi 110020 as the demand for the same has not been generated.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

1. The Fresh Issue of Equity Shares in terms of this draft prospectus has been authorized by a resolution by the Board of Directors passed at their meeting held September 13, 2024 on under Section 62(1)(c) of the Companies Act 2013 and subject to the approval of the members and such other authorities as may be necessary.
2. The Fresh Issue of Equity Shares in terms of this draft prospectus has been authorized by the shareholders by special resolution at the Annual General Meeting held on September 21, 2024 under Section 62(1)(c) and other applicable provisions of the Companies Act 2013.
3. Our Company has received In-principal approval from BSE vide their letter dated [●] to use the name of BSE in this draft prospectus for listing of the Equity Shares on SME Platform of BSE Limited. BSE Limited is the Designated Stock Exchange.
4. Our Board has approved the draft Prospectus through its resolution dated May 15, 2025.

Confirmation:

- Our Company, our Promoters, Promoter Group, our directors, person(s) in control of the promoter or our Company have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.
- Our Company, our Promoters, Promoters' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
- None of our Directors are in any manner associated with the securities market and there has been no action taken by the SEBI against the Directors in the past 5 years except as disclosed in this draft prospectus.
- Our Company is an "**Unlisted Issuer**" in terms of the SEBI (ICDR) Regulations; and this Issue is an "**Initial Public Issue**" in terms of the SEBI (ICDR) Regulations.

Eligibility for the Issue

- Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:
 - a. Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board;
 - b. Neither our promoters, nor any directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the Board;
 - c. Neither our Company, or our Promoter, or our directors is a Wilful Defaulters or Fraudulent Borrowers;
 - d. Neither our Promoter nor any of our directors is declared as Fugitive Economic Offender;
 - e. We confirm that there are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer:

Provided that the provisions of this clause shall not apply to:

- i. outstanding options granted to employees, whether currently an employee or not, pursuant to an employee stock option scheme in compliance with the Companies Act, 2013, the relevant Guidance Note or accounting standards, if any, issued by the Institute of Chartered Accountants of India or pursuant to the Companies Act, 2013, in this regard;
- ii. fully paid-up outstanding convertible securities which are required to be converted on or before the date of filing of the red herring prospectus (in case of book-built issues) or the prospectus (in case of fixed price issues), as the case may be.

Our Company is eligible for the Issue in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital would be less than 10 crores, and can issue Equity Shares to the public and propose to list the same on the **SME Platform of BSE Limited**.

We further confirm that:

- i. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size.
- ii. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
- iii. In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus will be filed with the SEBI through the Lead Manager immediately upon filing of the offer document with the Registrar of Companies.

However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, The SEBI shall not issue any observation on the offer document.

Further, in terms of Regulation 246 (3) of the SEBI (ICDR) Regulations, 2018 the lead manager will also submit a due diligence certificate as per Form A of Schedule V to which the site visit report will also be annexed, including additional confirmations as provided in Form G of Schedule V along with the draft offer document to the SME Exchange(s), where the specified securities are proposed to be listed..

Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, The Lead Manager and the SME Platform of BSE Limited.

Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus shall also be furnished to the SEBI in a soft copy.

- iv. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement dated [●] with the Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE Limited.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, We confirm that we have fulfilled eligibility criteria for SME Platform of BSE Limited, which are as under:

❖ ***Incorporation: The Company shall be incorporated under the Companies Act, 1956/2013.***

Our Company is incorporated under the Companies Act, 2013 in India.

❖ ***Post Issue Paid up Capital: The post issue paid up capital of the company shall not be more than Rs. 25 crores.***

The post issue paid up capital of the company will be ₹ 3.92 crores. So, the company has fulfilled the criteria of post issue paid up capital shall not be more than ₹25 crores.

❖ ***Net Tangible Assets should be ₹ 3 crores in last preceding (full) financial year***

As per restated financial statement, the net tangible assets of the company are ₹ 3.50 crores as on March 31, 2024. So, the company has fulfilled the criteria of having net tangible assets of at least ₹ 3.00 crores in last preceding full financial years. The details are as mentioned below:

Details	31-12-2024	₹ in lakhs 31-03-2024
Total Assets	914.61	916.39
Less: Long Term Liabilities	(189.84)	(292.21)
Less: Short Term Liabilities	(274.06)	(274.35)
Net Assets	450.71	349.83
Less: Intangible Assets	-	-
Net Tangible Assets	450.71	349.83

“Net Tangible Assets” mean the sum of all net assets of the issuer, excluding intangible assets as defined in Accounting Standard 26 (AS 26) or Indian Accounting Standard (Ind AS) 38, as applicable, issued by the Institute of Chartered Accountants of India;

❖ **Net worth of at least Rs. 1 crore for 2 preceding full financial years:**

As per restated financial statement, the net-worth of the company is as follows:

Details	31-12-2024	31-03-2024	31-03-2023 ₹ in lakhs
Paid-up share capital	252.00	252.00	17.00
All reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation	198.71	97.83	132.52
Total	450.71	349.83	149.52

So, the company has fulfilled the criteria of net worth of at least 1 crore for 2 preceding full financial years.

“net worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation;

❖ **Track Record: The company or the partnership/proprietorship/LLP Firm or the firm which have been converted into the company should have combined track record of at least 3 years. In case of an issuer, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document:**

Provided that the restated financial statements of the issuer company prepared post conversion shall be in accordance with Schedule III of the Companies Act, 2013.

Our company was incorporated on May 28, 2014 under the Companies Act, 2013 and having track record of more than 3 years.

❖ **The Issuer Company is having operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date.**

The Issuer Company is having operating profit (earnings before interest, depreciation and tax) from operations for at least 2 out of 3 latest financial years preceding the application date. So, the company has fulfilled these criteria. The details are as mentioned below:

Particulars	31-12-2024	31-03-2024	31-03-2023	31-03-2022 (Amt. in Lakhs.)
Net Profit as Restated	100.87	109.31	35.72	26.07
Add: Depreciation	107.54	207.53	116.44	45.44
Add: Interest	28.75	47.97	42.05	31.32
Add: Income Tax	38.01	37.57	12.55	3.19
Less: Other Income	38.85	71.14	32.35	30.87
EBITDA (Operating Profit)	236.32	331.25	174.41	75.15

In terms of regulation 229(6) of SEBI ICDR, 2018 as amended, we hereby confirm that the issuer had minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for at least two out of the three previous financial years.

❖ **Leverage ratio of the company is not more than 3:1.**

As per restated financials, the leverage ratio (Debt Equity ratio) of our company is not more than 3:1. The details are as mentioned below:

Particulars	31-12-2024	31-03-2024
Total Borrowings (Debt)	366.87	479.90
Total Net Worth (TNW) (Shareholders fund)	450.71	349.83
Debt Equity Ratio (Total Borrowing/TNW)	0.81	1.37

❖ **Disciplinary action: We hereby confirm that;**

- 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.
- The Promoter(s) or directors are not the promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and there is no applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
- Directors are not disqualified/ debarred by any of the Regulatory Authority

❖ **Default:** 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.

❖ **Name Change:** *In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by it from the activity indicated by its new name. or The activity suggesting name should have contributed to at least 50% of the revenue, calculated on a restated and consolidated basis, for the preceding one full financial year.*

The company has not changed its name in last one year apart from change of status of company from Private to Public.

❖ **Other Requirements:** We further confirm that;

1. The Issuer Company has a live and operational website i.e., www.dfclogistics.in
2. 100% of the Promoter's shareholding in the company are dematerialized
3. Our Company shall mandatorily facilitate trading in demat securities and have entered into an agreement with both the depositories. Our Company has entered into an agreement for registration with the Central Depository Services Limited (CDSL) dated January 04, 2024, and National Securities Depository Limited dated January 03, 2024 for establishing connectivity
4. There is no change of complete promoter of the issuer or there are no new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, in the preceding one year from date of filing application to BSE for listing on SME Platform of BSE Limited.
5. The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in principle approval.
6. The Net worth computation has been calculated as per the definition given in SEBI (ICDR) Regulations.
7. The Company has not been referred to NCLT under IBC.
8. There is no winding up petition against the company, which has been admitted by the court.

❖ Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

❖ There is no winding up petition against our Company, which has been admitted by the Court or a liquidator has not been appointed.

- ❖ No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant company.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- ❖ The Draft Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the SME platform. BSE is the Designated Stock Exchange.
- ❖ Our Company has entered into an agreement dated January 03, 2024 with NSDL and agreement dated January 04, 2024 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
- ❖ The entire pre-Issue share capital of our Company are fully paid-up and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- ❖ The Equity Shares held by the Promoters are dematerialized.
- ❖ There is no offer for sale by selling shareholders.
- ❖ The Objects of our Company does not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.

As per Regulation 230 (2) of the SEBI ICDR Regulations, our Company has ensured that:

- ❖ The amount for general corporate purposes, as mentioned in objects of the issue in the Draft Prospectus does not exceed Fifteen per cent of the amount being raised by our Company or ₹10 crores, whichever is less.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE ISSUE DOCUMENT, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, FINSHORE MANAGEMENT SERVICES LIMITED HAS FURNISHED TO STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR) REGULATION 2018 WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER FILING THE PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE IN ACCORDANCE WITH THE SEBI ICDR REGULATION, 2018.

THE FILING OF THIS ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

THE DUE DILIGENCE CERTIFICATE TO BE SUBMITTED AS PER FORM A OF SCHEDULE V INCLUDING ADDITIONAL CONFIRMATION AS PROVIDED IN FORM G OF SCHEDULE V IS PRODUCED AS UNDER:

WE, THE LEAD MERCHANT BANKER TO THE ABOVE-MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION, INCLUDING COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL WHILE FINALISATION OF THE DRAFT PROSPECTUS PERTAINING TO THE SAID ISSUE;
2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:
 - A. THE DRAFT PROSPECTUS FILED WITH THE EXCHANGE/BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE ISSUE;
 - B. ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS SPECIFIED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND
 - C. THE MATERIAL DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.
3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.
4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.
5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT PROSPECTUS WITH THE BOARD/EXCHANGE TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT PROSPECTUS.
6. WE CERTIFY THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT PROSPECTUS.
7. WE UNDERTAKE THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 WHICH RELATE TO RECEIPT OF PROMOTERS CONTRIBUTION PRIOR TO OPENING OF THE ISSUE SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE AND THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD/EXCHANGE. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – **NOT APPLICABLE**
8. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE

PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGE MENTIONED IN THE DRAFT PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – **NOTED FOR COMPLIANCE**

9. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE ‘MAIN OBJECTS’ LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.
10. WE CERTIFY THAT ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996, AND THE REGULATIONS MADE THEREUNDER.
11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL-INFORMED DECISION.
12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT PROSPECTUS:
 - A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND
 - B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.
13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.
14. WE ENCLOSURE A NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US INCLUDING IN RELATION TO THE BUSINESS OF THE ISSUER, THE RISK IN RELATION TO THE BUSINESS, EXPERIENCE OF THE PROMOTERS AND THAT THE RELATED PARTY TRANSACTION ENTERED INTO FOR THE PERIOD DISCLOSED IN THE DRAFT PROSPECTUS HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS.
15. WE ENCLOSURE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.
16. WE ENCLOSURE STATEMENT ON ‘PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)’, AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.
17. WE ENCLOSURE SITE VISIT REPORT OF THE ISSUER PREPARED BY THE LEAD MANAGER.

ADDITIONAL CONFIRMATIONS/CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH ISSUE DOCUMENT REGARDING SME PLATFORM OF BSE LIMITED.

- (1) WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
- (2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN DRAFT PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED

SECURITIES ISSUED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.

- (3) WE CONFIRM THAT THE ABRIDGED DRAFT PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 - **NOTED FOR COMPLIANCE**.
- (4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORY FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.
- (5) THE ISSUER HAS REDRESSED AT LEAST NINETY-FIVE PER CENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF FILING OF THE OFFER DOCUMENT WITH THE REGISTRAR OF COMPANIES. - **NOT APPLICABLE**.
- (6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 260 AND 261 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE - **NOTED FOR COMPLIANCE**.

DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

Our Company and the Lead Manager accept no responsibility for statements made otherwise than those contained in this draft prospectus or in the advertisements or any other material issued by or at our Company's instance and that anyone placing reliance on any other source of information would be doing so at his or her own risk.

CAUTION

The LM accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the LM (Finshore Management Services Limited) and our Company on April 11, 2025 and the Underwriting Agreement dated [●], entered into between the Underwriters and our Company and the Market Making Agreement dated [●], entered into among the Market Maker, LM and our Company.

