



(Scan this QR code to view Issue Document)

**SUNSKY LOGISTICS LIMITED**

(Formerly known as Sunsky Logistics Private Limited)

CORPORATE IDENTITY NUMBER: U74999GJ2020PLC114376

| REGISTERED OFFICE | | CORPORATE OFFICE | CONTACT PERSON | TELEPHONE AND EMAIL | WEBSITE |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|-----------------------------------------------------|--------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|
| T.F-316, I Square, Nr. Shukan Mall Cross Road, Science City Road, Sola, Ahmedabad-380060, Gujarat, India | | - | Aashka Patel Company Secretary and Compliance Officer | Email: cs@sunskylogistics.com Mobile No: +91-9737166446 | www.sunskylogistics.com |
| PROMOTERS OF OUR COMPANY: AKASH A SHAH AND SHAH VAIBHAVI AKASH | | | | | |
| DETAILS OF THE ISSUE | | | | | |
| TYPE | FRESH ISSUE SIZE (IN ₹ LAKHS) | OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹) | TOTAL ISSUE SIZE | ELIGIBILITY | |
| Fresh Issue | 36,60,000 Equity Shares of face value of ₹ 2/- each aggregating to ₹ [●] Lakhs | Nil | 36,60,000 Equity Shares of face value of ₹ 2/- each aggregating to ₹ [●] Lakhs | This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended and pursuant to Regulation 229 (1) thereof, as the Company's post issue paid up capital is less than ₹10.00 Cr. Please see chapter titled the <i>"Issue Structure"</i> on the page No. 193 of this Draft Prospectus. | |
| DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION: NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES | | | | | |
| RISK IN RELATION TO THE FIRST ISSUE | | | | | |
| This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 2/- each and the Issue Price is [●] times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in chapter titled <i>"Basis for Issue Price"</i> beginning on Page No.80 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing. | | | | | |
| GENERAL RISKS | | | | | |
| Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Prospectus. Specific attention of the investors is invited to the section titled <i>"Risk Factors"</i> beginning on Page No. 25 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") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited ("BSE"). | | | | | |
| LEAD MANAGER TO THE ISSUE | | | | | |
| NAME AND LOGO | | CONTACT PERSON | | EMAIL & TELEPHONE | |
|  | | Mr. Kunjal Soni | | Email: kunjal@nirbhaycapital.com Tel. No: +91 79 48970649 M. No: +91 9825052071 | |
| NIRBHAY CAPITAL SERVICES PRIVATE LIMITED | | | | | |
| REGISTRAR TO THE ISSUE | | | | | |
| NAME AND LOGO | | CONTACT PERSON | | EMAIL & TELEPHONE | |
|  | | M Murali Krishna | | Email: sunsky.ipo@kfintech.com Tel. No: + 91 40 6716 2222 | |
| KFIN TECHNOLOGIES LIMITED | | | | | |
| BID/ISSUE PERIOD | | | | | |
| ANCHOR BID OPENS/CLOSES ON*: [●] | | BID/ISSUE OPENS ON: [●] | | BID/ISSUE CLOSES ON**: [●]# | |

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

**Our Company may, in consultation with the LM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI (ICDR) Regulations.

UPI mandate end time and date shall be 5:00 pm on the Bid/ Issue Closing Date.



(Scan this QR code to view Issue Document)

Draft Prospectus

Dated: May 29, 2025

Fixed Price Issue

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

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



SUNSKY LOGISTICS LIMITED

(Formerly known as Sunsky Logistics Private Limited)

CORPORATE IDENTITY NUMBER: U74999GJ2020PLC114376

Our Company was incorporated under the name and style of 'Sunsky Logistics Private Limited', a private limited company under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation dated July 05, 2020, issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in their meeting held on January 10, 2024, and by our Shareholders in an Extraordinary General Meeting held on February 7, 2024, and consequently the name of our Company was changed to 'Sunsky Logistics Limited' and a fresh certificate of incorporation dated July 16, 2024, was issued by the Registrar of Companies, Central Registration Centre. The corporate identification number of our Company is U74999GJ2020PLC114376.

Registered Office: T.F-316, I Square, Nr. Shukan Mall Cross Road, Science City Road, Sola, Ahmedabad-380060, Gujarat, India.

Website: www.sunskylogistics.com Email: cs@sunskylogistics.com, Telephone No./Mobile No.: + 91 9737166446

Company Secretary and Compliance Officer: Aashka Patel

PROMOTERS OF OUR COMPANY: AKASH A SHAH AND SHAH VAIBHAVI AKASH

THE ISSUE

PUBLIC ISSUE OF 36,60,000 EQUITY SHARES OF FACE VALUE ₹ 2 EACH ("EQUITY SHARES") OF THE COMPANY FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [●]/- PER EQUITY SHARE) (THE "ISSUE PRICE"), AGGREGATING TO ₹ [●] LAKHS ("ISSUE") OF THE ISSUE, 186,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 34,74,000 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AT AN ISSUE PRICE OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 29.43 % AND 27.94%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" ON PAGE 185 OF THE DRAFT PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 2/- EACH AND THE ISSUE PRICE IS ₹ [●]. THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE

THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) 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 section / chapter titled "The Issue" beginning on page no. 45 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 the chapter titled "Issue Procedure" beginning on page no. 196 of this Draft Prospectus.)

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹ 2/- per Equity Shares and the Issue price is [●] times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager) as stated in the chapter titled "Basis for Issue Price" beginning on Page No.80 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our Company nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this 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. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on Page No. 25 of this Draft Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, 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 offered through this Draft Prospectus are proposed to be listed on SME Platform of BSE Limited ("BSE SME"), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval letter dated [●] from BSE Limited ("BSE") for using its name in this issue document for listing our shares on BSE SME. For the purpose of this Issue, the designated Stock Exchange is the BSE.

LEAD MANAGER

REGISTRAR TO THE ISSUE



NIRBHAY CAPITAL SERVICES PRIVATE LIMITED

SEBI Registration Number: INM000011393

Address: 201, Maruti Crystal, Opp. Rajpath Club, S.G. Highway, Bodakdev, Ahmedabad - 380054, Gujarat, India

Tel No: +91 79 48970649

M. No.: +91 9825052071

Email Id: kunjal@nirbhaycapital.com

Investors Grievance Email Id: ipo@nirbhaycapital.com

Website: www.nirbhaycapital.com

Contact Person: Mr. Kunjal Soni

CIN: U67120GJ2006PTC047985

KFin Technologies Limited

SEBI Registration No.: INR000000221

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

Tel. No.: + 91 40 6716 2222

Toll Free Number: 1800 309 4001

Email Id: sunsky.ipo@kfintech.com

Investor Grievance Email ID : einward.ris@kfintech.com

Website: www.kfintech.com

Contact Person: M Murali Krishna

BID/ISSUE PERIOD

ANCHOR BID OPENS/CLOSES ON*: [●]

BID/ISSUE OPENS ON: [●]

BID/ISSUE CLOSES ON*: [●]#

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

**Our Company may, in consultation with the LM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI (ICDR) Regulations.

UPI mandate end time and date shall be 5:00 pm on the Bid/ Issue Closing Date.

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Pursuant to Schedule VI of SEBI (ICDR) Regulations, 2018

TABLE OF CONTENT

| | |
|-------------------------------------------------------------------------------------------------|-----|
| SECTION I – GENERAL | 1 |
| DEFINITIONS AND ABBREVIATIONS..... | 1 |
| CERTAIN CONVENTIONS USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION . | 14 |
| FORWARD LOOKING STATEMENTS | 16 |
| SECTION II - SUMMARY OF DRAFT PROSPECTUS..... | 17 |
| SECTION III – RISK FACTORS..... | 25 |
| SECTION IV – INTRODUCTION | 45 |
| THE ISSUE | 45 |
| SUMMARY OF FINANCIAL INFORMATION | 46 |
| SECTION V – GENERAL INFORMATION | 50 |
| SECTION VI - CAPITAL STRUCTURE | 58 |
| SECTION VII – PARTICULARS OF THE ISSUE..... | 70 |
| OBJECT OF THE ISSUE | 70 |
| BASIS FOR ISSUE PRICE..... | 80 |
| STATEMENT OF POSSIBLE TAX BENEFITS..... | 86 |
| SECTION V – ABOUT THE COMPANY | 89 |
| INDUSTRY OVERVIEW | 89 |
| BUSINESS OVERVIEW..... | 101 |
| KEY INDUSTRY REGULATIONS AND POLICIES | 113 |
| HISTORY AND CORPORATE STRUCTURE | 123 |
| OUR MANAGEMENT..... | 127 |
| OUR PROMOTERS AND PROMOTER GROUP..... | 140 |
| INFORMATION WITH RESPECT TO GROUP COMPANIES..... | 145 |
| OUR SUBSIDIARY | 146 |
| DIVIDEND POLICY | 147 |
| SECTION IX – FINANCIAL INFORMATION | 148 |
| RESTATED FINANCIAL INFORMATION | 148 |
| OTHER FINANCIAL INFORMATION..... | 149 |
| FINANCIAL INDEBTEDNESS..... | 151 |
| MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS | 153 |
| CAPITALIZATION STATEMENT | 163 |
| SECTION X – LEGAL AND OTHER INFORMATION | 164 |
| OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS | 164 |
| GOVERNMENT AND OTHER STATUTORY APPROVALS | 168 |
| SECTION – XI – OTHER REGULATORY AND STATUTORY DISCLOSURES | 171 |
| SECTION XII – ISSUE RELATED INFORMATION..... | 185 |
| TERMS OF THE ISSUE..... | 185 |
| ISSUE STRUCTURE..... | 193 |
| ISSUE PROCEDURE..... | 196 |
| RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES..... | 242 |
| SECTION XIII - DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION | 245 |
| SECTION XIV – OTHER INFORMATION..... | 269 |
| MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION..... | 269 |
| DECLARATION | 271 |

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time.

The words and expressions used in this Draft Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under. Notwithstanding the foregoing, terms used in the chapters / sections titled “Industry Overview”, “Key Industry Regulations and Policies”, “Statement of Possible Tax Benefits”, “Restated Financial Information”, “Basis for Issue Price”, “History and Corporate Structure”, “Government and Other Regulatory Approvals”, “Outstanding Litigations and Material Developments” and “Description of Equity Shares and Terms of the Articles of Association” beginning on Page Nos. 89, 113, 86, 148, 80, 123, 168, 164, and 245 respectively, of this Draft Prospectus shall have the meaning ascribed to such terms in such sections.