All information shall be made available by our Company and the LM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The LM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Note: Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakh and pension funds with a minimum corpus of ₹ 2,500.00 Lakh, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy

or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This draft prospectus does not, however, constitute an Issue to sell or an invitation to subscribe for Equity Shares Issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this draft prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in **Kolkata, West Bengal** only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this draft 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 prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED

As required, a copy of this Offer Document has been submitted to BSE Limited (hereinafter referred to as BSE).

BSE Limited ("BSE") has vide its letter dated [●] given permission to "Dhillon Freight Carrier Limited" to use its name in the offer document as the Stock Exchange on whose Small and Medium Enterprises platform ("SME platform") the company's securities are proposed to be listed. 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 documents; or
- ii. warrant that this company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this company, its promoters, 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 its own risk, and is responsible for complying with 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 THE U.S. SECURITIES ACT

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulation S of the 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 Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the

registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

LISTING

The Equity Shares of our Company are proposed to be listed on SME Platform of BSE Limited. Our Company has obtained In-principle approval from BSE by way of its letter dated [●] for listing of equity shares on SME Platform of BSE Limited.

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE, our Company shall return through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchange rejecting the application for listing or trading without any interest.

If such money is not repaid within four (4) days from the date our Company becomes liable to repay it, then our Company and every Director of the Company who is officer in default shall, on and from expiry of four (4) days, be jointly and severally liable to repay such application money, with interest at the rate of fifteen per cent per annum (15% p.a.).

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 Limited mentioned above are taken within Three (3) Working Days of the Issue Closing Date.

FILING

The Draft Prospectus is being filed with BSE Limited, at 20th Floor, P.J. Towers, Dalal Street, Fort, Mumbai-400001, Maharashtra.

After getting in-principal approval from BSE, a copy of the prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for filing to the Registrar of Companies, Kolkata.

A copy of the prospectus shall be filed with SEBI immediately upon filing of the Offer document with Registrar of Companies in term of Regulation 246 of the SEBI (ICDR) Regulations, 2018. However, SEBI shall not issue any observation on the prospectus. Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary portal at <https://siportal.sebi.gov.in>.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under Section 447 of the Companies, Act 2013.

CONSENTS

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Key Managerial Personnel or Senior Management, Our Peer Review Auditor, (b) Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Sponsor Bank, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue to act in their respective capacities shall be obtained as required under Section 26 of the Companies Act, 2013 and shall be filed along with a copy of the draft prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the draft prospectus for filing with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations 2018, **M/s. Dokania S. Kumar & Co** chartered Accountant, Peer Review Auditor of the Company have agreed to provide their written consent to the inclusion of

their respective reports on “Statement of Tax Benefits” relating to the possible tax benefits and restated financial statements as included in this draft prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this draft prospectus for filing with ROC.

EXPERTS OPINION

Except for the reports in the Section, “**Statement of Possible Tax Benefits**” and “**Financial Statement as Restated**” on page no. 80 and page no. 166 of this draft prospectus from the Peer Review Auditors and Statutory Auditor respectively; our Company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Except as stated under Section titled “**Capital Structure**” beginning on page no. 56 of this draft prospectus our Company has not undertaken any previous public or rights issue. Further, we are an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time and the Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES IN LAST 5 YEARS

Since this is the initial public Issuing of our Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED GROUP-COMPANIES / SUBSIDIARIES/ ASSOCIATES WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS:

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three year except as mentioned in this draft prospectus. This is the initial public Issuing of our Company’s Equity Shares

PERFORMANCE VIS-A-VIS OBJECTS–PUBLIC/RIGHT ISSUE OF OUR COMPANY

Except as stated under Section titled “Capital Structure” beginning on page 60 of this draft prospectus our Company has not undertaken any previous public or rights issue.

PERFORMANCE VIS-A-VIS OBJECTS - LAST ONE PUBLIC/RIGHTS ISSUE OF LISTED SUBSIDIARIES / LISTED PROMOTERS:

We don’t have any listed company under the same management or any listed subsidiaries or any listed promoters as on date of this draft prospectus.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES OR ANY OTHER CONVERTIBLE INSTRUMENTS ISSUED BY OUR COMPANY

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this draft prospectus.

OPTION TO SUBSCRIBE

Equity Shares being issued through the draft prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA OF THE EQUITY SHARES

This being an initial public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company has appointed “**KFin Technologies Limited**” as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company.

The Agreement dated November 20, 2024, amongst the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

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

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the relevant Designated Branch or the collection center of the SCSBs where the Application Form was submitted by the ASBA Applicants in ASBA account or UPI ID linked bank account number in which the amount equivalent to the Bid Amount was blocked. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

The Applicant should give full details such as name of the sole/first Applicant, Application Form number, Applicant DP ID, Client ID, Bank Account No./UPI ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company shall appoint a person qualified to be a Company Secretary as the Compliance Officer who shall be responsible for monitoring the compliance of the securities laws and for redressal of investors’ grievances.

Our Company has appointed Sneha Agarwal, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Sneha Agarwal

Company Secretary & Compliance Officer

Dhillon Freight Carrier Limited

Chatterjee International Building,
33A Jawaharlal Nehru Road, 20th Floor, Suite No. A03,
Middleton Row, Kolkata- 700071, India.

Contact No. +91 9903130247

Email ID: cs@dfclogistics.in

Website: www.dfclogistics.in

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this draft prospectus and hence there are no pending investor complaints as on the date of this draft prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters.

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

The Company has not sought for any exemptions from complying with any provisions of securities laws.

PRICE INFORMATION OF LAST 10 (TEN) ISSUED HANDLED BY THE LEAD MANAGER

Statement on Price Information of Last 10 (Ten) Issues handled by Finshore Management Services Limited:

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (In ₹)	Listing Date	Opening price on listing date (In ₹)	+/- % change in closing price, [+/- % change in closing benchmark] 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] – 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] – 180 th calendar days from listing
1	Presntonic Engineering Limited (NSE EMERGE)	23.31	72/-	18/12/2023	140.00	146.11 [2.87]	69.51 [2.82]	59.44 [9.56]
2	HRH Next Services Limited (NSE EMERGE)	9.57	36/-	03/01/2024	41.00	18.47 [0.84]	-15.83 [4.39]	-11.11 [11.59]
3	Mayank Cattle Food Limited (BSE SME)	19.44	108/-	05/02/2024	116.00	4.68 [2.71]	22.22 [2.99]	83.15 [12.90]
4	Sylvan Plyboard (India) Limited (NSE EMERGE)	28.05	55/-	01/07/2024	66.00	107.09 [2.96]	70.09 [8.44]	52.73 [-1.36]
5	Solve Plastic Products Limited (NSE EMERGE)	11.85	91/-	21/08/2024	102.00	-32.20 [2.61]	-47.86 [-5.31]	-59.23 [-7.43]
6	Travels & Rentals Limited (BSE SME)	12.24	40/-	05/09/2024	55.00	281.00 [-0.62]	160.25 [-1.65]	41.38 [-11.09]
7	Dhanlaxmi Crop Science Limited (NSE EMERGE)	23.80	55/-	16/12/2024	104.50	17.00 [-6.05]	1.82 [-9.21]	N. A.
8	Indobell Insulations Limited (BSE SME)	10.14	46/-	13/01/2025	87.40	226.41 [-0.05]	200.00 [-1.54]	N. A.
9	Shanmuga Hospital Limited (BSE SME)	20.62	54/-	21/02/2025	54.00	-34.96 [2.12]	N. A.	N. A.
10	Spinaroo Commercial Limited (BSE SME)	10.17	51/-	08/04/2025	52.85	75.67 [8.78]	N. A.	N. A.

*Status as on 09-05-2025

- in case where the security is not being traded on 30th, 90th and 180th day, the previous working day has been considered.
- in case where 30th, 90th and 180th day is holiday, the previous working day has been considered for benchmark and security purpose.
- the benchmark index is SENSEX where the securities have been listed in BSE SME/Startups and Nifty where securities have been listed in NSE Emerge.
- N.A. – Period not completed

Summary statement of Disclosure for the current financial year and three financial years preceding the current Financial Year:

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount – 30 th calendar day from listing day			Nos. of IPOs trading at premium – 30 th calendar day from listing day			Nos. of IPOs trading at discount -180 th calendar day from listing day			Nos. of IPOs trading at premium – 180 th calendar day from listing day		
			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%
2022-23	12	117.85	N. A	3	3	4	N. A	2	2	2	2	4	N. A	2
2023-24	5	76.59	N. A	N. A	N. A	3	N. A	2	N. A	N. A	1	4	N. A	N. A
2024-25	6	106.71	N. A	2	N. A	3	N. A	1	1	N. A	N. A	1	1	N. A
2025-26*	1	10.17	N. A	N. A	N. A	1	N. A	N. A	N. A	N. A	N. A	N. A	N. A	N. A

*Status as on 09-05-2025

The Lead Manager associated with the Offer have handled 24 SME public issues and Nil Main Board public issue during the current financial year and three financial years preceding the current Financial Year, out of which 6 SME public issues closed below the issue price on the listing date.

Type	FY 2025-26*	FY 2024-25	FY 2023-24	FY 2022-23	Total
SME IPO	1	6	5	12	24
Main Board IPO	-	-	-	-	-
Total	1	6	5	12	24
Issue closed Below Issue Price on Listing Day	-	1	-	5	6
Issue closed above Issue Price on Listing Day	1	5	5	7	18

*Status as on 09-05-2025

TRACK RECORD OF PAST ISSUES HANDLED BY FINSHORE MANAGEMENT SERVICES LIMITED

For details regarding track record of LM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the LM at: www.finshoregroup.com.

SECTION XI: ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this draft prospectus, the prospectus, the abridged draft prospectus, Application Form, CAN, the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that in terms of regulation 256 of the SEBI (ICDR), 2018 read with SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in this issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment i.e., just writing their bank account numbers and authorising the banks to make payment in case of allotment by signing the application forms. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors who applies for minimum application size 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.

AUTHORITY FOR THE PRESENT ISSUE

This Issue has been authorized by a resolution of the Board passed at their meeting held on September 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 Annual General Meeting held on September 21, 2024.

RANKING OF EQUITY SHARES

The Equity Shares being Issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to Section titled, "**Description of Equity Shares and Terms of the Articles of Association**", beginning on page 274 of this draft prospectus.

OFFER FOR SALE

In the case of offer for sale, the dividend for the entire year shall be payable to the transferees and the company has to disclose the name of the entity bearing the cost of making offer for sale along with reasons. However, the present issue does not include offer for sale and hence the said disclosure is not applicable to us.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividend to the shareholders of our Company in accordance with the provisions of the Companies Act, 2013, as may be applicable, the Articles of Association of our Company, the provisions of the SEBI Listing Regulations and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by our Board of Directors and approved by our Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, for further details in relation to dividends, please refer to Sections titled, "**Dividend Policy**" and "**Description of Equity Shares and Terms of the Articles of Association**", beginning on page 165 and 274 respectively, of this draft prospectus.

FACE VALUE AND ISSUE PRICE

The face value of the share of our company is ₹10/- per equity share and the issue price is ₹72/- per equity share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the Section titled, "**Basis for Issue Price**" beginning on page 74 of this draft prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations as amended time to time. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association of our Company, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive Issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory and other preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable law, including any RBI Rules and Regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the previous Companies Act, 1956 and Companies Act, 2013, as may be applicable, terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For further details on the main provision of our Company's Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and/or consolidation/splitting, etc., please refer to Section titled, "**Description of Equity Shares and Terms of the Articles of Association**", beginning on page 274 of this draft prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the existing SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialised form for all investors. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issuer:

1. Tripartite agreement dated January 03, 2024 between our Company, NSDL and the Registrar to the Issue.
2. Tripartite agreement dated January 04, 2024 between our Company, CDSL and the Registrar to the Issue.

The trading of the Equity Shares will happen in the minimum contract size of 1,600 Equity Shares and the same may be modified by the SME Platform of BSE Limited from time to time by giving prior notice to investors at large.

In accordance with Regulation 267 (2) of the SEBI (Amended) Regulations, 2025, our Company shall ensure that the minimum application size shall be two (2) lots per application, provided that minimum application size shall be above Rs.2,00,000 (Rupees Two Lakh). The issuer shall invite applications in multiples of the lot size

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268 of SEBI ICDR Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 2 working days of closure of issue.

JOINT HOLDERS

Where two (2) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the Applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board, elect either:

To register himself or herself as the holder of the Equity Shares; or to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

PERIOD OF SUBSCRIPTION LIST OF PUBLIC ISSUE

ISSUE OPENS ON	[●]
ISSUE CLOSES ON	[●]

- *In terms of regulation 265 of SEBI (ICDR) Regulation, 2018, the issue shall be open after at least three working days from the date of filing the prospectus with the Registrar of Companies.*
- *In terms of regulation 266(1) of SEBI (ICDR) Regulation, 2018, Except as otherwise provided in these regulations, the public issue shall be kept open for at least three working days and not more than ten working days.*
- *In terms of regulation 266(2) of SEBI (ICDR) Regulation, 2018, In case of a revision in the price band, the issuer shall extend the bidding (issue) period disclosed in the red herring draft prospectus, for a minimum period of three working days, subject to the provisions of sub-regulation (1) is not applicable to our company as this is fixed price issue.*
- *In terms of regulation 266(3) of SEBI (ICDR) Regulation, 2018, In case of force majeure, banking strike or similar unforeseen circumstances, our company may, for reasons to be recorded in writing, extend the issue period disclosed in the draft prospectus, for a minimum period of one working day, subject to the provisions of sub-regulation 266(1) of SEBI (ICDR) Regulation, 2018.*

Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for individual and other than individual Applicants. The time for applying for Individual Applicants on Issue Closing Date maybe extended in consultation with the LM, RTA and SME Platform of BSE Limited taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Application Forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 5.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this draft prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the LM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

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

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

MINIMUM SUBSCRIPTION

In accordance with Regulation 260(1) of SEBI (ICDR) Regulations, this Issue is 100% underwritten, so this issue is not restricted to any minimum subscription level.

As per section 39 of the new Companies Act, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of thirty (30) days from the date of issue of draft prospectus, the application money has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through this Issue Document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond eight (8) days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under section 73 of the Companies Act, 2013 and applicable law.

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.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 1,600 equity 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 Limited.

APPLICATION BY ELIGIBLE NRI'S, FPI'S/FII'S REGISTERED WITH SEBI, VCF'S REGISTERED WITH SEBI AND QFIS

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE.

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the Section titled ***“Capital Structure”*** beginning on page 56 of this draft prospectus, and except as provided in the Articles of Association of our Company, 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. Moreover, there are no material clause of Article of Association that has been left out from disclosure having bearing on the IPO. For further details, please refer to the Section titled, ***“Description of Equity Shares and Terms of the Articles of Association”***, beginning on page 274 of this draft 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 LM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the LM 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 this draft 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.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

As per Section 29 of the Companies Act, 2013 and in accordance with SEBI (ICDR) Regulations, every company making public Issue shall issue securities only in dematerialized form only. Hence, the Equity Shares being Issued can be applied for in the dematerialized form only. Further, it has been decided by the SEBI that trading in securities of companies making an initial public Issue shall be in dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the SME Platform of BSE Limited.

Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

MIGRATION TO MAIN BOARD

SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, has stipulated the requirements for migration from SME platform to Main Board. BSE has reviewed its criteria for Migration of SME Companies to BSE Main Board dated November 24, 2023 vide notice no. 20231124-55 effective from January 01, 2024 as follows:

- **Paid up capital and market capitalization:** Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum Rs. 25 Crores.
(Market Capitalisation will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post issue number of equity shares.)
- **Promoter holding:** Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.
- **Financial Parameters:** The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediately preceding Financial Year of making the migration application to Exchange.

The applicant company should have a Net worth of at least Rs. 15 crores for 2 preceding full financial years.

- **Track record of the company in terms of listing/ regulatory actions, etc:** The applicant company is listed on SME Exchange/ Platform having nationwide terminals for at least 3 years.
- **Regulatory action:**
 - No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals.
 - No Debarment of company, promoters/promoter group, subsidiary company by SEBI.
 - No Disqualification/Debarment of directors of the company by any regulatory authority.
 - The applicant company has not received any winding up petition admitted by a NCLT.
- **Public Shareholder:** The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
- **Other parameters like No. of shareholders, utilization of funds:**
 - No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies.
 - No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies.
 - The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform.
 - The applicant company has no pending investor complaints.
 - Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.

Notes:

1. Net worth definition to be considered as per definition in SEBI ICDR
2. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
4. If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
5. The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.
6. Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
7. BSE decision w.r.t admission of securities for listing and trading is final.
8. BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.
9. The companies are required to submit documents and comply with the extant norms.
10. The company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company

As per the recent amendments of SEBI ICDR Regulation, 2018 dated March 03, 2025, please note:

Where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is increasing to more than Rs. 25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer undertaking to comply with the provisions of the SEBI (LODR) Regulations, as applicable to companies listed on the main board of the stock exchange(s).

MARKET MAKING

The Equity Shares offered through this Issue are proposed to be listed on the SME Platform of BSE Limited, wherein M/s. [●] is the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the BSE SME for a minimum period of three (3) years from the date of listing on the SME Platform of BSE Limited. For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker please refer to Section titled, "**General Information- Details of the Market Making Arrangements for this Issue**" beginning on page 48 of this draft prospectus.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as Deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in **Kolkata, West Bengal, India**.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be Issued or sold within the United States 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, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions 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.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations 2018, whereby, an issuer whose post issue face value capital is more than ten crore rupees, issue shares to the public and propose to list the same on the SME platform of BSE Limited. For further details regarding the salient features and terms of such this Issue, please refer to Sections titled "**Terms of the Issue**" and "**Issue Procedure**" beginning on pages 242 and 252, respectively, of this draft prospectus.

The present Issue of 14,00,000 Equity Shares at an issue price of ₹72/- each aggregating to ₹ 1,008.00 Lakhs by our Company. The Issue and the Net Issue will constitute 35.71% and 33.92%, respectively of the post issue paid up equity share capital of the Issuer Company.

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares	13,29,600 Equity Shares	70,400 Equity Shares
Percentage of Issue Size available for allocation	94.97% of the Issue Size	5.03% of the Issue Size
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of Equity Shares and further allotment in multiples of 1,600 Equity Shares each. For further details please refer to " <i>Basis of Allotment</i> " under Section titled " Issue Procedure " beginning on page 252 of this draft prospectus.	Firm Allotment
Mode of Application	Through ASBA Process or up to Rs. 5.00 lakhs through UPI for Individual Investors	Through ASBA Process Only
Mode of Allotment	Compulsorily in dematerialised form.	Compulsorily in dematerialised form.
Minimum Application Size	For Other than Individual Investors: Such number of Equity Shares in multiples of 1,600 Equity Shares such that the Bid size exceeds 2 lots. . For Individuals Investors who applies for minimum application size: 3,200 Equity Shares at Issue price of ₹72/- each so that the Application Value exceeds ₹2,00,000.	70,400 Equity Shares @ ₹72/- each
Maximum Application Size	For Other than Individual Investors: Such number of Equity Shares in multiples of 1,600 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits For Individuals Investors who applies for minimum application size: 3,200 Equity Shares at Issue price of ₹72/- each so that the Application Value exceeds ₹2,00,000.	70,400 Equity Shares @ ₹72/- each
Trading Lot	1,600 Equity Shares	1,600 Equity Shares. However, the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of Payment	100% at the time of application	100% at the time of application

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations. For further details please refer to section titled "**Issue Structure**" beginning on page 249 of this Draft Prospectus.

*Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253 (3) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

- Minimum 50% to individual investors who applies for minimum application size; and
- Remaining to: (i) other than individual investors who applies for more than minimum application size; and (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

Explanation: For the purpose of Regulation 253, sub-Regulation (3), if the category of Individual investors who applies for minimum application size is entitled to more than fifty percent of the issue size on proportionate basis, such individual investors shall be allocated that higher percentage. For further information on the Allocation of Net Offer to Public, please refer to chapter titled "**The Issue**" on page no. 44 of this Draft Prospectus.

WITHDRAWAL OF THE ISSUE

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

In case, our Company wishes to withdraw the Issue after Issue Opening but before allotment, our Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two (2) widely circulated national newspapers (one each in English and Hindi) and one (1) in regional newspaper where the registered office of the Company is situated.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) 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 Issue Closing Date and subsequently decides to undertake a public Issuing of Equity Shares, our Company will file a fresh Issue document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through this draft prospectus, which our Company will apply for only after Allotment.

ISSUE PROGRAMME

Issue Opening Date	[●]
Issue Closing Date	[●]
Finalisation of Basis of Allotment with BSE SME	[●]
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	[●]
Credit of Equity Shares to demat accounts of the Allottees	[●]
Commencement of trading of the Equity Shares on BSE SME	[●]

Note: The above timetable is indicative in nature and does not constitute any obligation on the Company or the Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the SME Platform of BSE Limited are taken within 6 working days of the issue closing date, the time table may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from the BSE. The Commencement of the trading of Equity shares will be entirely at the discretion of the BSE SME in accordance with the applicable laws.

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.

Standardization of cut-off time for uploading of application on the issue closing date:

- A standard cut-off time of 3.00 PM for acceptance of applications.
- A standard cut-off time of 4.00 PM for uploading of applications received from other than individual applicants who applies for minimum application size.
- A standard cut-off time of 5.00 PM for uploading of applications received from only individual applicants who applies for minimum application size, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received up to the closure of timings and reported by LM to BSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of allotment.

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1:00 p.m. IST on the Issue Closing Date. Any time mentioned in this draft prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public Issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday)

ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the “**General Information Document**”), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Application Form. The General Information Document is available on the websites of the Stock Exchanges and the Lead Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue especially in relation to the process for Bids by Individual Investors through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“**UPI Phase I**”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by Individual Investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”). However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to **continue with the UPI Phase II till further notice**. The final reduced timeline will be made effective using the UPI Mechanism for applications by Retail Individual Investors (“**UPI Phase III**”), as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time.

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, (“UPI Streamlining Circular”) read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular are deemed to form part of this Draft Prospectus.

Further, SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has further reduced the time period for refund of applications money from four days to two days from issue closing date viz. initiation not later than 09.30 am on T+2 day (T is issue Closing Date) and completion before 2.00 pm on T+2 day for fund transfer and completion before 4.00pm on T+2 day for unblocking.

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, which came into force for public issue opening on or after May 01, 2022 has decided that all Individual Investors applying in Public Issues where the application amount is upto Rs. 5 Lakhs shall use UPI.

Further, as per SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2022/75 dated May 30, 2022. All ASBA applications in Public Issues shall be processed only after the application money is blocked in the investor's bank accounts. The provisions of the circular shall be for all issues opening from September 01, 2022 onwards.

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 Issue Closing Date, the Applicant shall be compensated at a uniform rate of Rs.100 per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Our Company and the LM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus. Further, our Company and the LM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface (UPI)

SEBI has issued the various UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by Individual Investors through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Individual Investor had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by Individual Investors through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

This Issue is mandatorily being made under Phase III of the UPI Mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, 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.

Pursuant to the 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/TPD1/CIR/P/2023/140 dated August 9, 2023 (“UPI Streamlining 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 Streamlining 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 Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Lead Manager, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Lead Manager. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Lead Manager will be required to compensate the concerned investor.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI ICDR Regulations, and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Individual Applicants who applies for minimum application size and the balance is being offered to Other Investors including QIBs and Non-Institutional Applicants. However, in case of under-subscription in either category, unsubscribed portion shall be allocated to investors in other category subject to valid Applications being received from them at the Issue Price.

Subject to the valid Applications being received at the Issue Price, allotment to all categories in the Net Issue, shall be made on a proportionate basis, except for the Individual Investors Category where Allotment to each Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Individual Investors Category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. Investors should note that the Equity Shares will be Allotted to all successful Applicants only in dematerialised form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form.

APPLICATION FORM

Copies of Application Forms and Abridged Prospectus will be available with the Syndicate/sub-Syndicate members, SCSBs and at our Registered Office. In addition, an electronic copy of the Application Forms and Abridged Prospectus will also be available for download on the website of the Company, Lead Manager and Stock Exchange, BSE (www.bseindia.com), at least one day prior to the Issue Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. The Individual Investors can additionally Bid through the UPI Mechanism.

All ASBA Bidders must provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of an Individual Investors), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details will be rejected. Applications made by the Individual Investors using third party bank account or using third party linked bank account UPI ID are liable for rejection. Individual Investors bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Application Form and the Application Form that does not contain the UPI ID are liable to be rejected.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of a member of the Syndicate or the Registered Broker or the SCSBs or Registrars to an Issue and Share Transfer Agents or Depository Participants, as the case may be, submitted at the Collection centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories applying in this issue is as follows:

Category	Colour
Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA)**	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)**	Blue*

* Excluding electronic Application Form.