GENERAL TERMS

| Term | Description |
|----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Our Company”, “the Company”, “Sunsky Logistics”, “Sunsky” “ALL” “Issue Company” or “Issuer” | Sunsky Logistics Limited (Formerly Known as Sunsky Logistics Private Limited), a public limited company, incorporated in India under the Companies Act, 2013, and having its registered office at T.F-316, I Square, Nr. Shukan Mall Cross Road, Science City Road, Sola, Ahmedabad-380060, Gujarat, India. |
| “Promoters” or “Our Promoters” | The Promoters of our Company are Akash A Shah and Shah Vaibhavi Akash. For further details regarding the promoters of our company, please refer to the chapter titled “ Our Promoters and Promoter Group ” beginning from the Page No. 140 of this Draft Prospectus. |
| “Promoter Group” or “Our Promoter Group” | Companies, individuals, and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018, which is provided in the chapter titled “ Our Promoters and Promoter’s Group ” beginning from the Page No. 140 of this Draft Prospectus |
| “You” or “Your” or “Yours” | Prospective Investors in the Issue |
| “we”, “our” or “us” | Unless the context otherwise indicates or implies, refers to our Company |

COMPANY RELATED TERMS

| Term | Description |
|-----------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Articles or Articles of Association or AOA | Articles of Association of our Company, as amended from time to time. |
| Audit Committee | The Audit Committee of the Board of Directors is constituted in accordance with Section 177 of the Companies Act, 2013, and Regulation 18 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015, as described in the chapter titled “ Our Management ” beginning on Page No. 127 of this Draft Prospectus. |
| Auditors of our Company/ Statutory Auditor/ Peer Review Auditor | The Statutory Auditors of our Company, being M/s. Ankit M Shah & Co., Chartered Accountants, holding a valid Peer Review Certificate. |
| Bankers to the Company | Banker of our Company, namely ICICI Bank Limited. |
| Board of Directors / Board / BOD | The Board of Directors of our Company, unless otherwise specified. |
| Chairman and Managing Director | The Chairman and Managing Director of the Board of Directors of our Company being, Akash A Shah. |
| Chief Financial Officer (CFO) | The Chief Financial Officer of our Company, being Vineeta Rajwani. |
| CIN | Corporate Identification Number of our Company i.e. U74999GJ2020PLC114376. |
| Companies Act | The Companies Act, 1956/2013, as amended from time to time. |
| Company Secretary and Compliance Officer (CS) | The Company Secretary and Compliance Officer of our Company, being Aashka Patel. |
| Committee(s) | Duly constituted committee(s) of our Board of Directors from time to time. For further details regarding the Committee, please refer to the chapter titled “ Our Management ” beginning from Page No.127 of this Draft Prospectus. |

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|------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Depositories | A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time, being National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). |
| Depositories Act | The Depositories Act, 1996, as amended from time to time. |
| Director(s) | Director(s) on the board of our Company, as appointed from time to time. For details of our Directors, see the chapter titled ‘Our Management’ beginning from Page No. 127 of this Draft Prospectus. |
| DIN | Director Identification Number. |
| DP ID | Depository’s Participant’s Identity Number. |
| Equity Listing Agreement / Listing Agreement | The listing agreements are to be entered into by our Company with the Stock Exchange in relation to our Equity Shares. |
| Equity Shares | Equity Shares of our Company of Face Value of ₹ 2/- each, unless otherwise specified in the context thereof. |
| Equity Shareholders | Persons/ Entities holding Equity Shares of Our Company. |
| Executive Directors | “Executive Director” means Whole Time Directors as defined in clause (94) of Section 2 of the Act”. |
| Group Companies | In terms of the Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, “Group companies” shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions in accordance with the Accounting Standard 18 as disclosed in the Restated Financial Statements covered under the applicable accounting standards, and as disclosed in chapter titled “Information with respect to Group Companies” beginning from Page No. 145 of this Draft Prospectus. |
| Independent Director | An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, see the chapter titled “Our Management” beginning on Page No. 127 of this Draft Prospectus. |
| Indian GAAP | Generally Accepted Accounting Principles in India. |
| IBC | The Insolvency and Bankruptcy Code, 2016 |
| ISIN | International Securities Identification Number, being INE10CM01027 . |
| Key Managerial Personnel / KMP | Key managerial personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI ICDR Regulations, which includes key managerial personnel in terms of the Companies Act, as described in the chapter titled “Our Management” beginning from Page No. 127 of this Draft Prospectus. |
| Key Performance Indicators/ KPI | Key factors that determine the performance of our Company. |
| LLP | LLP was incorporated under the Limited Liability Partnership Act, 2008. |
| Managing Director | The Managing Director of our company being, Akash A Shah. |
| Materiality Policy | The Materiality Policy adopted by our Board pursuant to a resolution of our Board Meeting dated May 6, 2025, for identification of the material: (a) outstanding material litigation proceedings; (b) Group Companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Prospectus, and the Prospectus. |
| MOA or Memorandum or Memorandum of Association | Memorandum of Association of our Company as amended from time to time. |
| Nomination and Remuneration Committee | The Nomination and Remuneration Committee of our Board of Directors is constituted in accordance with the Companies Act, 2013. For further details regarding the Nomination and Remuneration Committee, please refer to the chapter titled “Our Management” beginning from Page No. 127 of this Draft Prospectus. |
| Non-Executive Director | A Director, not being an Executive Director. For further details of the Non- Executive Director, see “Our Management – Board of Directors” beginning from Page No. 127 |
| NRIs or Non-Resident Indians | A person resident outside India, as defined under FEMA, and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000. |
| Offer / Issue | For the sake of clarity, the Offer or Issue is read as the same as and when written in this Draft Prospectus. |
| Person or Persons | Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, trust, or any other entity or organization validly constituted |

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| | and/or incorporated in the jurisdiction in which it exists and operates, as the context requires. |
| Registered Office | T.F-316, I Square, Nr. Shukan Mall Cross Road, Science City Road, Sola, Ahmedabad-380060, Gujarat, India. |
| Restated Financial Statements | The Restated Financial Information of our Company, which comprises the Restated Statement of assets and liabilities, the Restated Statement of profit and loss, the Restated Statement of cash flows for the period ended March 31, 2025, March 31, 2024, and March 31, 2023 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 and 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. |
| ROC or Registrar of Companies | Registrar of Companies, Ahmedabad. |
| SEBI Act/ SEBI | Securities and Exchange Board of India Act, 1992, as amended from time to time. |
| SEBI (ICDR) Regulations | SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. |
| SEBI Insider Trading Regulations | The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time. |
| SEBI (LODR) Regulations | SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended |
| SEBI (Takeover) Regulations or SEBI (SAST) Regulations | SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time. |
| Stakeholders' Relationship Committee | The committee of the Board of Directors constituted as the Company's Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled " Our Management " beginning from Page No. 127 of this Draft Prospectus. |
| Stakeholders Relationship Committee | The Stakeholders Relationship Committee of our Board of Directors is constituted in accordance with Section 178 of the Companies Act, 2013. For further details regarding the Stakeholders Relationship Committee, please refer to the chapter titled " Our Management " beginning from Page No. 127 of this Draft Prospectus. |
| Stock Exchange | Unless the context requires otherwise, it refers to, SME Platform of BSE Limited (" BSE SME "). |
| Subscribers to MOA | Subscribers to MOA are Pushpadevi Vaishnav and Peenaben Shrenikbhai Shah. |
| Whole Time Director or WTD | "Whole-Time Director" includes a Director in the Whole-Time employment of the Company. |
| Willful Defaulter(s) | Willful defaulter as defined under Regulation 2(1)(iii) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. |

ISSUE RELATED TERMS

| Term | Description |
|--------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Applicant | Any prospective investor who makes an application for Equity Shares in terms of this Prospectus. |
| Abridged Prospectus | Abridged Prospectus means a memorandum containing such salient features of Prospectus as may be specified by SEBI in this behalf. |
| Acknowledgement Slip | The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application. |
| Allotment/Allot/Allotted | Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue to the successful applicants, including transfer of the Equity Shares pursuant to the Issue to the successful applicants. |
| Allotment Advice | Note, advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange. |
| Allottee | The successful applicant to whom the Equity Shares are being / have been allotted. |
| Applicant(s)/ Investor | Any prospective investor who makes an Application pursuant to the terms of this Prospectus and the Application Form and unless otherwise stated or implied includes an ASBA Applicant. |
| Application Amount | The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Draft Prospectus. |

| | |
|-----------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Application Form | The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue. |
| Application Supported by Blocked Amount/ASBA | An application, whether physical or electronic, used by ASBA Applicant to make an Application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB. ASBA is mandatory for all Applicants participating in the Issue. |
| ASBA Investor/ASBA applicant | Any prospective investor(s)/applicants(s) in this Issue who apply(ies) through the ASBA process. |
| ASBA Account | A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by the Applicants for blocking the Application Amount mentioned in the ASBA Form. |
| ASBA Forms | An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicant and which will be considered as an application for Allotment in terms of this Prospectus. |
| ASBA Bid | A Bid made by ASBA Bidder |
| Anchor Investor | A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Draft Prospectus/ Prospectus and who has Bid for an amount of at least ₹ 200 lakhs. |
| Banker(s) to the Issue/ Public Issue Bank/ Refund Banker. | The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being [●]. |
| Basis of Allotment | The basis on which Equity Shares will be Allotted to the successful Applicants under the issue and which is described under chapter titled “ Issue Procedure ” beginning on page 196 of this Draft Prospectus. |
| Bidding Centers | Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs, and Designated CDP Locations for CDPs. |
| Business Day | Monday to Friday (except public holidays). |
| CAN / 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 the Basis of Allotment by the Designated Stock Exchange. |
| Circular on Streamlining of Public Issues/ UPI Circular | The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard. |
| Client ID | Client identification number is maintained with one of the Depositories in relation to the demat account. |
| Collection Centres | Centers at which the Designated intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centres for registered brokers, designated RTA Locations for RTAs, and designated CDP locations for CDPs |
| Collecting Depository Participant(s) or CDP(s) | 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. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI |
| Collecting Registrar and Share Transfer Agent | Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI. |

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| Controlling Branches of the SCSBs | Such branches of the SCSBs which coordinate with the Lead Manager, the Registrar to the Issue, and the Stock Exchange, and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time. |
| Demographic Details | The demographic details of the Applicants such as their Name, Address, Pan, Occupation, Applicant Status and Bank Account details and UPI (If applicable). |
| Depository/Depositories | A Depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996, as amended from time to time. |
| Depository Participant/DP | A Depository Participant as defined under the Depositories Act, 1996, as Amended from time to time. |
| Designated Date | The date on which the funds blocked by the SCSBs are transferred from the ASBA Accounts specified by the Applicants to the Public Issue Account or unblock such amounts, as appropriate in terms of the Draft Prospectus. |
| 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 name is mentioned on website of the stock exchange as eligible for this activity). |
| Designated Market Maker / Market Maker | Market Maker of the Company, in this case being [●] |
| Designated RTA Locations | Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange. |
| Designated SCSB Branches | Such branches of the SCSBs which collected the ASBA Application Form from the applicants and a list of which is available on the website of SEBI at 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. |
| Designated Stock Exchange/ SME Platform of BSE Limited/ | SME Platform of BSE Limited (“ BSE SME ”) |
| DP ID | Depository Participant’s Identity Number. |
| Draft Prospectus | The Draft Prospectus dated May 29, 2025, was issued in accordance with section 26 and 32 of the Companies Act, 2013, and filed with the BSE under SEBI (ICDR) Regulation, 2018 |
| Eligible NRIs | NRIs from such jurisdiction outside India where it is not unlawful for our Company to make this Issue or an invitation under this Issue and in relation to whom the Reconstitutes an invitation to subscribe to the Equity Shares Issued herein. |
| Electronic Transfer of Funds | Refunds through NACH, NEFT, Direct Credit or RTGS as applicable. |
| Eligible FPI(s) | FPIs from such jurisdictions outside India where it is not unlawful to make an offer/issue / invitation under the Issue and in relation to whom the Application Form and the Draft Prospectus constitutes an invitation to subscribe to the Equity Shares. |
| Eligible QFI(s) | 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 and who have opened dematerialized accounts with SEBI registered qualified depository participants as QFIs and are deemed as FPIs under the SEBI FPI Regulations. |
| Engagement Letter | The engagement letter dated October 28, 2023 between our Company and the LM. |
| Escrow and Sponsor Bank Agreement | Agreement dated [●] entered into amongst our Company, the Registrar to the Issue, the Lead Manager and Banker to the Issue and Sponsor Bank, to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account. |
| Escrow Account(s) | Account(s) opened with the Bank(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement. |
| Escrow Collection Bank(s) | The banks which are clearing members and registered with SEBI as Banker(s) to the Issue/ Escrow Collection Bank(s) at which bank(s) the Escrow Account of our Company will be opened, in this case being [●]. |
| Equity Shares | Equity Shares of our Company of face value ₹ 2/- each. |
| First/Sole Applicant | The Applicant whose name appears first in the Application Form or Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names. |

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| FII / Foreign Institutional Investors | Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered to with SEBI under applicable laws in India. |
| Foreign Portfolio Investor / FPIs | Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019. |
| Foreign Venture Capital Investors | Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000. |
| Fresh Issue | Fresh issue of 36,60,000 Equity Shares by our Company aggregating to ₹ [●] Lakhs to be issued by our Company as part of the Issue, in terms of the Draft Prospectus. |
| Fugitive Economic Offender | An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 |
| General Information Document or GID | The General Information Document for investing in public issues was prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, notified by SEBI, suitably modified and included in the chapter titled “ Issue Procedure ” on page no. 196 of this Draft Prospectus. |
| IPO | Initial Public Offering. |
| Issue / Issue Size/ IPO/Initial Public Offering/Public Issue | Public Issue of 36,60,000 Equity Shares of ₹ 2/- each fully paid of Sunsky Logistics Limited (“the Company” or “the Issuer”) for cash at a price of ₹ [●] Per Equity Share aggregating to ₹ [●] Lakhs. |
| Issue Agreement/ Memorandum of Understanding | The Memorandum of Understanding dated May 19, 2025, between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue. |
| Issue Period | The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days and during which prospective Bidders can submit their Applications, including any revisions thereof. |
| Issue Closing Date | The date on which the Issue closes for subscription. |
| Issue Opening Date | The date on which the Issue opens for subscription. |
| Issue Price | The price at which the Equity Shares are being issued by our Company in consultation with the Lead Manager under the Prospectus being ₹ [●]/- per share. |
| Issue Proceeds | Proceeds from the Issue will be, being ₹ [●] Lakhs. |
| LM / Lead Manager | Lead Manager of the Issue, in this case, being Nirbhay Capital Services Private Limited. |
| Listing Agreement | The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares |
| Lot Size | The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants. |
| Market Making Agreement | Market Making Agreement dated [●] between our Company, Lead Manager and Market Maker. |
| Market Maker/MM | Market Maker of the Company, in this case being, [●]. |
| Market Maker Reservation Portion | The Reserved portion of 186,000 Equity Shares of ₹ 2/- each at ₹ [●]- Per Equity Shares aggregating to ₹ [●] for Market Maker in the Initial Public Issue of Sunsky Logistics Limited. |
| Minimum Promoter Contribution | Aggregate of 20 % of the fully diluted post-Issue Equity Share capital of our Company held by our Promoter, which shall be provided towards the minimum promoter of 20% and locked-in for a period of three years from the date of Allotment. |
| Mobile App(s) | The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by RIIs to submit Bids using the UPI Mechanism. |
| Mutual Fund(s)/ MF | A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time. |
| NCLT | National Company Law Tribunal. |
| Net Issue | The Issue (excluding the Market Maker Reservation Portion) of 34,74,000 Equity Shares of ₹ 2/- each at ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating to ₹ [●] Lakhs by Sunsky Logistics Limited. |
| Net Proceeds | Proceeds of the Issue that will be available to our Company, i.e., gross proceeds of the Fresh Issue, less Issue expenses to the extent applicable to the Fresh Issue. |
| Non-Institutional Investors/ Applicants/NIIs | All Applicants (including Category III FPIs which are foreign corporate or foreign individuals but not including NRIs, other than eligible NRIs) that are not Qualified |

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| | Institutional Buyers (QIBs) (including Anchor Investors or Retail Individual Applicants/Investors and who have applied for Equity Shares for an amount more than ₹2,00,000. |
| Non-Retail Portion including Qualified Institution Buyers (NRI) | The remaining portion of the Net Issue, after the retail portion, shall not be more than 50% of the Net Issue, which shall be available for allocation to NRIs in accordance with the SEBI ICDR Regulations. |
| Non-Indian Resident/ NRI | A person resident outside India, who is a citizen of India, or a Person of Indian Origin as defined under FEMA Regulation, as amended from time to time. |
| Non-Resident | A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs. |
| NPCI | NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA). |
| OCB/Overseas Corporate Body | A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue. |
| Payment through electronic transfer of funds | Payment through NECS, NEFT or Direct Credit, as applicable. |
| Person/Persons | Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires. |
| Prospectus | The Prospectus, dated [●], filed with the RoC containing, inter alia, the Issue opening and closing dates and other information. |
| Public Issue Account | Account opened with Bankers to the Issue for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date. |
| Public Issue Account Bank | A bank which is a clearing member and registered with SEBI as a banker to an issue and with which the Public Issue Account for collection of Application Amounts from Escrow Account(s) and ASBA Accounts opened, in this case being [●]. |
| Qualified Foreign Investors / QFIs | Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI |
| Qualified Institutional Buyers / QIBs | A Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of SEBI (ICDR), Regulations, 2018. |
| Refund Account | The account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Application Amount to the Applicants shall be made. |
| Registrar and Share Transfer Agents / RTAs | The registrar and the 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 and the UPI Circulars issued by SEBI as per the list available on the website of BSE. |
| Registered Brokers | Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI. |
| Registrar Agreement | The agreement dated May 1, 2025 between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue. |
| Registrar/ Registrar to the Issue | Registrar to this Issue being KFIN Technologies Limited having a registered office at Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032 Telangana, India. |
| Retail Individual Investors/ RIIs | Individual investors, or minors applying through their natural guardians (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than or equal to ₹ 2,00,000/-. |
| Retail Portion | The portion of the Net Issue being not less than 50% of the Net Equity Shares, which shall be available for allocation to RIIs in accordance with the SEBI ICDR Regulations. |

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| Revision Form | Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Applicants can revise their Application during the Issue Period and withdraw their Applications until Issue Closing Date |
| Refund account | Account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made |
| Refunds through electronic transfer of funds | Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA process, as applicable |
| Refund Bank | Bank which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Refund Account have been opened, in this case being [●] |
| SCORES | SEBI Complaints Redress System, a centralized web-based complaints redressal system launched by SEBIs. |
| SEBI Master Circular | Master circular dated June 21, 2023, issued by the Securities and Exchange Board of India in order to enable the stakeholders to have access to all circulars/directions issued under the relevant provisions of the SEBI ICDR Regulations, 2018 at one place. |
| Self-Certified Syndicate Banks/ SCSB | The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. |
| Sponsor Banker | A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the LM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of RIIs as per the UPI Mechanism, in this case being [●]. |
| Systemically Important Non Banking Financial Companies | Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations. |
| TRS / Transaction Registration Slip | The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application. |
| Underwriter to the Issue | The Underwriter to the Issue, in this case being [●]. |
| Underwriting Agreement | The Agreement dated [●] was entered into between the Underwriters and our Company. |
| Unified Payments Interface/ UPI | Unified Payment Interface is an instant payment system developed by National Payments Corporation of India, which enables merging several banking features, seamless fund routing and merchant payments into one hood. It allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a persons' bank account. |
| UPI Circulars/ SEBI Circulars | SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the SEBI Master Circular and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard. |
| UPI ID | ID created on UPI for single-window mobile payment system developed by the NPCI. |

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| UPI Mandate Request / Mandate Request | A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment. |
| UPI Mechanism | Process for applications by RIBs submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars. |
| UPI PIN | Password to authenticate UPI transaction. |
| Willful Defaulter(s) or Fraudulent Borrower(s) | Company or person, as the case may be, categorized as a willful defaulter(s) or fraudulent borrower(s) by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by RBI and in terms of Regulation 2(1)(III) of the SEBI ICDR Regulations. |
| Working Day | Any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays, on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Issue Period, Working Days shall mean any day, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to (iii) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Days shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI circular number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, including the UPI Circulars. |