** Application forms will also be available on the website of the BSE (www.bseindia.com). Same Application Form applies to all ASBA Applicants/ Individual Applicants applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).

In case of ASBA Forms, Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges.

Subsequently, for ASBA Forms (other than Individual Investors using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For Individual Investors using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate UPI Mandate Request to Individual Investors for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Individual Investors, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate Individual Investors (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Issue shall provide the audit trail to the LM for analysing the same and fixing liability.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the LM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

WHO CAN APPLY?

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Application Form and GID for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- i. Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);
- ii. Applications belonging to an account for the benefit of a minor (under guardianship);
- iii. 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". Application by HUFs will be considered at par with Applications from individuals;

- iv. Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
- v. QIBs;
- vi. NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law;
- vii. Qualified Foreign Investors subject to applicable law;
- viii. Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations and other laws, as applicable);
- ix. Trusts/ societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/ societies and who are authorised under the irrespective constitutions to hold and invest in equity shares;
- x. Limited liability partnerships registered under the Limited Liability Partnership Act, 2008;
- xi. Insurance companies registered with IRDAI;
- xii. Mutual Funds registered with SEBI;
- xiii. FPIs other than Category III Foreign Portfolio Investor;
- xiv. Category III Foreign Portfolio Investors, which are foreign corporates or foreign individuals only under the Other Investors Category;
- xv. Scientific and/ or industrial research organizations authorised in India to invest in the Equity Shares; and
- xvi. Any other person eligible to Apply in this Issue, under the laws, rules, regulations, guidelines and polices applicable to them.

Applications should not to be made by:

- i. Minors (except through their Guardians)
- ii. Partnership firms
- iii. Foreign Nationals (except NRIs)
- iv. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

The Equity Shares have not been and will not be registered under the U.S. Securities Act, 1933 (the "U.S. Securities Act") or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The information below is given for the benefit of the applicants. Our Company, and the Lead Manager do not accept responsibility for the completeness and accuracy of the information stated. Our Company, and the Lead Manager is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the draft prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for does not exceed the limits prescribed under laws or regulations.

MAXIMUM AND MINIMUM APPLICATION SIZE:

1. For Individual Applicants Investors who applies for minimum application size:

The Application must be for a minimum of 3,200 Equity Shares, so as to ensure that the Application Price payable by the Applicant is above Rs 2,00,000. In case of revision of Applications, the Individual Investors have to ensure that the Application Price is above Rs 2,00,000. As the application price payable by the Individual Investors should be above Rs. 2,00,000, **they can make Application of 3,200 Equity Shares.**

2. For Other than Individual Investors(Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares in multiples of 1,600 Equity Shares such that the Bid size exceeds 2 lots. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

3. Minimum Bid Lot: 3,200 Equity Shares

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

As per SEBI ICDR Regulation 268

- a) The issuer shall not make an allotment pursuant to a public issue if the number of allottees in an initial public offer is less than 200 (Two Hundred).
- b) The issuer shall not make any allotment in excess of the specified securities 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.

Provided that in case of oversubscription, an allotment of not more than ten per cent. of the net offer to public may be made for the purpose of making allotment in minimum lots.

- c) The allotment of specified securities to applicants other than individual investors who applies for minimum application size, non-institutional investors and anchor investors shall be on proportionate basis within the specified 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 as determined and disclosed in the offer document: Provided that the value of specified securities allotted to any person, except in case of employees, in pursuance of reservation made under clause (a) of sub-regulation (1) or clause (a) of sub-regulation (2) of regulation 254, shall not exceed two lakhs rupees.

Subject to the availability of shares in noninstitutional investors' category, the allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of these regulations.

- d) The Authorised employees of the Designated Stock Exchange, along with the Lead Manager and Registrar to the Issue, shall ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018 read with SEBI ICDR (Amendment) Regulation 2025.

Notes on Allotment Process

Receipt & Validation of Bid data:

- Bid data is downloaded from the stock exchange(s) via SFTP and same is validated with depositories to check for Invalid demat accounts, Invalid client status and PAN Mismatch records.
- Upon completion of the validation, the error records are marked with respective rejection criteria.

Collection of FCs and Schedule Data:

- RTA will follow up with all SCSBs and collect the Final certificate confirming the total amount blocked and no. of applications alongwith schedule data comprising of detailed application wise details with number of shares applied and amount blocked.
- Reconciliation of bid data vs Bank schedule data will be completed, upon which applications without funds blocked, will be removed from application master.
- Once reconciliation of Final certificate with applications/ bids are completed, the final valid data with funds blocked will be taken for allotment process
- Technical rejection process as per the terms of letter of offer will be carried out thereafter and total valid applications will be identified for preparation of basis of allotment

Basis of allotment

- Basis of allotment will be prepared category wise, i.e., Individual investors who applies for minimum application size and High Net worth Individual Investor who are applying with value more than Rs.2 lakhs and Market Maker.
- The applications will be tagged as per above category and considered for basis of allotment in respective category.
- The allocable shares for each category will be as per the offer document, in the proportion of subscription amongst each category, with a minimum allotment of 50% of the net issue to Individual Investor category.
- Within each basis of allotment, the number of applications are pooled based on lot category and proportionate eligibility of allotment of shares for each category calculated as per illustration of HNI basis as shown below:

HNI basis: (Example)

Lot size: 1000 shares

Allocable shares as per Prospectus: 75000

No. of Shares applied for (Category wise)	Number of applications received	Total No. of Shares applied in each category	% to total	Proportionate shares available	Allocation per Applicant (Before rounding off)	Allocation per Applicant (After rounding off)	Ratio of allottees to applicants	No. of successful applicants (after rounding off)	Total No. of Shares allocated/allotted	Surplus / Deficit [14]-[7]
(1)	(2)	(3)=(1*2)	(4)	(5)=75000*(4)/100	(6)=(5)/(2)	(7)	(8)	(9)	(10)=(9)*(7)	(11)
1000	30	30000	26.09	19568	652.26	1000	2:3	20	20000	-432
2000	20	40000	34.78	26085	1304.25	1000	FIRM	20	20000	
						1000	3:10		6000	85
3000	15	45000	39.13	29347	1956.46	1000	FIRM	15	15000	
						1000	14:15		14000	347
		115000		75000						0

Allotment Procedure

1. In the event of over subscription in any of the IPO, the lottery system allotment is strictly random and there is absolutely no scope of discretion.
2. Registrar to share the valid data and the reverse application number data with the external auditor, company and the lead Manager, before incorporating drawl of lots/lucky numbers in the RTA database
3. Based on the oversubscription in the respective category (i.e., lot size's), the drawl of lots/lucky no(s) to be shared by the Designated Stock Exchange against each ratio.
4. The Registrar incorporates the drawl of lots/lucky numbers in the RTA Data base, as per the following order.
 - a. Prepare the Net Valid Data (excluding technical rejections, if any)
 - b. Generate each Category wise (lot size wise) Running Serial No. on the following Order
 - i. Share Category (i.e., lot size)
 - ii. Reverse the Application No. (example appl no 12345678 and reversed to 87654321)
 - iii. PAN
 - c. If ration is 2: 5, the 2 lucky numbers in the range will be shared by the designated stock exchange
 - d. The total no. of applications received in this category/lot size will be segregated into buckets of 5 each.
 - e. Every 3rd & 4th application in this bucket will get the allotment from every bucket, assuming that the lucky numbers given by the Designated Exchange are 3 & 4 for this category.
 - f. The process needs to be repeated for all the categories wherever oversubscription, the allotment needs to be done on lottery basis/drawl of lots.
5. The registrar needs to tally the allocation for each category wise with the Basis of Allotment approved by designated stock exchange.
6. The Registrar shares the allotment register with the company's appointed auditor to check the drawl of lots/lucky numbers assigned to correct investors and confirm.

Allotment will be made in consultation with the Designated Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as mentioned above

The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Individual Investors who applies for minimum application size as described below:

- As per Regulation 253(3) of the SEBI (ICDR) Regulations 2018, as the Individual Investor category *who applies for minimum application size is entitled to more than fifty percent of the issue size on proportionate basis, such individual investors shall be allocated that higher percentage*

- Remaining to other than individual investors who applies for more than minimum application size; and other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for;
- The unsubscribed portion in either of the categories specified in (i) or (ii) above may be available for allocation to the applicants in the other category, if so required.

“Individual Investor” means an investor who applies for minimum 2 lots per application such that the minimum application size is above ₹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 the designated stock exchange.

The Executive Director/Managing Director of the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue.

For details with respect to allotment to reserved category i.e. Shareholders Reservation Portion and Market Maker Reservation Portion, please see chapter **“Issue Structure”** beginning on page 249 of this Draft Prospectus.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF LM AND THE SYNDICATE MEMBERS

The LM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the LM and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

APPLICATION BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company’s paid-up share capital carrying voting rights.

With respect to 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 accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

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.

APPLICATIONS BY ELIGIBLE NRI'S

Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs intending to make payment through freely convertible foreign exchange and Applying on a repatriation basis could make payments through the ASBA process only by blocking the funds for the amount payable on application in their NRE Account or FCNR Accounts, maintained with banks authorised by the RBI to deal in foreign exchange.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents, accompanied by a bank certificate confirming that the payment has been made by blocking the relevant funds in their NRE or FCNR account, as the case may be. Payment for Application by non-resident Applicants applying on a repatriation basis will not be accepted out of NRO accounts for the full Application amount, at the time of submission of the Application Form.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

APPLICATIONS BY HUF

Application by Hindu Undivided Families or HUFs should be 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". Application by HUFs will be considered at par with Applications by individuals.

APPLICATIONS BY FPI'S

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 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 upto 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 the RBI.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. In case of Applications made by FPIs, a verified true copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached along with the Application form, failing which our Company reserves the right to reject the Application without assigning any reasons thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the 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 by a banking company without assigning any reason therefor.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a timebound action plan for disposal of such shares within a specified period to the RBI. A

banking company would require a prior approval of the RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

APPLICATIONS BY SCSB'S

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making 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 ASBA applications.

APPLICATIONS BY SEBI REGISTERED VENTURE CAPITAL FUNDS, ALTERNATIVE INVESTMENT FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI VCF Regulations and the SEBI FVCI Regulations, as amended, *inter alia* prescribe the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs.

Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only upto 33.33% of the investible funds in various prescribed instruments, including in public offerings.

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 Regulations.

All Non-Resident Applicants including Eligible NRIs, 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 / or commission. There is no reservation for Eligible NRIs, FIIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Further, according to the SEBI Regulations, the shareholding of VCFs, category I or II AIFs and FVCIs held in a company prior to making an initial public offering would be exempt from lock-in requirements only if the shares have been held by them for at least one year prior to the time of filing the draft prospectus with SEBI. However, such equity shares shall be locked in for a period of at least one year from the date of purchase by the VCF, category I or II AIF or FVCI, as the case may.

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.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by Insurance Companies, 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, 2016 (the "IRDAI Investment Regulations") are broadly set forth below:

- Equity shares of a company: the lower of 10% of the outstanding Equity Shares (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;

- b) 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
- c) 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 points (i), (ii) and (iii) above, as the case may be.

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 ₹2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000.00 million or more but less than ₹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 PROVIDENT FUNDS/ PENSION FUNDS

In case of Applications made by provident funds/ pension funds, subject to applicable laws, with minimum corpus of ₹250 million, 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.

APPLICATIONS UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Mutual Funds, Eligible FPIs, insurance companies Systemically Important Non-Banking Financial Companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), 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, as applicable must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor.

APPLICATIONS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Application by Systemically Important Non-Banking Financial Companies, certified copy of a) the certificate of registration issued by RBI, b) certified copy of its latest audited financial statement on a standalone basis and a net worth certificate from its statutory auditor and c) such other approval as may be required by Systemically Important Non-Banking Financial Companies are required to be attached to the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor. Systemically Important Non-Banking Financial Companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this draft prospectus. Applicants are advised to make their independent investigations and Applicants are advised to ensure that any single Application from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this draft prospectus.

The above information is given for the benefit of the Bidders. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulations and as specified in the Draft Prospectus, when filed.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

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 Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft 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 <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.
6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

TERMS OF PAYMENT

The entire Issue price of **₹72/-** per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM

The applicants 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. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount.