TECHNICAL AND INDUSTRY RELATED TERMS

| Terms | Description |
|-------|----------------------------------------------------------|
| 3PL | Third Party Logistics |
| 5PL | Fifth Party Logistics |
| AAI | Airports Authority of India |
| AAY | Antyodaya Ann Yojna |
| AIDef | AI in Defence |
| AFS | Air Freight Station |
| AI | Artificial Intelligence |
| Bling | Bling Logistics Network Inc. |
| BOT | Build-Operate-Transfer |
| B2B | Business to Business |
| CBIC | Central Board of Indirect Taxes and Customs |
| CAD | Current Account Deficit |
| CAZRI | Central Arid Zone Research Institute |
| CEPA | Comprehensive Partnership Agreement |
| CFA | Carrying and forwarding agents |
| CFS | Container Freight Station |
| CGSS | Credit Guarantee Scheme for Start-ups |
| CHA | Customs House Agent |
| CLAP | Comprehensive Logistics Action Plan |
| CPI | Consumer Price Index |
| CV | Commercial Vehicle |
| DGCA | Directorate General of Civil Aviation |
| DoS | Department of Space |
| DPIIT | Department for Promotion of Industry, and Internal Trade |
| DPA | Deendayal Port Authority |
| D2C | Direct-to-Consumer |
| EXIM | Export-Import |
| FDI | Foreign Direct Investment |
| FMCG | Fast Moving Consumer Goods |
| FIPB | Foreign Investment Promotion Board |
| FEU | Foty Foot Equivalent Unit |
| FMC | Federal Maritime Commission |

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| FTAs | Free Trade Agreements |
| GPS | Global Positioning System |
| GTA | Goods Transportation Agency |
| IATA | International Air Transport Association |
| GW | Gigawatts |
| ICAR | Indian Council of Agricultural Research |
| ICD | Inland Container Depots |
| IIP | Index of Industrial Production |
| IISR | Indian Institute of Spices Research |
| IndAus ECTA | India-Australia Economic Cooperation and Trade Agreement |
| IFTRT | Indian Foundation of Transport Research and Training |
| ITM | International Transportation Management |
| IoT | Internet of Things |
| ITeS | Information technology-enabled services |
| JIT | Just in Time |
| KPI | Key Performance Indicators |
| LEADS | Logistics Ease Across Different State |
| LCL | Less than container load |
| LCVs | Light Commercial Vehicles. |
| LSP | Logistics Service Provider |
| MFP | Mega Food Parks |
| MFOs | Medium Fleet Operators |
| MMLP | Multi-Modal Logistics Parks |
| MoSPI | Ministry of Statistics & Programme Implementation |
| MoRTH | Ministry of Road Transport & Highways |
| MoR | Ministry of Railway |
| MOSPW | Ministry of Ports, Shipping and Waterways |
| MT | Metric Tonnes |
| MTO | Multimodal Transport Operator |
| NABARD | National Bank for Agriculture and Rural Development |
| NHAI | National Highway Authority of India |
| OTI | Ocean Transportation Intermediary |
| PE | Private Equity |
| PHH | Primary Household |
| PMGKAY | Pradhan Mantri Garib Kalyan Ann Yojana |
| PM-DevINE | Prime Minister's Development Initiative for North-East Region |
| PPP | Public-Private Partnership |
| RFID | Radio Frequency Identification |
| TTDF | Telecom Technology Development Fund |
| USD / US\$ | United States Dollars |
| VC | Venture Capital |
| TEU | Twenty-Foot Equivalent Unit |
| TMS | Transport Management System. |
| USOF | Service Obligation Fund |
| VAS | Value Added Services |
| WEO | World Economic Outlook |
| WSA | World Shipping Alliance |

CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

| Term | Description |
|-------------------------|------------------------------------------------------------------------------------------------|
| A/c | Account |
| AS/ Accounting Standard | Accounting Standards as issued by the Institute of Chartered Accountants of India |
| Act or Companies Act | Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time |
| AIF(s) | Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations |
| AGM | Annual General Meeting |
| AO | Assessing Officer |

| Term | Description |
|---------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ASBA | Application Supported by Blocked Amount |
| AS | Accounting Standards issued by the Institute of Chartered Accountants of India |
| AY | Assessment Year |
| BG | Bank Guarantee |
| BSE | BSE Limited |
| CAGR | Compounded Annual Growth Rate |
| Calendar Year | Unless context otherwise requires, shall refer to the twelve months period ending December 31 |
| CAN | Confirmation Allocation Note |
| CDSL | Central Depository Services (India) Limited |
| CFO | Chief Financial Officer |
| CS | Company Secretary |
| CIN | Corporate Identity Number |
| CIT | Commissioner of Income Tax |
| CRR | Cash Reserve Ratio |
| CGST | Central Goods & Services Tax |
| Current Ratio | The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year |
| Debt Equity Ratio | Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers |
| Depositories | NSDL and CDSL |
| Depositories Act | The Depositories Act, 1996 as amended from time to time |
| Depository | A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time |
| DIN | Director identification number |
| DIPP | Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI |
| DPIIT | The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry |
| DP/ Depository Participant | A Depository Participant as defined under the Depositories Act, 1996 |
| DP ID | Depository Participant's Identification |
| EBIDTA | Earnings Before Interest, Depreciation, Tax and Amortization |
| EBITDA Margin | EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business. EBITDA Margin is calculated as EBITDA divided by Revenue from Operations. |
| ECS | Electronic Clearing System |
| EOGM/EGM | Extra-ordinary General Meeting |
| EPS | Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year |
| Financial Year/ Fiscal Year/ FY | The period of twelve months ended March 31 of that particular year |
| FDI | Foreign Direct Investment |
| FDR | Fixed Deposit Receipt |
| FEMA | Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time |
| FEMA Regulations | Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended |
| FII | Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India |
| FII Regulations | Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended |
| FIs | Financial Institutions |
| FIPB | Foreign Investment Promotion Board |
| FVCI | Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time |
| GDP | Gross Domestic Product |

| Term | Description |
|----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| GIR Number | General Index Registry Number |
| Gov/ Government/Gol | Government of India |
| GST | Goods and Services Tax |
| GSTIN | GST Identification Number |
| HUF | Hindu Undivided Family |
| IGST | Integrated Goods and Services Tax |
| IFRS | International Financial Reporting Standard |
| ICSI | Institute of Company Secretaries of India |
| ICAI | Institute of Chartered Accountants of India |
| IBEF | India Brand Equity Foundation |
| IMPS | Immediate Payment Service |
| Indian GAAP | Generally Accepted Accounting Principles in India |
| I.T. Act | Income Tax Act, 1961, as amended from time to time |
| ITAT | Income Tax Appellate Tribunal |
| INR/ Rs./ Rupees / ₹ | Indian Rupees, the legal currency of the Republic of India |
| IPO | Initial Public Offering |
| IRDA | Insurance Regulatory and Development Authority of India |
| Ltd. | Limited |
| Pvt. Ltd. | Private Limited |
| MCA | Ministry of Corporate Affairs |
| Merchant Banker | Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended |
| Mn | Million |
| MOF | Ministry of Finance, Government of India |
| MOU | Memorandum of Understanding |
| MSME | Micro, Small, and Medium Enterprises |
| NA | Not Applicable |
| NAV | Net Asset Value |
| NEFT | National Electronic Fund Transfer |
| NOC | No Objection Certificate |
| No | Number |
| NPV | Net Present Value |
| NR/ Non-Residents | Non-Resident |
| NRE Account | Non-Resident External Account |
| NRI | Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations |
| NRO Account | Non-Resident Ordinary Account |
| NSDL | National Securities Depository Limited |
| NTA | Net Tangible Assets |
| p.a. | Per annum |
| P/E Ratio | Price/ Earnings Ratio |
| PAN | Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time |
| PAT | Profit After Tax |
| PAT Margin | PAT Margin (%) is an indicator of the overall profitability and financial performance of the business. PAT Margin is calculated as PAT for the period/year divided by revenue from operations. |
| PBT | Profit Before Tax |
| PIO | Person of Indian Origin |
| PLR | Prime Lending Rate |
| R & D | Research and Development |
| RBI | Reserve Bank of India |
| RBI Act | Reserve Bank of India Act, 1934, as amended from time to time |
| RoNW | Return on Net Worth |
| Return on Equity | Return on equity provides how efficiently our Company generates profits from shareholders' funds |
| RTGS | Real Time Gross Settlement |

| Term | Description |
|-------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| SAT | Securities Appellate Tribunal |
| SARFAESI Act | The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 |
| SCRA | Securities Contracts (Regulation) Act, 1956, as amended from time to time |
| SCRR | Securities Contracts (Regulation) Rules, 1957, as amended from time to Time |
| SCSBs | Self-Certified Syndicate Banks |
| SEBI | The Securities and Exchange Board of India constituted under the SEBI Act, 1992 |
| SEBI Act | Securities and Exchange Board of India Act 1992, as amended from time to time |
| SEBI Insider Trading Regulations | SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time |
| SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time |
| SEBI Takeover Regulations | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time |
| SEBI Rules and Regulations | SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time |
| Sec. | Section |
| Securities Act | The U.S. Securities Act of 1933, as amended |
| S&P BSE SENSEX | S&P Bombay Stock Exchange Sensitive Index |
| SEZ | Special Economic Zones |
| SICA | Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time |
| SME | Small and Medium Enterprises |
| Stamp Act | The Indian Stamp Act, 1899, as amended from time to time |
| State Government | The Government of a State of India |
| Stock Exchanges | Unless the context requires otherwise, refers to, the BSE |
| STT | Securities Transaction Tax |
| TAN | Tax Deduction Account Number |
| TDS | Tax Deducted at Source |
| TIN | Taxpayer Identification Number |
| TRS | Transaction Registration Slip |
| UIN | Unique Identification Number |
| U.S. GAAP | Generally accepted accounting principles in the United States of America |
| VAT | Value Added Tax |
| VCFs | <p>Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations.</p> <p>In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.</p> |
| WCTL | Working Capital Term Loan |
| w.e.f. | With effect from |
| WEO | World Economic Outlook |
| WPI | Wholesale Price Index |
| y-o-y | Year on Year |

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CERTAIN CONVENTIONS USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

In this Draft Prospectus, the terms “we”, “us”, “our”, “the Company”, “our Company”, “Sunsky Logistics”, “Sunsky” unless the context otherwise indicates or implies, refer to **Sunsky Logistics Limited**.

CERTAIN CONVENTIONS

All references to “India” in this Draft Prospectus are to the Republic of India and its territories and possession and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Draft Prospectus in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Draft Prospectus are to a calendar year.

All references to the “US”, “U.S.” “USA” or “United States” are to the United States of America and its territories and possessions.