However, other than Individual Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the Application by the ASBA 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, Individual Investors applying in public offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them (iii) the applications accepted but not uploaded by them or (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) The applications accepted by any Designated Intermediaries (ii) The applications uploaded by any Designated Intermediaries or (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sl. No.	Details*
1	Symbol
2	Intermediary Code
3	Location Code
4	Application No.
5	Category
6	PAN
7	DP ID
8	Client ID
9	Quantity
10	Amount

*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:
 - Name of the Applicant;
 - IPO Name;
 - Application Form Number;
 - Investor Category;
 - PAN (of First Applicant, if more than one Applicant);
 - DP ID of the demat account of the Applicant;
 - Client Identification Number of the demat account of the Applicant;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Individual Investors and Individual Investors, applications would not be rejected except on the technical grounds as mentioned in the Draft Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

ALLOCATION OF EQUITY SHARES

- 1) The Issue is being made through the Fixed Price Process wherein 70,400 Equity Shares shall be reserved for Market Maker and 13,29,600 Equity shares (Net Issue) will be allocated on a proportionate basis to Individual Investors, and Non-Individual Investors.
- 2) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Managers and the Stock Exchange.
- 3) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
- 4) In terms of SEBI Regulations, Non-Individual Investors shall not be allowed to either withdraw or lower the size of their applications at any stage and individual investors can withdraw or revise their bids till issue closure date.
- 5) Allotment status details shall be available on the website of the Registrar to the Issue.

ISSUE RELATED ADVERTISEMENT

In terms of regulation 247 of SEBI ICDR, 2018 as amended

- (1) The draft offer document filed with the SME exchange shall be made public for comments, if any, for a period of at least twenty one days from the date of filing, by hosting it on the websites of the issuer, SME exchange where specified securities are proposed to be listed i.e. BSE SME and lead manager associated with the issue.
- (2) The issuer shall, within two working days of filing the draft offer document with the SME Exchange, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing the fact of filing of the draft offer document with the SME exchange and inviting the public to provide their comments to the SME exchange, the issuer or the lead manager(s) in respect of the disclosures made in the draft offer document.
- (3) The lead manager(s) shall, after expiry of the period stipulated in sub-regulation (1), file with the SME exchange, details of the comments received by them or the issuer from the public, on the draft offer document, during that period and the consequential changes, if any, that are required to be made in the draft offer document.”

Further, in terms of regulation 264 of SEBI ICDR, 2018 as amended and subject to the provisions of Section 30 of the Companies Act, 2013, the issuer shall, after filing the prospectus with the Registrar of Companies, make a pre-issue advertisement, in the form prescribed by the SEBI Regulations, in the same newspapers in which the public announcement under Regulation 247 was published i.e. in one English national daily newspaper with wide circulation, Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated.

Further, in terms of regulation 270 of SEBI ICDR, 2018 as amended The lead manager(s) shall ensure that advertisement giving details relating to subscription, basis of allotment, number, value and percentage of all applications including ASBA, number, value and percentage of successful allottees for all applications including ASBA, date of completion of dispatch of refund orders, as applicable, or instructions to self certified syndicate banks by the Registrar, date of credit of specified securities and date of filing of listing application, etc. is released within ten days from the date of completion of the various activities in the same newspapers in which the public announcement as mentioned above is published i.e. one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language daily newspaper with wide circulation at the place where registered office of the issuer is situated.

ISSUANCE OF ALLOTMENT ADVICE (CAN)

- 1) Upon approval of the basis of allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.
- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 2 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 DATES

Issue Opening Date	[•]
Issue Closing Date	[•]
Finalisation of Basis of Allotment with BSE SME	[•]
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	[•]
Credit of Equity Shares to demat accounts of the Allottees	[•]
Commencement of trading of the Equity Shares on BSE SME	[•]

Note: The above timetable is indicative in nature and does not constitute any obligation on the Company or the Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the SME Platform of BSE Limited are taken within 3 working days of the issue closing date, the time table may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from the BSE. The Commencement of the trading of Equity shares will be entirely at the discretion of the BSE SME in accordance with the applicable laws

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals. All applicants (other than Anchor Investors) should submit their Bids through the ASBA process only;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of Equity Shares will be in the dematerialized form only;
- Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account or UPI ID linked Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process 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);
- Instruct your respective Banks to not release the funds blocked in the ASBA Account/UPI ID linked Bank Account under the ASBA process;
- Ensure that the Applications are submitted at the Collection centres only on forms bearing the stamp of the Syndicate or Registered Broker or RTAs or DPs or SCSB (except in case of electronic forms). Ensure that your Application is submitted either to a member of the Syndicate (in the Specified Locations), a Designated Branch of the SCSB where the Applicant has a bank account or a UPI ID linked Bank Account, or to a Registered Broker at the Broker Centres or to RTAs or DPs at collection centres and not to our Company.
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder.
- Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account or UPI ID, as applicable) in the Application Form if you are not a Individual Investor bidding using the UPI Mechanism in the Application Form and if you are a Individual Investor using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Application Form.
- Submit revised Applications to the same member of the Syndicate, SCSB or Non-Syndicate Registered Broker, or RTAs or DPs as applicable, through whom the original Application was placed and obtain a revised TRS;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the draft prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- 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/I/M dated March 16, 2021*;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not apply on another Application Form after you have submitted an application to the SCSBs, Registered Brokers of Stock Exchange, RTA and DPs registered with SEBI;
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- 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 less than two lots such that the application amount exceeds Rs. 2,00,000/- (for applications by Individual Investors);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue 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 GIR 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 Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not make more than one application from one bank account.
- Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants 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 Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details').

These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant 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 Application Form

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First 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 where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at the SME platform of BSE Limited where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
- Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Issue Closing Date, would be ensured; and
- If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Applicants, the Company in consultation with the LM 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, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

OTHER INSTRUCTIONS FOR THE APPLICANTS

Joint Applications

In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders. All communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Applications

An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to the Designated Intermediaries and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

IMPERSONATION:

Attention of the application is specifically drawn to the provisions of the sub-section (1) of Section 38 of the companies Act, 2013 which is reproduced below:

"Any person who

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.
- d) The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending upto 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending upto three times of such amount."

INVESTOR GRIEVANCE

In case of any pre-Issue or post-Issue related problems regarding demat credit/refund orders/unblocking etc., the investors can contact the Compliance Officer of our Company.

NOMINATION FACILITY TO APPLICANT

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

GROUNDS FOR TECHNICAL REJECTIONS

Applicants are advised to note that the Applications are liable to be rejected, inter-alia, on the following technical grounds:

- Amount paid does not tally with the amount payable for the Equity shares applied for;
- In case of partnership firms, Application for Equity Shares made in the name of the firm. However, a Limited Liability Partnership can apply in its own name.
- Application by persons not competent to contract under the Indian Contract Act, 1872, including minors, insane person.
- PAN not mentioned in the Application Form.
- GIR number furnished instead of PAN.
- Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- Applications made using a third-party bank account or using third party UPI ID linked bank account;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 1,600;
- Category not ticked;
- Multiple Applications as defined in this draft prospectus as such, based on common PAN;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and draft prospectus as per the instructions in this draft prospectus and Application Forms;
- In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US person other than in reliance on Regulation S or “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
- Application not duly signed by the sole applicant;
- Application by any person outside India if not in compliance with applicable foreign and Indian Laws;
- Application that do not comply with the securities laws of their respective jurisdictions are liable to be rejected.
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Application by person not eligible to acquire equity shares of the company in terms of all applicable laws, rules, regulations, guidelines, and approvals. Application or revision thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000 received after 3.00 pm on the issue Closing date unless the extended time is permitted by BSE.
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants, other Individual Investors, not submitted through ASBA process and Applications by Individual Investors not submitted through ASBA process or the UPI process;
- Failure of Individual Investors to validate the request of blocking of Application amount sent by the Sponsor Bank;
- Applications not uploaded on the terminals of the Stock Exchanges;
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;
- Details of ASBA Account not provided in the Application form;
- In case of Individual Investors applying through the UPI mechanism, details of UPI ID, not provided in the Application form; etc.

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID and UPI Circular.

APPLICANT SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BROKERS DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

Names of entities responsible for finalizing the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchange, along with the LM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Completion of Formalities for Listing & Commencement of Trading

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 3 (Three) Working Days of the Issue Closing Date. The Registrar to the Issue may dispatch the Allotment Advice within 3 (Three) Working Days of the Issue Closing Date.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

- a) The issue is 100% underwritten. Our company has entered into an Underwriting Agreement dated [●], with Lead Manager. For Further information, please refer section "**General Information**" beginning from page no 48 of this draft prospectus.
- b) A copy of prospectus will be filed with the RoC in terms of Section 26 & 32 of Companies Act, 2013.

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

- 1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 3 (Three) Working days of Issue Closing Date.
- 3) That the funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the registrar to the issue by the issuer.
- 4) That where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
- 5) That the promoters' contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public in accordance with applicable provisions in these regulations.
- 6) That no further issue of securities shall be made except pursuant to an Employee Stock Option Scheme or a Stock Appreciation Right Scheme till the securities offered through the draft prospectus are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 19.
- 7) That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment.
- 8) That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 9) That if the Company withdraws 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 Issuer;

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act, 2013;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested.
- 4) The utilisation of monies received under the Promoters' contribution shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;
- 5) The details of all unutilised monies out of the funds received under the Promoters' contribution shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Agreement dated January 03, 2024 between NSDL, the Company and the Registrar to the Issue;
- b) Agreement dated January 04, 2024 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. **“INE0SPJ01011”**.

RESTRICTIONS OF FOREIGN OWNERSHIP OF INDIAN SECURITIES

There are two routes through which foreign investors may invest in India. One is the “automatic route”, where no government approval is required under Indian foreign exchange laws to make an investment as long as it is within prescribed thresholds for the relevant sector. The other route is the “government route”, where an approval is required under foreign exchange laws from the relevant industry regulator, prior to the investment.

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, 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. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the 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. Accordingly, the process for foreign direct investment (“FDI”) and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) (“DPIIT”), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 (“FDI Policy”) by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict between FEMA and such policy pronouncements, FEMA prevails.

RBI has also issued Master Direction- Foreign Investment in India dated January 4, 2018. In terms of the Master Direction, an Indian company may issue fresh shares to persons resident outside India (who are eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions.

The RBI, in exercise of its power under the FEMA, has also notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those 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 Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to consult their legal counsel, to make their independent investigations and ensure that Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT 2013

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

DHILLON FREIGHT CARRIER LIMITED *^I

INTERPRETATION

1. In these Articles unless there be something in the subject matter or context inconsistent therewith:
 - a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.
 - b) "Articles" means Articles of Association of the Company as originally framed or altered from time to time
 - c) "Beneficial Owner" shall have the meaning assigned thereto by Section 2(1) (a) of the Depositories Act, 1996.
 - d) "Board" or "Board of Director" means the Collective body of the Board of Directors of the Company.
 - e) "Chairman" means the Chairman of the Board of the Directors of the Company.
 - f) "The Company" means "**DHILLON FREIGHT CARRIER LIMITED**"
 - g) "Depositories Act, 1996" shall mean Depositories Act, 1996 and include any Statutory modification or re-enactment thereof for the time being in force.
 - h) "Depository" shall have the meaning assigned thereto by Section 2 (1) (e) of the Depositories Act, 1996.
 - i) "Directors" mean the Directors for the time being of the Company.
 - j) "Dividend" includes any interim dividend.
 - k) "Document" means a document as defined in Section 2 (36) of the Companies Act, 2013.
 - l) "Equity Share Capital", with reference to any Company limited by shares, means all share capital which is not preference share capital;
 - m) "KMP" means Key Managerial Personnel of the Company provided as per the relevant sections of the Act.
 - n) "Managing Director" means a Director who by virtue or an agreement with the Company or of a resolution passed by the Company in general meeting or by its Board of Directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management and includes a director occupying the position of managing director, by whatever name called.
 - o) "Month" means Calendar month.
 - p) "Office" means the registered office for the time being of the Company.
 - q) "Paid-up share capital" or "share capital paid-up" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called;
 - r) "Postal Ballot" means voting by post or through any electronic mode.
 - s) "Proxy" includes attorney duly constituted under the power of attorney to vote for a member at a General Meeting of the Company on poll.
 - t) "Public Holiday" means a Public Holiday within the meaning of the Negotiable Instruments Act, 1881 (XXVI of 1881); provided that no day declared by the Central Government to be such a holiday shall be deemed to be such a holiday in relation to any meeting unless the declaration was notified before the issue of the notice convening such meeting.
 - u) "Registrar" means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated and includes an Additional Registrar a Joint Registrar, a Deputy Registrar or an Assistant Registrar having the duty of registering companies and discharging various functions under this Act.
 - v) "Rules" means the applicable rules as prescribed under the relevant sections of the Act for time being in force.
 - w) "SEBI" means Securities & Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992.
 - x) "Securities" means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956)
 - y) "Share" means share in the Share Capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.
 - z) "Seal" means the common seal of the Company.
 - aa) "Preference Share Capital", with reference to any Company limited by shares, means that part of the issued share capital of the Company which carries or would carry a preferential right with respect to—

- (i) payment of dividend, either as a fixed amount or an amount calculated at a fixed rate, which may either be free of or subject to income-tax; and
- (ii) repayment, in the case of a winding up or repayment of capital, of the amount of the share capital paid-up or deemed to have been paid-up, whether or not, there is a preferential right to the payment of any fixed premium or premium on any fixed scale, specified in the memorandum or articles of the Company;
- bb) "Persons" include corporations and firms as well as individuals.
- Words imparting the plural number also include, where the context requires or admits, the singular number, and vice versa.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

'In writing' and 'written' includes printing, lithography and other modes of representing or reproducing words in a visible form.