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

FINANCIAL DATA

Unless the context otherwise requires or indicates, the financial information (including financial ratios) and any percentage amounts (excluding certain operational metrics), as set forth in the section/chapter titled “**Risk Factors**”, “**Business Overview**”, “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” beginning on pages 25, 101 and 153, respectively, and elsewhere in this Draft Prospectus have been derived from our Restated Financial Statements.

The Restated Financial Statements of our Company, as at March 31, 2025, March 31, 2024, and March 31, 2023, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations; and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time (the “Guidance Note”), comprising the restated statement of assets and liabilities as at March 31, 2025, March 31, 2024, and March 31, 2023, the restated statements of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated cash flow statement as at March 31, 2025, March 31, 2024, and March 31, 2023, the summary statement of significant accounting policies, and other explanatory information.

Our Company’s financial year commences on April 1 and ends on March 31 of next year; accordingly, all references to a particular financial year, unless stated otherwise, are to the 12 months period ended on March 31 of that calendar year. Reference in this Draft Prospectus to the terms Fiscal or Fiscal Year or Financial Year is to the 12 months ended on March 31 of such year, unless otherwise specified.

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

Any percentage amounts, as set forth in the chapter / section “**Risk Factors**”, “**Business Overview**”, “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” beginning on pages 25, 101 and 153, respectively and elsewhere in the Draft Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in the section titled “**Other Financial Information**” beginning on page no. 149 of this Draft Prospectus.

For additional definitions used in this Draft Prospectus, see the section “*Definitions and Abbreviations*” beginning on page no. 1 of this Draft Prospectus. In the section titled ““*Description of Equity Shares and Terms of the Articles of Association*” beginning on page no. 245 of this Draft Prospectus, defined terms have the meaning given to such terms in the Articles of Association of our Company.

CURRENCY AND UNITS OF PRESENTATION

All references to:

- “Rupees” or “INR” or “Rs.” or “₹” are to the Indian Rupee, the official currency of India;
- “USD” or “US\$” or “\$” or “U.S. Dollar” are to the United States Dollar, the official currency of the United States of America.
- Our Company has presented certain numerical information in this Draft Prospectus in “Lakhs” 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 are due to rounding off. All figures derived from our Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

EXCHANGE RATES

This Draft Prospectus contains 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 | Exchange rate as of | | |
|----------|---------------------|----------------|----------------|
| | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| 1 USD | 85.58 | 83.38 | 82.23 |

(Source: <https://www.rbi.org.in/scripts/referenceratearchive.aspx>)

In case the RBI reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been considered. The reference rates are rounded off to two decimal places.

INDUSTRY & MARKET DATA

Unless stated otherwise, industry and market data and forecasts used throughout the Draft Prospectus were obtained from internal Company reports, data, websites, Industry publications report as well and Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured.

Although we believe industry and market data used in the Draft Prospectus is reliable, it has not been independently verified by us or the LM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business; methodologies, and assumptions may vary widely among different market and industry sources. The data used in these sources may have been reclassified by us for the purposes of presentation. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties, and numerous assumptions and is subject to change based on various factors, including those disclosed in the chapter titled “*Risk Factors*” beginning on page no.25.

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FORWARD LOOKING STATEMENTS

All statements contained in this Draft Prospectus that are not statements of historical facts constitute “forward looking statements”. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in this Draft Prospectus regarding matters that are not historical facts. 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 our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or other projections.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to meet our further capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain personnel;
- Conflict of Interest with affiliated companies, the promoter group and other related parties;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The occurrence of natural disasters or calamities;
- Our inability to maintain or enhance our brand recognition;
- Inability to adequately protect our trademarks;
- Changes in consumer demand;
- Other factors beyond our control; and
- Our ability to manage risks that arise from these factors.

For further discussion of factors that could cause the actual results to differ from the expectations, please refer to the sections / chapters titled “**Risk Factors**”, “**Business Overview**” and “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” beginning on Page Nos. 25, 101, 153 respectively of this Draft Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward looking statements reflect the current views as of the date of this Draft Prospectus and are not a guarantee of future performance. These statements are based on the management’s beliefs and assumptions, which in turn are based on currently available information. Although our Company believes the assumptions upon which these forward looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward looking statements based on these assumptions could be incorrect. None of our Company, the Directors, the LM, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

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SECTION II - SUMMARY OF DRAFT PROSPECTUS

This section is a general summary of the terms of the Issue, certain disclosures included in this Draft Prospectus, and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Prospectus, including the sections / chapters titled ***“Risk Factors”, “Industry Overview”, “Business Overview”, “Capital Structure”, “The Issue”, “Restated Financial Information”, “Objects of the Issue”, “Our Promoters and Promoter Group”, “Management’s Discussions and Analysis of Financial Position and Results of Operations”, “Outstanding Litigation and Material Developments” and “Issue Procedure”*** on pages 25, 89, 101, 58, 45, 148, 70, 140, 153, 164, 196, respectively.

SUMMARY OF PRIMARY BUSINESS OF THE COMPANY

Our Company is engaged in the business of integrated logistics solutions. We are involved in the management and coordination of the movement of materials or finished goods throughout the supply chain, from the point of origin to the destination. We provide third party logistics services which is popularly known as “3PL” services. “3PL” services comprise freight forwarding, cargo handling, door-to-door distribution, multi-transport operator, and customs clearance services. It encompasses local transportation at the billing end; freight services and custom clearance to again transportation to enable goods reach the destination.

For detailed information on our business activities, please refer to the Chapter titled ***“Business Overview”*** beginning on page no 101 of this Draft Prospectus.

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

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.

India's economic story during the first half of FY24 highlighted the unwavering support the government gave to its capital expenditure, which, in FY24, stood 37.4% higher than the same period last year. In the Union Budget of FY26, capital expenditure took lead by steeply increasing the capital expenditure outlay by 10.0 % to Rs. 11.21 lakh crore (US\$ 131.42 billion) over Rs. 10.18 lakh crore (US\$ 119.34 billion) in FY25. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels. 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 details, please refer to the chapter titled ***“Industry Overview”*** beginning on page 89 of this Draft Prospectus.

OUR PROMOTERS

Promoters of Our Company are Akash A Shah and Shah Vaibhavi Akash.

SIZE OF THE ISSUE

Our Company is proposing the public issue of 36,60,000 Equity Shares of face value of ₹ 2/- each for cash at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share aggregating up to ₹ [●]/ lakhs, of which 186,000 Equity Shares of face value of ₹ 2/- each for cash at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share aggregating to ₹ [●] lakhs will be reserved for subscription by Market Maker to the Issue (the ***“Market Maker Reservation Portion”***). The Issue less the Market Maker Reservation Portion i.e. Net issue of 34,74,000 Equity Shares of face value of ₹ 2/- each at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per

Equity Share aggregating to ₹ [●] lakhs is herein after referred to as the “**Net Issue**”. The Issue and the Net Issue will constitute 29.43 % and 27.94 %, respectively, of the post issue paid up Equity Share capital of our Company. The face value of the Equity Shares is ₹ 2/- each.

The fresh issue has been authorized by our Board pursuant to resolutions passed at its meetings held on April 28, 2025, and by our Shareholders pursuant to a special resolution passed at their meetings held on April 30, 2025.

OBJECT OF THE ISSUE

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

The following table summarizes the requirements for funds:

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

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

| Sr. No. | Particulars | Amount (₹ in) Lakhs | % of Net Issue Proceeds |
|---------|-------------------------------------------------------------------------------------------------------|------------------------|----------------------------|
| 1. | Purchase of Flatbed Trailers | 642.31 | [●] |
| 2. | Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company. | 350.00 | [●] |
| 3. | To meet the working capital requirement | 325.00 | [●] |
| 4 | General Corporate Purpose | [●]* | [●] |

** To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount to be utilised for general corporate purposes will not exceed 15% of the amount being raised by our Company or ₹10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018, read along with SEBI ICDR (Amendment) Regulations, 2025.*

For further details, please refer to chapter titled “**Objects of the Issue**” beginning on page 70 of this Draft Prospectus.

AGGREGATE PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTERS GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

Our Promoters and Promoters Group collectively hold 83,36,250 equity shares of our Company, aggregating to 95.00% of the pre-issue paid-up share capital of our Company. The following are the details of the shareholding of Promoters and Promoters Group:

| Sr. No. | Name of shareholders | Pre-issue | | Post-issue | |
|--------------------------------------------------------|---------------------------|----------------------|-------------------------------|----------------------|--------------------------------|
| | | No. of equity shares | As a % of Pre-Issued Capital* | No. of equity shares | As a % of Post-Issued Capital* |
| Promoters | | | | | |
| 1. | Akash A Shah | 65,81,250 | 75.00 % | 65,81,250 | 52.93 % |
| 2. | Shah Vaibhavi Akash | 12,46,050 | 14.20 % | 12,46,050 | 10.02 % |
| | Total A | 78,27,300 | 89.20 % | 78,27,300 | 62.95 % |
| Promoter Group | | | | | |
| 1. | Vishal Shrenik Shah | 1,75,500 | 2.00 % | 1,75,500 | 1.41% |
| 2. | Shrenik Navnitlal Shah | 87,750 | 1.00 % | 87,750 | 0.71 % |
| 3. | Peenaben Shrenikbhai Shah | 2,45,700 | 2.80 % | 2,45,700 | 1.98 % |
| | Total B | 5,08,950 | 5.80 % | 5,08,950 | 4.10 % |
| Total Promoters and Promoters Group Shareholding (A+B) | | 83,36,250 | 95.00 % | 83,36,250 | 67.05 % |

Further, there is no selling shareholder in our Company. For further details, see the chapter titled “**Capital Structure**” beginning on page 58.

SHAREHOLDING OF PROMOTER(S)/ PROMOTER GROUP AND ADDITIONAL TOP 10 SHARE HOLDERS OF THE COMPANY¹

| Sr. No | Pre-Issue shareholding | | | Post-Issue shareholding as at Allotment | |
|----------------------------------------------------|-----------------------------|-------------------------|----------------------|-----------------------------------------|-----------------------|
| | Shareholders | Number of Equity Shares | Shareholding (in %)* | Number of Equity Shares | Shareholding (in %) # |
| Promoters | | | | | |
| 1 | Akash A Shah | 6581250 | 75.00 % | 6581250 | 52.93 % |
| 2 | Shah Vaibhavi Akash | 1246050 | 14.20 % | 1246050 | 10.02 % |
| Promoter Group | | | | | |
| 1. | Vishal Shrenik Shah | 175500 | 2.00 % | 175500 | 1.41 % |
| 2. | Shrenik Navnitlal Shah | 87750 | 1.00 % | 87750 | 0.71 % |
| 3. | Peenaben Shrenikbhai Shah | 245700 | 2.80 % | 245700 | 1.98 % |
| Public (TOP 10 Shareholders) ⁽¹⁾ | | | | | |
| 1. | Rupalben Jaydepbhai Kansara | 263250 | 3.00 % | 263250 | 2.12 % |
| 2. | Prachi Vishal Shah | 175500 | 2.00 % | 175500 | 1.41 % |
| 3. | Others – Public | - | - | [•]# | [•] |
| | Total | 87,75,000 | 100.00% | [•] | [•] |

*Rounded off

#To be updated in the Prospectus.

Notes:

1. As on the date of this Draft Prospectus, we have a total of 7 (seven) shareholders, out of which only 2 are Public Shareholders.

SUMMARY OF RESTATED FINANCIAL INFORMATION

Based on Restated Financial Statements for the financial year ended as of March 31, 2025, March 31, 2024, and March 31, 2023

(₹ in Lakhs)

| Sr. No | Particulars | For the Financial year ended on | | |
|--------|----------------------------------------------------------------------------|---------------------------------|----------------|----------------|
| | | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| 1. | Share Capital | 175.50 | 0.50 | 0.50 |
| 2. | Net worth | 452.54 | 198.86 | 74.08 |
| 3. | Revenue from operations | 2,204.37 | 1,477.07 | 1,934.26 |
| 4. | Profit After Tax | 258.69 | 124.78 | 31.07 |
| 5. | Earnings per share (Basic & diluted) | 2.95 | 2495.50 | 621.38 |
| 6. | Earnings per share (Basic & diluted) (*Adjusted for Bonus & Stock Split) | 2.95 | 1.42 | 0.35 |
| 7. | Net Asset Value per Equity Share (NAV) | 5.16 | 3,977.20 | 1,481.60 |
| 8. | Net Asset Value per Equity Share (*Adjusted for Bonus & Stock Split) (NAV) | 5.16 | 2.27 | 0.84 |
| 9. | Total Borrowings | 203.04 | 177.29 | 113.07 |

Notes:

*NAV is calculated by considering the Stock Split and Bonus as if it had been effective from the beginning.

For further details, see “**Summary of Financial Information**”, “**Other Financial Information**”, and “**Management’s Discussion and Analysis of Financial Conditions and Results of Operations**” on pages 46, 14917, and 153.

QUALIFICATIONS OF THE STATUTORY AUDITOR THAT HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

The Auditors' Report of Audited Restated Financial Statements for the financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023, does not contain any qualification that has not been given effect to in the Restated Financial Statements.

SUMMARY OF OUTSTANDING LITIGATIONS

A summary of outstanding matters set out below includes details of civil and criminal proceedings, tax proceedings, statutory and regulatory actions, and other material pending litigation involving us, Directors, Promoters, Group Company, KMP & SMP as at the date of this Draft Prospectus:

(₹ in Lakhs)

| Name | Criminal proceedings | Tax proceedings | Statutory or regulatory actions | Disciplinary actions by the SEBI or Stock Exchanges against Promoters | Material civil litigation | Aggregate amount involved (₹ in lakhs) |
|-----------------------------------------|----------------------|-----------------|---------------------------------|-----------------------------------------------------------------------|---------------------------|----------------------------------------|
| Company | | | | | | |
| By our Company | Nil | Nil | Nil | Nil | Nil | Nil |
| Against our Company | Nil | 1 | Nil | Nil | Nil | 9.46 |
| Directors (Other than Promoters) | | | | | | |
| By our Directors | Nil | Nil | Nil | Nil | Nil | Nil |
| Against our Directors | Nil | Nil | Nil | Nil | Nil | Nil |
| Promoters | | | | | | |
| By our Promoters | Nil | Nil | Nil | Nil | Nil | Nil |
| Against our Promoters | Nil | Nil | Nil | Nil | Nil | Nil |
| KMP/SMP* | | | | | | |
| By our KMP/SMP | Nil | Nil | Nil | Nil | Nil | Nil |
| Against our KMP/SMP | Nil | Nil | Nil | Nil | Nil | Nil |

*Note: As on date of this Draft Prospectus, our Company does not have any SMPs.

RISK FACTORS

Please refer to the section titled "**Risk Factors**" beginning on Page No. 25 of 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 conditions and Draft Prospectus.

CONTINGENT LIABILITIES

The following is a summary table of our company's contingent liabilities based on Restated Financial Statements is as follows:

(₹ in Lakhs)

| Particulars | For the year ended on | | |
|-----------------------------------------------------|-----------------------|----------------|----------------|
| | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Claim against the Company not acknowledged as debts | | | |
| Indirect tax liability | 9.46 | 9.46 | - |
| Direct Tax Liability | - | - | - |
| Corporate Guarantee Given by the Company | - | - | - |
| Total | 9.46 | 9.46 | Nil |

*As certified by statutory auditor by M/s Ankit M Shah & Co, Chartered Accountants dated May 7, 2025.

For further details of the contingent liabilities of our Company as on March 31, 2025, please refer to Note-28 in the chapter titled "**Restated Financial Information**" beginning from page 148.

SUMMARY OF RELATED PARTY TRANSACTION

Following is the summary of the related party transactions entered by the Company (based on Restated Financial Statements) for the financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023

List of Related Parties:

In accordance with the requirements of Accounting Standard (AS) - 18 'Related Party Disclosures' the names of the related party where control exists/able to exercise significant influence along with the aggregate transactions and year-end balance with them in the ordinary course of business and are given below:

| Particulars | Name of Related Parties | Nature of Relationship |
|---------------------------------------------------------------------------------------------------|-------------------------------|----------------------------------------------------------------------------|
| Directors and Key Managerial Personnel (KMP) | Akash A Shah | Managing Director and Chairman |
| | Shah Vaibhavi Akash | Non-Executive Director |
| | Peenaben Shrenikbhai Shah | Director (till dated August 22, 2024). |
| | Vineeta Rajwani | Chief Financial Officer (CFO) |
| | Priyanshiben Rajeshkumar Shah | Company Secretary and Compliance Officer (Appointment on February 1, 2025) |
| | Aashka Patel | Company Secretary and Compliance Officer (Resignation on January 31, 2025) |
| Enterprises in which KMP/ Relatives of KMP can exercise significant influence enterprises. | Akash A Shah – HUF | HUF of Akash A Shah, Managing Director and Chairman |
| Relatives of the Promoters and/or Directors | Alkaben Ashokbhai Shah | Relative of Promoter |
| | Vishal Shrenikbhai Shah | Relative of Promoter |
| | Shrenikbhai Navnitlal Shah | Relative of Promoter |
| Independent Director | Rahul Bhogilal Labana | Independent Director |
| | Akshay N Shah | Independent Director |

Related Party Transaction:

- a) The following is the summary of the related parties transactions for the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023:

| Related Party, along with the nature of transactions | (₹ in Lakhs) | | |
|------------------------------------------------------|---------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| | Financial Year Ended March 31, 2025 (₹. In Lakhs) | Financial Year Ended March 31, 2024 (₹. In Lakhs) | Financial Year Ended March 31, 2023 (₹. In Lakhs) |
| Loan Accepted | | | |
| Akash A Shah | 16.36 | 18.22 | 52.56 |
| Peenaben Shrenikbhai Shah | - | 17.26 | 17.48 |
| Loan Repaid | | | |
| Akash A Shah | 9.53 | 25.43 | 76.59 |
| Peenaben Shrenikbhai Shah | 0.62 | 21.50 | 51.95 |
| Remuneration | | | |
| Akash A Shah | 28.00 | 20.40 | 15.00 |
| Peenaben Shrenikbhai Shah (including salary) | 7.44 | 2.59 | - |
| Salary | | | |
| Priyanshiben Rajeshkumar Shah | 0.64 | - | - |
| Shah Vaibhavi Akash | - | 4.00 | 1.36 |
| Vineeta Rajwani | 5.65 | 5.20 | 4.20 |
| Aashka Patel | 0.80 | - | - |
| Director Sitting Fees | | | |

| | | | |
|----------------------------------------|-------|-------|------|
| Akshay N Shah | 0.24 | - | - |
| Rahul Bhogilal Labana | 0.24 | - | - |
| Shah Vaibhavi Akash | 0.50 | 1.50 | - |
| Loans Given | | | |
| Vineeta Rajwani | 21.83 | 21.25 | 4.00 |
| Loans Recovered | | | |
| Vineeta Rajwani | 50.00 | - | - |
| Interest Income on Loans Given | | | |
| Vineeta Rajwani | 2.47 | 0.45 | - |
| Trademark Expenses | | | |
| Akash A Shah | - | | |
| Commission paid during the year | | | |
| Akash Shah HUF | 5.00 | - | 5.00 |
| Alka Shah | - | - | - |

*The Company has entered into License Agreement with our promoter Akash A Shah for the use of trademark and for the same the Company has paid ₹ 1/- for the financial year ended on March 31, 2025.

Details of Balance Outstanding at the end of the period:

(₹ in Lakhs)

| Sr. No | Particulars | Balance as of March 31, 2025 | Balance as of March 31, 2024 | Balance as of March 31, 2023 |
|-----------|---------------------------|------------------------------|------------------------------|------------------------------|
| 01 | Commission Payable | | | |
| | Akash Shah HUF | - | - | 4.75 |
| | Alkaben Ashokbhai Shah | - | - | 2.77 |
| 02 | Loan Outstanding | | | |
| | Akash A Shah | 1.67 | 0.11 | 7.32 |
| | Peenaben Shrenikbhai Shah | - | 0.62 | 4.86 |
| 03 | Loan Given | | | |
| | Vineeta Rajwani | - | 25.69 | 4.00 |

As certified by our Statutory Auditor, Ankit M. Shah & Co., Chartered Accountants, by way of their certificate dated May 7, 2025

For details of the Related Party Transactions as reported in the Restated Financials, please refer to "**Financial Information**" beginning on page 148 of this Draft Prospectus.