Share Capital

2. The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital and divide the shares in the capital of the Company (including Preferential Share Capital, if any) and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act.
3. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

Issue of Sweat Equity Shares

4. Subject to provisions of Section 54 of the Act read with Companies (Share Capital and Debentures) Rules, 2014, the Company may issue Sweat Equity Shares on such terms and in such manner as the Board may determine.

Issue of Debentures

5. The Company shall have powers to issue any debentures, debenture-stock or other securities at Par, 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 the General Meetings (but not voting on any business to be conducted), appointment of Directors on Board 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.

Issue of Share Certificates

6.
 - i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within fifteen days (15) of the application for registration of transfer of transmission or within such other period as the conditions of issue shall be provided,—
 - a. one certificate for all his shares without payment of any charges; or
 - b. several certificates, each for one or more of his shares, upon payment of Rupees twenty for each certificate after the first.
 - ii. The Company agrees to issue certificate within fifteen days of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;
 - iii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
 - iv. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
7. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof

shall be given. Every certificate under this Article shall be issued on payment of twenty Rupees for each certificate.

8. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
9. The provisions of these Articles relating to issue of Certificates shall mutatis mutandis apply to any other securities including Debentures (except where the Act otherwise requires) of the Company.

Power to pay Commission In connection with the Securities issued

10.
 - i. The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
 - ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
 - iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

Variations of Shareholder's rights

11.
 - i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
 - ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
12. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

Issue of Preference Shares

13. Subject to the provisions of section 55 and 62, any preference shares may with the sanction of ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

Further Issue of shares

14.
 - (1) Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered:
 - (a) to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions specified in the relevant provisions of Section 62 of the Act.
 - (b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such other conditions as may be prescribed under the relevant rules of Section 62
 - (c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the relevant rules of Section 62
 - (2) The notice shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.
 - (3) Nothing in this Article shall apply to the increase of the subscribed capital of company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company:

Provided that the terms of issue of such debentures or loan containing such an option have been approved, before the issue of such debentures or the raising of loan, by a special resolution passed by the company in general meeting.

Lien

15. i. The Company shall have a first and paramount lien—
 a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:
 c. Every fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares
 Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

ii. The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

16. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:
 Provided that no sale shall be made—
 a. unless a sum in respect of which the lien exists is presently payable; or
 b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

17. i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
 ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

18. i. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
 ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Joint Holdings

19. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles: -
 a. The Company shall at its discretion, be entitled to decline to register more than three persons as the joint-holders of any share.
 b. The joint-holders of any shares 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.
 c. On the death of any such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.
 d. Any one of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of such share.
 e. 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, if any, relating to such share or to receive documents from the Company and any documents served on or sent to such person shall be deemed served on all the joint-holders.

i. Any one of the two or more joint-holders may vote at General Meeting either personally or by attorney or by proxy in respect of such shares as if they were solely entitled hereto and if more than one such joint-holders be present at any meeting personally or by proxy or by attorney then one of such joint holders so present whose name stand first in the Register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by attorney or by proxy stands first in Register in respect of such shares.
 ii. Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this Clause be deemed as Joint-Holders.

g. The provisions of these Articles relating to joint-holding of shares shall mutatis mutandis apply to any other securities including Debentures of the company registered in Joint-names

Calls on shares

20. i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one fourth of the nominal value of the shares or be payable at less than one month from the date fixed for the payment of the last preceding call.

ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

iii. A call may be revoked or postponed at the discretion of the Board.

21. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

22. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

23. i. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.

24. i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture

iii. or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified

25. The Board—

i. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

ii. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

26. Any uncalled amount paid in advance shall not in any manner entitle the member so advancing the amount, to any dividend or participation in profit or voting right on such amount remaining to be called, until such amount has been duly called-up.

Provided however that any amount paid to the extent called – up, shall be entitled to proportionate dividend and voting right.

27. The Board may at its discretion, extend the time fixed for the payment of any call in respect of any one or more members as the Board may deem appropriate in any circumstances.

28. The provisions of these Articles relating to call on shares shall mutatis mutandis apply to any other securities including debentures of the company.

Transfer of shares

29. i. The shares or other interest of any member in the Company shall be a movable property, transferable in the manner provided by the Articles.

ii. Each share in the Company shall be distinguished by its appropriate number.

iii. A Certificate under the Common Seal of the Company, specifying any shares held by any member shall be prima facie evidence of the title of the member of such shares.

30. i. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

31. The Board may, subject to the right of appeal conferred by section 58 of Companies Act, 2013 and Section 22A of the Securities Contracts (Regulation) Act, 1956, decline to register, by giving notice of intimation of such refusal to the transferor and transferee within timelines as specified under the Act-

- the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- any transfer of shares on which the Company has a lien.

iii. Provided however that the Company will not decline to register or acknowledge any transfer of shares 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.

32. The Board shall decline to recognise any instrument of transfer unless—

- the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and the instrument of transfer is in respect of only one class of shares.

Provided that, transfer of shares in whatever lot shall not be refused.

iii. The Company agrees that when proper documents are lodged for transfer and there are no material defects in the documents except minor difference in signature of the transferor(s),

iv. Then the Company will promptly send to the first transferor an intimation of the aforesaid defect in the documents, and inform the transferor that objection, if any, of the transferor supported by valid proof, is not lodged with the Company within fifteen days of receipt of the Company's letter, then the securities will be transferred;

v. If the objection from the transferor with supporting documents is not received within the stipulated period, the Company shall transfer the securities provided the Company does not suspect fraud or forgery in the matter.

33. The Company agrees that in respect of transfer of shares where the Company has not effected transfer of shares within 1 month or where the Company has failed to communicate to the transferee any valid objection to the transfer within the stipulated time period of 1 month, the Company shall compensate the aggrieved party for the opportunity losses caused during the period of the delay

34. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year

35. The provisions of these Articles relating to transfer of Shares shall mutatis mutandis apply to any other securities including debentures of the company.

Register of Transfers

36. The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any shares.

Dematerialisation of Securities

37.

- The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Article of these Articles.
 - The Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depository Act, 1996.
 - Option for Investors:

Every holder of or subscriber to securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities.

If a person opts to hold its Security with a Depository, the Company shall intimate such depository the details of allotment of the Security

- Securities in Depository to be in fungible form: -
 - All Securities of the Company held by the Depository shall be dematerialised and be in fungible form.

- Nothing contained in Sections 88, 89, 112 & 186 of the Companies Act, 2013 shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficial owners.
- d. Rights of Depositories & Beneficial Owners: -
 - Notwithstanding anything to the contrary contained in the Act a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the beneficial owner.
 - e. Save as otherwise provided in (d) above, the depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.
 - f. Every person holding Securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a depository.
- ii. Notwithstanding anything contained in the Act to the contrary, where Securities of the Company are held in a depository, the records of the beneficial ownership may be served by such depository to the Company by means of electronic mode or by delivery of floppies or discs.
- iii. Nothing contained in Section 56 of the Companies Act, 2013 shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.
- iv. Notwithstanding anything contained in the Act, where Securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
- v. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.
- vi. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Section 88 and other applicable provisions of the Companies Act 2013 and the Depositories Act, 1996 with the details of Shares held in physical and dematerialised forms in any media as may be permitted by law including in any form of electronic media.
- vii. The Register and Index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or Country.

Transmission of shares

- 38.
 - i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
 - ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- 39.
 - i. Any person becoming entitled to a share, in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
 - a. to be registered himself as holder of the share; or
 - b. to make such transfer of the share as the deceased or insolvent member could have made.
 - ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- 40.
 - i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
 - ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
 - iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
- 41. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

42. The provisions of these Articles relating to transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

No fee shall be charged for requisition of transfer, transmission, probate, succession certificate and letter of admiration, Certificate of Death or marriage, power of attorney or similar other documents.

Forfeiture of shares

43. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

44. The notice aforesaid shall—

- i. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- ii. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

45. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

46.

- i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

47.

- i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
- ii. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares

48.

- i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- ii. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute transfer of the shares in favour of the person to whom the share is sold or disposed off;
- iii. The transferee shall thereupon be registered as the holder of the share; and
- iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

49. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

50. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for 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 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.

51. Upon any sale, re-allotment or other disposal under the provisions of the preceding articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

52. The Board may, subject to the provision of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.

53. The Provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

54. The provisions of these articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

Initial payment not to preclude forfeiture

55. Neither a judgment in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member to 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 proceeding to enforce forfeiture of such shares as hereinafter provided.

Alteration of capital

56. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

57. Subject to the provisions of section 61, the Company may, by ordinary resolution,—

- i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- iv. Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

Conversion of Shares into Stock

58. Where shares are converted into stock,—

- i. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- ii. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- iii. Such of the articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

Reduction of Capital

59. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

- i. its share capital;
- ii. any capital redemption reserve account; or
- iii. Any share premium account.

Share Warrants

60. The Company may issue share warrants subject to, and in accordance with, the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (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 of a share warrant.

The bearer of a share warrant may at any time, deposit the warrant in 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 calling 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 days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares including in the deposited warrants.

Not more than one person shall be recognized as depositor of the share warrant.

The Company shall, on two days written notice, return the deposited share warrants to the depositor.

Subject herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a member of the Company or attend or vote or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notice from the Company.

The bearer of 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 holders of shares included in the warrant, and he shall be a member of the Company.

The Board may from time to time, make rules as to the 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.

Capitalisation of profits

61.

- i. The Company in general meeting may, upon the recommendation of the Board, resolve—
 - a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - b. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
 - a. paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - b. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up bonus shares, to and amongst such members in the proportions aforesaid;
 - c. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
 - d. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
 - e. The Board shall give effect to the resolution passed by the Company in pursuance of this -regulation.
- iii. Allotment or Distribution of Bonus Shares shall not be made to those Members who furnish to the Company in written intimation waiving their entitlement to receive such allotment or distribution of shares credited as fully paid up pursuant to this Article 61 as the case may be, and accordingly the corresponding amount shall not be capitalized.

62.

- i. Whenever such a resolution as aforesaid shall have been passed, the Board shall—
 - a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - b. generally to do all acts and things required to give effect thereto.
- ii. The Board shall have power—
 - a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and;
 - b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- iii. Any agreement made under such authority shall be effective and binding on such members

Buy-back of shares

63. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

General Meeting

64. All General Meetings other than annual general meeting shall be called extra-ordinary general meetings.

65. i. The Board may, whenever it thinks fit, call an extraordinary general meeting.

ii. The General meeting including Annual general meeting shall be convened by giving notice of clear 21 days in advance as per section 101 of Companies Act 2013. The directors if they think fit may convene a General Meeting including Annual General Meeting of the company by giving a notice thereof being not less than

three days if consent is given in writing or by electronic mode by not less than ninety-five per cent. of the members entitled to vote at such meeting.

- iii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

66

- i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- ii. i. Unless the number of members as on date of meeting are not more than one thousand, five members personally present shall be the quorum for a general meeting of the Company.
- ii. In any other case, the quorum shall be decided as under:
 - a) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;
 - b) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand

67 The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

68 If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

69 If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

70 The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

71 A declaration by the Chairman in pursuance of Section 107 of the Companies Act, 2013 that on a show of hands, a resolution has or has not been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution

Demand for poll

72

- i. Before or on the declaration of the result of the voting on any resolution of a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than five Lac rupees has been paid up.
- ii. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

Time of taking poll

73

- i. A poll demanded on a question of adjournment shall be taken forthwith.
- ii. A poll demanded on any other question (not being a question relating to the election of a Chairman which is provided for in Section 104 of the Act) shall be taken at such time not being later than 48 (forty eight) hours from the time when the demand was made, as the Chairman may direct.