FINANCING ARRANGEMENTS

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

DETAILS OF PRICE AT WHICH EQUITY SHARES WERE ACQUIRED IN THE THREE YEARS IMMEDIATELY PRECEDING THE DATE OF THIS DRAFT PROSPECTUS

Except as stated below, neither the Promoters, nor any members of the Promoter Group, have acquired any Equity Shares in the three years immediately preceding the date of this Draft Prospectus:

| Date of Transfer of equity shares | Number of equity shares transferred | Details of Transferor(s) | Details of Transferee(s) | Transfer / Transmission/ Gift | Face Value (in ₹) | Transfer Price per equity share, including Face Value (in ₹) * | Nature of Consideration |
|-----------------------------------|-------------------------------------|---------------------------|--------------------------|-------------------------------|-------------------|----------------------------------------------------------------|-------------------------|
| February 5, 2024 | 1250 | Peenaben Shrenikbhai Shah | Akash A Shah | Transfer | 10 | 272 | Cash |

| | | | | | | | |
|------------------|------|---------------------------|-----------------------------|----------|----|-----|----------------|
| February 5, 2024 | 100 | Peenaben Shrenikbhai Shah | Prachi Vishal Shah | Transfer | 10 | 272 | Cash |
| February 5, 2024 | 100 | Peenaben Shrenikbhai Shah | Vishal Shrenikbhai Shah | Transfer | 10 | 272 | Cash |
| February 5, 2024 | 100 | Peenaben Shrenikbhai Shah | Shah Vaibhavi Akash | Transfer | 10 | 272 | Cash |
| February 5, 2024 | 50 | Peenaben Shrenikbhai Shah | Shrenikbhai Navnitlal Shah | Transfer | 10 | 272 | Cash |
| February 5, 2024 | 150 | Peenaben Shrenikbhai Shah | Rupalben Jaydepbhai Kansara | Transfer | 10 | 272 | Cash |
| October 8, 2024 | 3050 | Peenaben Shrenikbhai Shah | Shah Vaibhavi Akash | Gift | 10 | Nil | Not Applicable |

**As certified by our Statutory Auditor, M/s. Ankit M Shah & Co., Chartered Accountants, by way of their certificate dated May 7, 2025.*

AVERAGE COST OF ACQUISITIONS OF SHARES FOR PROMOTERS:

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

| Name of Promoters | No. of Equity Shares held | Average cost of Acquisition (in ₹) |
|---------------------|---------------------------|------------------------------------|
| Akash A Shah | 65,81,250 | 0.06 |
| Shah Vaibhavi Akash | 12,46,050 | 0.02 |

As certified by our Statutory Auditor, M/s. Ankit M Shah & Co., Chartered Accountants, by way of their certificate dated May 7, 2025.

WEIGHTED AVERAGE COST OF ACQUISITION OF ALL SHARES TRANSACTED IN (I) LAST ONE (1) YEAR; (II) LAST EIGHTEEN (18) MONTHS; AND (III) LAST THREE (3) YEARS PRECEDING THE DATE OF THIS DRAFT PROSPECTUS

| Period | Weighted average cost of acquisition (in ₹) * | Issue Price is 'X' times the Weighted Average Cost of Acquisition |
|-----------------------------------------------------------------------|-----------------------------------------------|-------------------------------------------------------------------|
| Akash A Shah | | |
| Last one (1) year preceding the date of this Draft Prospectus | Nil | [•] |
| Last eighteen (18) months preceding the date of this Draft Prospectus | 0.05 | [•] |
| Last three (3) years preceding the date of this Draft Prospectus | 0.05 | [•] |
| Shah Vaibhavi Akash | | |
| Last one (1) year preceding the date of this Draft Prospectus | Nil | [•] |
| Last eighteen (18) months preceding the date of this Draft Prospectus | 0.02 | [•] |
| Last three (3) years preceding the date of this Draft Prospectus | 0.02 | [•] |

As certified by our Statutory Auditor, M/s. Ankit M Shah & Co., Chartered Accountants, by way of their certificate dated May 7, 2025.

The weighted average price at which the Equity Shares were acquired by our Promoters in the one year preceding the date of this Draft Prospectus.

| Sr. No. | Name of Promoters | Number of Equity Shares acquired in the last one year | Weighted average price of acquisition per Equity Share (in ₹) |
|---------|---------------------|-------------------------------------------------------|---------------------------------------------------------------|
| 1. | Akash A Shah | 65,62,500 | NIL ⁽¹⁾ |
| 2. | Shah Vaibhavi Akash | 12,45,550 | NIL ⁽²⁾ |

Note:

⁽¹⁾ The Equity Shares of the Company as mentioned above were acquired by way of Bonus Issue.

⁽²⁾ The Equity Shares of the Company as mentioned above were acquired by way of Bonus Issue and Gift.

As certified by our Statutory Auditor, Ankit M. Shah & Co., Chartered Accountants, by way of their certificate dated May 7, 2025.

PRE-IPO PLACEMENT

Our Company does not contemplate any fresh issuance of Equity Shares as a pre-IPO placement from the date of this Draft Prospectus till the listing of the Equity Shares.

ISSUE OF SHARES FOR CONSIDERATION OTHER THAN CASH

Except as mentioned below, our company has not issued any equity shares for consideration other than cash.

Our Company has made bonus issuance of 87,50,000 Equity Shares of face value of ₹2/- on October 14, 2024, out of the reserves and surplus of the Company.

For further details regarding issuance of shares, please refer section titled “*Capital Structure*” beginning on Page No. 58 of this Draft Prospectus.

SPLIT / CONSOLIDATION

Except as disclosed below, our Company has not undertaken split, or consolidation of the equity shares of our Company in the last one year preceding the date of this Draft Prospectus.

Pursuant to a shareholder’s resolution dated August 22, 2024, each equity share of our Company of face value of ₹ 10/- each and fully paid-up was sub-divided into five Equity Shares of our Company of face value of ₹ 2/- each. Accordingly, 30,00,000 equity shares of our Company of face value of ₹ 10/- each were sub-divided into 1,50,00,000 Equity Shares of our Company of face value of ₹ 2/- each.

For further details regarding issuance of shares, please refer section titled “*Capital Structure*” beginning on Page No. 58 of this Draft Prospectus.

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

Our Company has not made any application under Regulation 300(1)(c) of the SEBI ICDR Regulations for seeking an exemption from complying with any provisions of securities laws from SEBI, as on the date of this Draft Prospectus.

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SECTION III – RISK FACTORS

Any investment in equity securities involves a high degree of risk. Investors 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/chapters titled, “Business Overview”, “The Issue”, “Industry Overview”, “Restated Financial Information”, “Outstanding Litigation and Other Material Developments”, and “Management’s Discussion and Analysis of Financial Position and Results of Operations” beginning on page no. 101, 45, 89, 148, 164 and 153 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 conditions, and Draft Prospectus.

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 Standalone Financial Statements prepared in accordance with Indian GAAP, 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

1. **A substantial portion of our revenue is generated from certain key customers, and the loss of one or more such customers, the deterioration of their financial condition or prospects, or a reduction in their demand for our services could adversely affect our business, results of operations, financial condition and cash flows.**

We are dependent on a limited number of customers for the majority of our revenue from operations, which exposes us to a high risk of customer concentration. Fluctuations in the performance of the industry in which majority of our customers operate may result in a loss of customers, a decrease in the volume of work we undertake or the price at which we offer our services.

The following is the revenue breakup of top 1, top 3, top 5 and top 10 customers of our Company for the financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023.

| Particulars | | For the Financial Year ended on March 31, 2025 | | For the Financial Year ended on March 31, 2024 | | For the Financial Year ended on March 31, 2023 | |
|---------------|---|------------------------------------------------|-----------------------------------|------------------------------------------------|-----------------------------------|------------------------------------------------|-----------------------------------|
| | | Amount (₹ in Lakhs) | % of total revenue from operation | Amount (₹ in Lakhs) | % of total revenue from operation | Amount (₹ in Lakhs) | % of total revenue from operation |
| Top Customers | 1 | 410.22 | 18.61% | 407.31 | 27.58% | 490.08 | 25.34% |
| Top Customers | 3 | 1,045.19 | 47.42% | 691.93 | 46.85% | 782.02 | 40.44% |
| Top Customers | 5 | 1,412.12 | 64.07% | 893.90 | 60.52% | 1,030.49 | 53.29% |

| | | | | | | |
|-------------------------|----------|--------|----------|--------|----------|--------|
| Top 10 Customers | 1,889.60 | 85.72% | 1,152.36 | 78.02% | 1,434.84 | 74.18% |
|-------------------------|----------|--------|----------|--------|----------|--------|

We expect that we will continue to rely significantly on our key customers for the foreseeable future. However, the loss of any of our top customers for any reason including due to loss of, or failure to renew existing arrangements; regulatory changes, disputes with a customer; adverse changes in the financial condition of our customers, including possible bankruptcy or liquidation or other financial hardship or a reduction in the demand for our services by any of our top customers could have a material adverse effect on our business, results of operations and financial condition.

These customers could cease doing business with us or reduce the volume of business they do with us for a number of reasons, including adverse general economic conditions, a decline in business/sales of such customers, unfavorable financial position of such customers, an adverse change in any of such customers' supply chain strategies, a reduction in their outsourcing of logistics operations or if such customers decide to choose our competitors over us. Further, in order to retain some of our existing customers we may also be required to offer terms to such customers which we may place restraints on our resources.

We cannot assure you that we will be able to maintain historical levels of business from our significant customers, or that we will be able to significantly reduce customer concentration in the future, all of which could have an impact on our business prospects and financial performance.

2. *Any adverse developments affecting trade volumes and freight rates may have an adverse effect on our business, results of operations, and financial condition.*

Our results of operations are influenced by the volume of our business, which, in turn, depends on worldwide trade volumes as well as the import and export volumes in India. Global trade volumes and the import and export volumes in India are significantly affected by changes in global, regional, and local economic, financial, and political conditions, as well as freight rates, all of which are beyond our control. These factors include, but are not limited to:

- (a) Changing economic cycles and other macroeconomic developments;
- (b) The imposition of trade barriers, sanctions, boycotts, and other measures;
- (c) Significant variations in exchange rates applicable to currencies in the regions where our customers operate;
- (d) Trade disputes and work stoppages, particularly within the logistics services industry;
- (e) Acts of war, hostilities, natural disasters, epidemics like Covid-19, terrorism, and changes in freight rates.

Any obstruction to trade with the markets from which we receive cargo, or to which cargo passing through our facilities is shipped, could slow economic growth. This can result from factors such as economic fluctuations, wars, natural disasters, internal political developments, or the imposition of new trade barriers (including tariffs on rail, road, and other services; minimum prices; political, economic, or military sanctions; export subsidies; import restrictions; or duties). These disruptions could lead to lower trade volumes or slower growth in cargo handling, which could, in turn, negatively impact on our business, results of operations, and financial condition.