Adjournment of meeting

74

- i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting
- iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting

Voting rights

- 75. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
 - i. on a show of hands, every member present in person shall have one vote; and

- ii. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
- 76 A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
- 77
 - i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
 - ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- 78 A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
- 79 Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the transmission clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (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 such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
- 80 Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.
- 81 No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
- 82
 - i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
 - ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
- 83 No member shall exercise any voting right 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 of lien.

Casting Vote

- 84 In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the polls is demanded shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.

Representation of Body Corporate

- 85 A body corporate (whether a Company within the meaning of the Act or not) if it is a member or creditor (including a holder of debentures) of the Company may in accordance with the provisions of Section 113 of the Companies Act, 2013 authorise such person by a resolution of its Board of Directors as it thinks fit, to act as its representative at any meeting of the Company or of any class of members of the Company or at any meeting of creditors of the Company.

Circulation of member's resolution

- 86 The Company shall comply with provisions of Section 111 of the Companies Act, 2013, relating to circulation of member's resolution.

Resolution requiring special notice

- 87 The Company shall comply with provisions of Section 115 of the Act relating to resolution requiring special notice.

Resolutions passed at adjourned meeting

- 88 The provisions of Section 116 of Companies Act, 2013 shall apply to resolutions passed at an adjourned meeting of the Company, or of the holders of any class of shares in the Company and of the Board of Directors of the Company and the resolutions shall be deemed for all purposes as having been passed on the date on which in fact they were passed and shall not be deemed to have been passed on any earlier date.

Registration of resolutions and agreements

- 89 The Company shall comply with the provisions of Section 117 and 179 of the Companies Act, 2013 relating to registration of certain resolutions and agreements.

Minutes of proceedings of general meeting and of Board and other meetings

90

- i. The Company shall cause minutes of all proceedings of general meetings, and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for the purpose with their pages consecutively numbered.
- ii. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed:
 - A. in the case of minutes of proceedings of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
 - B. in the case of minutes of proceedings of the general meeting by Chairman of the said meeting within the aforesaid period, of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.
 - C. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
 - D. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereof.
 - E. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
 - F. In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain:
 - a. the names of the Directors present at the meetings, and
 - b. in the case of each resolution passed at the meeting, the names of the Directors, if any dissenting from or not concurring in the resolution.
- iii. Nothing contained in Clauses (a) to (d) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:
 - a. is or could reasonably be regarded, as defamatory of any person
 - b. is irrelevant or immaterial to the proceedings; or
 - c. in detrimental to the interests of the Company.
- iv. The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this clause.

Minutes to be considered to be evidence

91 The minutes of meetings kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein.

Publication of reports of proceeding of general meetings

92 No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

Proxy

- 93 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.
- 94 An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
- 95 A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

96 The First Directors of the Company shall be:

1. Mrs. Joyce Singh Dhillon
2. Mr. Karan Singh Dhillon

97 The Directors need not hold any “Qualification Share(s)”.

98 Appointment of Senior Executive as a Whole Time Director Subject to the provisions of the Act and within the overall limit prescribed under these Articles for the number of Directors on the Board, the Board may appoint any persons as a Whole Time Director of the Company for such a period and upon such terms and conditions as the Board may decide. The Senior Executive so appointed shall be governed by the following provisions:

He may be liable to retire by rotation as provided in the Act but shall be eligible for re-appointment. His re-appointment as a Director shall not constitute a break in his appointment as Whole Time Director. He shall be reckoned as Director for the purpose of determining and fixing the number of Directors to retire by rotation. He shall cease to be a Director of the Company on the happening of any event specified in Section 164 of the Act. Subject to what is stated herein above, he shall carry out and perform all such duties and responsibilities as may, from time to time, be conferred upon or entrusted to him by Managing Director(s) and / or the Board, shall exercise such powers and authorities subject to such restrictions and conditions and / or stipulations as the Managing Director(s) and /or the Board may, from time to time determine.

Nothing contained in this Article shall be deemed to restrict or prevent the right of the Board to revoke, withdraw, alter, vary or modify all or any such powers, authorities, duties and responsibilities conferred upon or vested in or entrusted to such whole time directors

99

- i. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- ii. In addition to the remuneration payable to them in pursuance of the Act, the directors -may be paid all travelling, hotel and other expenses properly incurred by them—
 - a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - b. in connection with the business of the company.

100 The Board may pay all expenses incurred in getting up and registering the company.

101 The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

102 All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

103 Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

104

- i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
- ii. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

Retirement and Rotation of Directors

105 Not less than two-thirds of the total number of Directors of the Company, excluding the Independent directors if any appointed by the Board, shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles be appointed by the Company in General Meeting.

106 The remaining Directors shall be appointed in accordance with the provisions of the Act.

107 At the Annual General Meeting in each year one-third of the Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.

108 Subject to the provisions of the Act and these Articles the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in the office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provision of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his reappointment is decided or successor is appointed.

109 Subject to the provisions of the Act and these Articles, the retiring Director shall be eligible for reappointment.

110 Subject to the provision of the Act and these Articles, the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.

Nominee Director

111 Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any of the Finance Corporation or Credit Corporation or to any other Finance Company or Body out of any loans granted by them to the Company or Body (hereinafter in this Article referred to as "the Corporation") continue to hold debentures or shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors whole time or non-whole time (which Director or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their places.

112 The terms and conditions of appointment of a Nominee Director/s shall be governed by the agreement that may be entered into or agreed with mutual consent with such Corporation. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors.

113 The Nominee Directors so appointed shall hold the said office only so long as any money only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Shares or Debentures in the Company as a result of direct subscription or private placement or the liability of the Company arising out of any Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately, if the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any Guarantee furnished by the Corporation.

114 The Nominee Directors appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and/or the Meetings of the Committee of which the Nominee Director/s is/are members as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Directors shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or by such Nominee Directors in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Directors.

Provided that if any such Nominee Directors is an Officer of the Corporation / IDBI, the sitting fees in relation to such Nominee Directors shall also accrue to the Corporation/ IDBI as the case may be and the same shall accordingly be paid by the Company directly to the Corporation.

115 Provided also that in the event of the Nominee Directors being appointed as Whole time Directors such Nominee Directors shall exercise such powers and duties as may be approved by the Lenders. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Lenders.

Removal of Directors

116 The Company may (subject to the provisions of Act and other applicable provisions and these Articles) remove any Director before the expiry of his period of office after giving him a reasonable opportunity of being heard.

117 Special notice as provided in the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.

118 On receipt of the notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.

119 Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company and requests its notification to members of the Company, the Company shall, if the time permits it to do so-,

- in any notice of the resolution given to members of the Company state the fact of the representations having been made, and
- send a copy of the representations to every member of the Company to whom the notice of the meeting is sent (whether before or after the receipt of representation by the Company) and if a copy of the representation is not sent as aforesaid due to insufficient time or for the company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting;

Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the company's costs on the application to be paid in whole or in part by the director notwithstanding that he is not a party to it.

120 A vacancy created by the removal of a director under this article, if he had been appointed by the company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given as prescribed in the Act.

121 A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.

122 If the vacancy is not filled under clause (5) above, it may be filled as a casual vacancy in accordance with the provisions of this Act:
Provided that the director who was removed from office shall not be reappointed as a director by the Board of Directors.

123 Nothing in this section shall be taken-

- as depriving a person removed under this section of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contact or terms of his appointment as director, or of any other appointment terminating with that as director; or
- as derogating from any power to remove a director under other provisions of this Act.

Remuneration and sitting fees to Directors including Managing and whole time Directors

124 Subject to provisions of the Act, the Directors including Managing or whole time Directors shall be entitled to and shall be paid such remuneration as may be fixed by the Board of Directors from time to time in recognition of the services rendered by them for the company.
In addition to the remuneration payable to the Directors as above, they may be paid all travelling, hotel and other expenses incurred by them.

- In attending and returning from meetings of the Board of Directors and committee thereof, all General Meetings of the company and any of their adjourned sittings, or
- In connection with the business of the Company.

125 Each Director shall be entitled to be paid out of the funds of the Company by way of sitting fees for his services not exceeding the sum of Rs. 1,00,000/- (Rupees One Lac) as may be fixed by Directors from time to time for every meeting of the Board of Directors and/ or committee thereof attended by him in addition to any remuneration paid to them. If any Director being willing is appointed to an executive office either whole time or part time or be called upon to perform extra services or to make any special exertions for the purpose of the Company then subject to Section 196, 197 & 198, read with Schedule V of the Act, the Board may remunerate such Directors either by a fixed sum or by a percentage of profit or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled to.

**Powers and duties of Directors:
Certain powers to be exercised by the Board only at meeting**

126 i. Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board.

- The power to make calls on shareholders in respect of money unpaid on their shares;
- The Power to authorize buy-back of securities under Section 68 of the Act.
- Power to issue securities, including debenture, whether in or outside India
- The power to borrow moneys
- The power to invest the funds of the Company,
- Power to Grant loans or give guarantee or provide security in respect of loans
- Power to approve financial statements and the Board's Report
- Power to diversify the business of the Company
- Power to approve amalgamation, merger or reconstruction
- Power to take over a Company or acquire a controlling or substantial stake in another Company
- Powers to make political contributions;
- Powers to appoint or remove key managerial personnel (KMP);
- Powers to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;
- Powers to appoint internal auditors and secretarial auditor;
- Powers to take note of the disclosure of director's interest and shareholding;
- Powers to buy, sell investments held by the Company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee Company;

- q. Powers to invite or accept or renew public deposits and related matters;
- r. Powers to review or change the terms and conditions of public deposit;
- s. Powers to approve quarterly, half yearly and annual financial statements or financial results as the case may be

Provided that the Board may by resolution passed at the meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in sub-clauses (d), (e) and (f) to the extent specified in clauses (ii), (iii) and (iv) respectively on such condition as the Board may prescribe.

- ii. Every resolution delegating the power referred to in sub-clause (d) of clause (i) shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegate.
- iii. Every resolution delegating the power referred to in sub-clause (e) of clause (i) shall specify the total amount up to which the funds of the Company may be invested and the nature of the investments which may be made by the delegate.
- iv. Every resolution delegating the power referred to in sub-clause (f) of clause (i) shall specify the total amount up to which loans may be made by the delegates, the purposes for which the loans may be made and the maximum amount up to which loans may be made for each such purpose in individual cases.
- v. Nothing in this Article shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in this Article.

Restriction on powers of Board

127

- i. The Board of Directors of the Company shall not except with the consent of the Company in general meeting:
 - a. sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole or substantially the whole of any such undertaking;
 - b. remit, or give time for the repayment of any debt, due by a Director;
 - c. invest, otherwise than in trust securities, the amount of compensation received by it as a result of any merger or amalgamation;
 - d. borrow moneys, where the money to be borrowed, together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose; or
 - e. contribute to *bona fide* charitable and other funds, aggregate of which in any financial year, exceed five percent of its average net profits during the three financial years, immediately preceding.
- ii. Nothing contained in sub-clause (a) above shall affect:
 - a. the title of a buyer or other person who buys or takes a lease of any such undertaking as is referred to in that sub-clause in good faith and after exercising due care and caution, or
 - b. the selling or leasing of any property of the Company where the ordinary business of the Company consists of, or comprises such selling or leasing
- iii. Any resolution passed by the Company permitting any transaction such as is referred to in sub-clause (i) (a) above, may attach such conditions to the permission as may be specified in the resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transaction. Provided that this clause shall not be deemed to authorise the Company to effect any reduction in its capital except in accordance with the provisions contained in that behalf in the Act.
- iv. No debt incurred by the Company in excess of the limit imposed by sub-clause (d) of clause (i) above, shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.

128 Due regard and compliance shall be observed in regard to matters dealt with by or in the Explanation contained in Section 180 of the Companies Act, 2013 and in regard to the limitations on the power of the Company contained in Section 182 of the Companies Act, 2013.

General powers of the Company vested in Directors

129 Subject to the provisions of the Act, the management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise authorised to exercise and do and not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and other Act and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Specific powers given to Directors

130 Without prejudice to the general powers conferred by Article above and the other powers conferred by these presents and so as not in any way to limit any or all of those powers and subject to the provisions of the Act and these Articles, it is hereby expressly declared that the Directors shall have the following powers:

- i. to pay and charge to the capital account of the Company and interest lawfully payable thereon under the provisions of Sections 76 corresponding to Section 40 of the Companies Act, 2013;
- ii. to purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property effects, assets, rights, credits, royalties, bounties and goodwill of any person, firm or Company carrying on the business which this Company is authorised to carry on, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or acquisition to accept such title as the Board may believe or may be advised to be reasonable satisfactory;
- iii. to purchase, or take on lease for any term or terms of years, or otherwise acquire any mills or factories or any land or lands, with or without buildings and outhouses thereon, situate in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit; and in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;
- iv. to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, debenture stock or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, debenture stock 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;
- v. To erect, construct, enlarge, improve, alter, maintain, pull down rebuilt or reconstruct any buildings, factories, offices, workshops or other structures, necessary or convenient for the purposes of the Company and to acquire lands for the purposes of the Company;
- vi. To let, mortgage, charge, sell or otherwise dispose of subject to the provisions of Section 180 of the Companies Act, 2013 any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they may think fit;
- vii. 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 building, 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;
- viii. Subject to Section 179 of the Companies Act, 2013 to open accounts with any bank or bankers or with any Company, firm, or individual and to pay money into and draw money from any account from time to time as the Directors may think fit;
- ix. To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its unpaid capital for the time being or in such other manner as they may think fit;
- x. To attach to any shares to be issued as the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions of the Act, as to the transfer thereof as they may think fit;
- xi. To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof subject to the provisions of the Act;
- xii. To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trusts and to provide for the remuneration of such trustee or trustees;
- xiii. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers or otherwise concerning the affairs of the Company and also subject to the provisions of Section 180 of the Companies Act, 2013 to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company;
- xiv. Subject to the provisions of Sections 180 of the Companies Act, 2013 to invest and deal with any of the moneys of the Company, not immediately required for the purpose thereof, upon such Shares, securities or investments (not being Shares in this Company) and in such manner as they may think fit, and from time to time to vary or realize such investments.
- xv. Subject to such sanction as may be necessary under the Act or these Articles, to give any Director, Officer, or other person employed by the Company, an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general

profits of the Company, and such interest, commission or share of profits shall be treated as part of the working expenses of the Company.

xvi. To provide for the welfare of employees or ex-employees of the Company and their wives, widows, families, dependants or connections of such persons by building or contributing to the building of houses, dwelling, or chawls or by grants of money, pensions, allowances, gratuities, bonus or payments by creating and from time to time subscribing or contributing to provident and other funds, institutions, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit;

xvii. To establish and maintain or procure the establishment and maintenance of any contributory or non contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments, to any persons who are or were at any time in the employment or services of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at anytime Directors or officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependants of any such persons and, also to establish and subsidize and subscribe to any institution, association, clubs or funds collected to be for the benefit of or to advance the interests and well being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid;

xviii. To decide and allocate the expenditure on capital and revenue account either for the year or period or spread over the years.

xix. To appoint and at their discretion to remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and servants for permanent, temporary or special service as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit, and from time to time to provide for the management and transactions of the affairs of the Company in any special locality in India in such manner as they may think fit. The provisions contained in the clause following shall be without prejudice to the general powers conferred by this clause.

xx. At any time and from time to time by power of attorney 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 Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors may think fit) be made in favour of any Company or the members, directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body or person whether nominated, directly or indirectly by the Directors and such power of attorney may contain any such powers for the protection or convenience of persons dealing with such Attorneys as the Directors may think fit; and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities, and discretion for the time being vested in them.

xxi. To enter into all such negotiations, contracts and rescind and/or vary all such contracts and to execute and do all such acts, deeds, and things in the name of or on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company;

MANAGING DIRECTORS
Power to appoint Managing or Whole-time Directors

131

- a. Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time one or more Directors as Managing Director or Managing Directors and/or Whole-time Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and the Board may by resolution vest in such Managing Director(s)/Whole-time Director(s), such of the power hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such condition and subject to such restriction as it may determine, the remuneration of such Directors may be by way of monthly remuneration and/or fee for each meeting and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act.
- b. Subject to the approval of shareholders in their meeting, the managing director of the Company may be appointed and continue to hold the office of the chairman and managing director or Chief Executive officer of the Company at the same time.
- c. Subject to the provisions of Sections 197 & 198 of the Act, the appointment and payment of remuneration to the above Director shall be subject to approval of the members in general meeting and of the Central Government.

Proceedings of the Board

132 a. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

b. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

133 The quorum for meetings of Board/Committees shall be as provided in the Act or under the rules.

134 a. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

b. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

135 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.

136 The participation of directors in a meeting of the Board/ Committees may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

137 a. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

b. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

Delegation of Powers of Board to Committee

138 a. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

b. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

139 a. A committee may elect a Chairperson of its meetings.

b. 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.

140 a. A committee may meet and adjourn as it thinks fit.

b. 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.

141 All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

142 Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

143 Subject to the provisions of the Act—

a. 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 thinks 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;

b. A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.

144 A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officers, manager, Company Secretray or chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief Financial Officer.

The Seal

145

- a. The Board shall provide for the safe custody of the seal.
- b. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Dividends and Reserve

146 The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

147 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.

148

- a. 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 equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.
- b. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

149

- a. 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.
- b. 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.
- c. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

150 The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

151

- a. 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.
- b. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

152 Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

153 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.

154 No dividend shall bear interest against the Company.

Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law and that such forfeiture, when effected, will be annulled in appropriate cases;

155 Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration, the company shall, within seven days from the date of expiry of the thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the Unpaid Dividend Account as per provisions of section 124 and any other pertinent provisions in rules made thereof.

The company shall transfer any money transferred to the unpaid dividend account of a company that remains unpaid or unclaimed for a period of seven years from the date of such transfer, to the Fund known as Investor Education and Protection Fund established under section 125 of the Act.

156 The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

157 Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

Accounts

158

- 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.
- 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.

Inspection of Statutory Documents of the Company:

159 Minutes Books of General Meetings

- The books containing the minutes of the proceedings of any general meeting of the Company shall;
 - be kept at the registered office of the Company, and
 - be open, during the business hours to the inspection of any member without charge subject such reasonable restrictions as the Company may, in general meeting impose so however that not less than two hours in each day are allowed for inspection.

Provided however that any person willing to inspect the minutes books of General Meetings shall intimate to the Company his willingness atleast 15 days in advance.

- Any member shall be entitled to be furnished, within seven days after he has made a request in that behalf of the Company, with a copy of any minutes referred to in Clause (a) above, on payment of Rs. 10/- (Ten Rupees only) for each page or part thereof.

160 Register of charges:

- The Company shall keep at its registered office a Register of charges and enter therein all charges and floating charges specifically affecting any property or assets of the Company or any of its undertakings giving in each case the details as prescribed under the provisions of the Act.
- The register of charges and instrument of charges, as per clause (i) above, shall be open for inspection during business hours—
 - by any member or creditor without any payment of fees; or
 - by any other person on payment of such fees as may be prescribed,

Provided however, that any person willing to inspect the register of charges shall intimate to the Company at least 15 days in advance, expressing his willingness to inspect the register of charges, on the desired date.

Audit

161

- The first Auditor of the Company shall be appointed by the Board of Directors within 30 days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.
- Appointment of Auditors shall be governed by provisions of Companies Act 2013 and rules made there under.
- The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.
- The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.

Winding up

162 Subject to the provisions of Chapter XX of the Act and rules made there under—

- 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.
- For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or others securities whereon there is any liability.

Indemnity

163 Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal Subject to the provisions of Chapter XX of the Act and rules made there under—

Secrecy

164

- Every Director, Manager, Secretary, Trustee, Member or Debenture holder, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in or about the business of the company shall, if so required by the Board before entering upon their duties sign a declaration pledging themselves to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters which may come to their knowledge in the discharge of their duties except when required to do so by the Board 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.
- No member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and which in the opinion of the directors, it would be inexpedient in the interests of the Company to disclose.

We, the several persons, whose names and addresses are subscribed below are desirous of being formed into a Company in accordance with the Memorandum of Association, and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names.

Names, Addresses, Descriptions and Occupations of Subscribers	Number of Equity Shares taken by each Share-Subscriber	Name, Address, Description and Occupations of Witness
Sri Karan Singh Dhillon 12B, Russel Street, Kolkata 700071	10,000 (Ten Thousand)	Witness to all the Signatories (Tapas Malik) S/o Late Kala Chand Mallik C/o T Mallik & Associates, Cost Accountants 1/C Jelia Para Lane, Bowbazar, Kolkata- 700012.
Smt Joyce Singh Dhillon 12B, Russel Street, Kolkata 700071	10,000 (Ten Thousand)	
	20,000 (Twenty Thousand)	

SECTION XII: 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 the draft 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 have been attached to the copy of the prospectus delivered to the RoC for filing, and also the documents for inspection referred to hereunder, may be inspected at our Registered Office at Chatterjee International Building, 33A Jawaharlal Nehru Road, 20th Floor, Suite No. A03, Middleton Row, Kolkata- 700071, India, between 10.00 a.m. to 5.00 p.m. (IST) on all working days and will also be available at the website of our company www.dfclogistics.in from the date of the draft prospectus until issue closing date.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time, if so required, in the interest of our Company, or if required by the other parties, without notice to the Shareholders, subject to compliance with the provisions of the Companies Act and other applicable law.

A. MATERIAL CONTRACTS TO THE ISSUE

1. Issue Agreement dated April 11, 2025 entered into among our Company and the Lead Manager.
2. Agreement dated November 20, 2024 entered into among our Company and the Registrar to the Issue.
3. Tripartite Agreement dated January 03, 2024 entered into among our Company, NSDL and the Registrar to the Issue.
4. Tripartite Agreement dated January 04, 2024 entered into among our Company, CDSL and the Registrar to the Issue.
5. Banker to the Issue Agreement [●] among our Company, the Lead Manager, Banker to the Issue and the Registrar to the Issue.
6. Market Making Agreement dated [●] between our Company, the Lead Manager and the Market Maker.
7. Underwriting Agreement dated [●] between our Company and the Lead Manager.

B. MATERIAL DOCUMENTS

1. Certified copies of the Memorandum of Association and Articles of Association of our Company.
2. Certificate of Incorporations of our Company dated May 28, 2014 and December 01, 2023 issued by Registrar of Companies.
3. Resolution of the Board of Directors of our Company and Equity Shareholders of our Company dated September 13, 2024 and September 21, 2024 respectively, authorizing the Issue and other related matters.
4. Copies of Audited Financial Statements of our Company for Nine months ended December 31, 2024 and the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022.
5. Peer Review Auditors Report dated May 13, 2025 on Restated Financial Statements of our Company for Nine months ended December 31, 2024 and the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022.
6. Copy of Statement of tax benefits dated May 13, 2025, from the Peer Review Auditor included in this draft prospectus.
7. Consents of Promoters, Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor, Peer Review Auditor, Legal Advisor to the Issue, Banker to the Issue & Sponsor Bank, Lead Manager, Registrar to the Issue, Underwriter and Market Maker to include their names in the draft prospectus to act in their respective capacities.
8. Certificate on KPI's issued by the Peer Review Auditor M/s. Dokania S. Kumar & Co., Chartered Accountants, vide their certificate dated May 13, 2025.

9. Site Visit Report of our Company prepared by the Lead Manager.
10. In-principle listing approval dated [●] from BSE Limited for listing the Equity Shares on the SME Platform of BSE Limited.
11. Due Diligence certificate dated [●] submitted to SEBI after filing the prospectus with RoC.

Any of the contracts or documents mentioned in this draft prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this draft prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this draft prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Karan Singh Dhillon

Managing Director

DIN: 0658886

Date: May 15, 2025

Place: Kolkata

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this draft prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this draft prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Karamveer Singh Dhillon

Whole Time Director

DIN: 07445896

Date: May 15, 2025

Place: Kolkata

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this draft prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this draft prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Joyce Singh Dhillon
Non-Executive Director
DIN: 06588790

Date: May 15, 2025

Place: Kolkata

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this draft prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this draft prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Rucheka Singhi Kothari

Independent Director

DIN: 06789293

Date: May 15, 2025

Place: Kolkata

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this draft prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this draft prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Ekta Jain
Independent Director
DIN: 10398549

Date: May 15, 2025

Place: Kolkata

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this draft prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this draft prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Sd/-

Mukesh Kumar Agarwal

Chief Financial Officer

Date: May 15, 2025

Place: Kolkata

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this draft prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this draft prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY:

Sd/-

Sneha Agarwal
Company Secretary & Compliance Officer

Date: May 15, 2025

Place: Kolkata