3. *Our business operations are mainly concentrated in Gujarat region, and any adverse developments affecting our operations in this region could have an adverse impact on our revenue and results of the operations.*

As of the date of the Draft Prospectus, our company has its registered office in Ahmedabad, Gujarat. We currently derive the majority of our revenue from a Gujarat, which increases our dependency on this region. Any substantial changes in regulations, economic conditions, or industry dynamics within this state could negatively impact our business, financial condition, profitability, cash flows, and operational results.

Below is the table mentioning the details of the revenue generated from the state of Gujarat for the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023:

| Name of State | For the Financial year ended on March 31, 2025 | | For the Financial year ended on March 31, 2024 | | For the Financial year ended on March 31, 2023 | |
|---------------|------------------------------------------------|------------------------------|------------------------------------------------|------------------------------|------------------------------------------------|------------------------------|
| | Amount (₹ in Lakhs) | % of Revenue from operations | Amount (₹ in Lakhs) | % of Revenue from operations | Amount (₹ in Lakhs) | % of Revenue from operations |
| | | | | | | |

| | | | | | | |
|---------|----------|---------|---------|---------|---------|---------|
| Gujarat | 1,990.56 | 90.30 % | 1387.36 | 93.93 % | 1754.76 | 90.72 % |
|---------|----------|---------|---------|---------|---------|---------|

Such geographical concentration of our business in this region heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in this region, which may adversely affect our business prospects, financial conditions, and results of operations. Any factors relating to political and geographical changes, growing competition and any change in demand may adversely affect our business. We cannot assure that we shall generate the same quantum of business, or any business at all, from these states, and loss of business from one or more of them may adversely affect our revenues and profitability.

4. ***Our Registered Office is not owned by us. The same is occupied by us on a leave and license basis. Disruption of our rights as licensee or termination of the agreements with our licensor would adversely impact our operations and, consequently, our business.***

Our Registered Office is in Ahmedabad, Gujarat, and is used by our company for an administrative purpose. Our company occupies the registered office located at T.F-316, I Square, Nr. Shukan Mall Cross Road, Science City Road, Sola, Ahmedabad-380060, Gujarat, India, on leave and license basis through a leave and license agreement entered between our Company with Mrs. Maltiben R Dudhrejiya.

The details of the leave and license agreement for the licensed-out office to our Company are as follows:

| Address of the Premises | Name of Licensor | License Fee | Security Deposit | Period of Agreement |
|-------------------------------------------------------------------------------------------------------------------|-----------------------|---------------------|------------------|----------------------------------------------------------------|
| Third Floor-316, I Square, Nr. Shukan Mall Cross Road, Science City Road, Sola, Ahmedabad-380060, Gujarat, India. | Maltiben R Dudhrejiya | ₹ 24,000 per month. | ₹ 44,000 | 11 Months 29 days starting from 1 August 2024 to 30 July 2025. |

We cannot assure you that our company will be able to continue the above arrangement on commercially acceptable/favorable terms in future. If our company is required to vacate the current premises, our company would be required to make alternative arrangements for a new office and other infrastructure, and our company cannot be assured that the new arrangements will be on commercially acceptable/favorable terms. If our company is required to relocate our business operations during this period, our company may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business through prospects, results of operations, and financial condition.

5. ***Our Company has had a negative cash flow from our operating, investing, and financing activities in the past three years, details of which are given below, sustained negative cash flow could impact our growth and business.***

Our Company has had a negative cash flow from our investing and financing activities in the previous year(s) as per the Restated Financial Statements, and the same has been summarized below:

(₹ in lakhs)

| Particulars | For the financial year ended on | | |
|---------------------------------------------------------------|---------------------------------|----------------|----------------|
| | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Net cash generated from / (used in) Operating activities | 233.92 | 24.52 | 14.47 |
| Net cash generated from / (used in) Investing activities | (146.67) | (53.35) | (27.25) |
| Net cash generated from / (used in) from Financing activities | (20.83) | 41.33 | (17.04) |

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans, and make new investments without raising finance from external resources. If our Company is not able to generate sufficient cash flows, it may affect our business and financial operations. For further please refer chapter titled ***“Other Financial Information of our company”*** beginning on Page 149 of this Draft Prospectus.

6. ***Our Company has certain outstanding litigation against us, an adverse outcome which may adversely affect our business, reputation, and results of operations.***

A summary of outstanding matters set out below includes details of civil and criminal proceedings, tax proceedings, statutory and regulatory actions, and other material pending litigation involving us, Directors, Promoters, Subsidiary, Group Company, KMPs & SMP as at the date of this Draft Prospectus:

| Name | Criminal proceedings | Tax proceedings | Statutory or regulatory actions | Disciplinary actions by the SEBI or Stock Exchanges against our Promoters | Material civil litigation | Aggregate amount involved (₹ in lakhs) |
|-----------------------|----------------------|-----------------|---------------------------------|---------------------------------------------------------------------------|---------------------------|----------------------------------------|
| Company | | | | | | |
| By our Company | Nil | Nil | Nil | Nil | Nil | Nil |
| Against our Company | Nil | 1 | Nil | Nil | Nil | 9.46 |
| Directors | | | | | | |
| By our Directors | Nil | Nil | Nil | Nil | Nil | Nil |
| Against our Directors | Nil | Nil | Nil | Nil | Nil | Nil |
| Promoters | | | | | | |
| By our Promoters | Nil | Nil | Nil | Nil | Nil | Nil |
| Against our Promoters | Nil | Nil | Nil | Nil | Nil | Nil |
| KMP/SMP* | | | | | | |
| By our KMP/SMP | Nil | Nil | Nil | Nil | Nil | Nil |
| Against our KMP/SMP | Nil | Nil | Nil | Nil | Nil | Nil |

*Note: As on date of this Draft Prospectus, our Company does not have any SMPs

We may be required to devote management and financial resources in the defend or prosecution of such legal proceedings. Should any new developments arise, including a change in Indian laws or rulings against us by the appellate courts or tribunals, we may face losses, and we may have to make further provisions in our financial statements, which could increase our expenses and our liabilities. Decisions in such proceedings, adverse to our interests, may have a material adverse effect on our business, cash flows, financial condition, and results of operations. Failure to successfully defend these or other claims, or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected.

For further details of litigation proceedings, please refer to the chapter titled **“Outstanding Litigations and Material Developments”** on page 164 of this Draft Prospectus.

7. Our Contingent Liability and Commitments could affect our financial position.

As on March 31, 2025, we had a Contingent Liability of ₹ 9.46 Lakhs, which has not been provided in our financial statements, and which could affect our financial position. Details of Contingent Liabilities and commitments for the Financial year ended on March 31, 2025, 2024 and 2023 are as follows: -

(₹ In Lakhs)

| Particulars | For the Financial year ended on | | |
|-----------------------------------------------------|---------------------------------|----------------|----------------|
| | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Claim against the Company not acknowledged as debts | | | |
| Indirect tax liability | 9.46 | 9.46 | - |
| Direct Tax Liability | - | - | - |
| Corporate Guarantee Given by the Company | - | - | - |
| Total | 9.46 | 9.46 | Nil |

*As certified by statutory auditor by M/s Ankit M Shah & Co, Chartered Accountants dated May 7, 2025.

8. Our Company has not entered into an agreement with shipping companies and other third-party service providers, but has built a relationship over time. Any disputes between the companies may have a vital effect on the business of our Company.

Our Company has neither entered into any contract with any of our shipping lines, transporters, custom clearance agents, etc., nor any tie-up for our services. Any disruption/ discontinuance of their services may affect our inability to deliver our services to the clients, which further may adversely affect our business and profitability.

Despite our efforts to maintain good relations with shipping companies, there may be instances where vessel space is simply unavailable due to high demand or capacity constraints. Even if space is available, the terms on which it is offered may not be commercially viable for our business. These factors could lead to higher costs for securing the required space or a reduction in the availability of cargo transportation capacity, potentially making it more difficult or expensive to meet our customers' needs. Furthermore, since our business relies heavily on the timely and cost-effective transportation of goods via leased vessel space, any prolonged disruption in our ability to secure this space could have a material adverse effect on our operations, customer satisfaction, and overall financial health. Therefore, the stability and reliability of our relationships with shipping companies and operators are critical to the success of our business, and any deterioration in these relationships poses a substantial risk.

9. *Our Company does not have Custom House Agent license.*

Our Company does not have any Custom House Agent license in our name which is used for clearance of cargo at entry or departure of a conveyance or the import or export of goods at any Customs Station. We have made arrangements with CHA agents to undertake the custom clearance services on our behalf. Thus, we don't have Custom House agent license in our own name and have to rely on third parties for Custom House Agent Services. Any delay in the service or refusal of services by Custom House Agency may affect delivery of our goods and we may have to compensate our customers for the loss if any. Further, all the licenses issued by the government authorities are issued for fixed period of time and the license holders are required to fulfil certain condition for renewal of the license. In case of any action being taken by the government authorities against the CHA agents or non-renewal of the license by them, may delay the custom clearance process or require us to arrange for any alternate solution for the getting cargo custom cleared. Any such event may affect our result of operations and future prospects of our business.

10. *We depend on our third-party service providers and vendors/suppliers in certain aspects of our operations and unsatisfactory services provided by them or failure to maintain relationships with them could disrupt our operations.*

Our business operations rely significantly on various third-party service providers and vendors, including but not limited to commercial fleet vendors, port authorities, customs clearance agents, and local logistics service providers. These third parties are crucial to the smooth functioning of our operations, enabling us to manage cargo handling, transportation, and the timely delivery of both export and import cargo at the destination and load ports. However, the performance of these service providers may not always meet our expectations, and any failure or disruption in their services could potentially lead to operational delays and affect our overall business continuity.

A major portion of our operations is dependent on third-party assets such as moving equipment, cargo containers, vehicles, container freight stations, and labour, which are primarily managed through third-party vendors. Any interruptions in the timely supply of these assets, whether due to supply chain disruptions, maintenance issues, or delays, could negatively impact our ability to perform our services efficiently.

11. *Our freight forwarding business depends upon our network of overseas agents for the fulfillment of the logistics needs of our customers. Our inability to maintain our relationship with the overseas agents or a deficiency in the service provided by such agents may adversely affect our revenues and profitability.*

Our company depends on our network of overseas agents for cargo handling, transportation, and timely delivery at the destination and load port for export and import cargo, respectively. Our company has not entered into an agreement in the normal course of business with overseas agents. Any deficiency in the service levels of our overseas agents can directly impact on our business.

Our reliance on a network of overseas agents for cargo handling and transportation further exposes us to the risk of suboptimal performance. While we have not encountered significant disruptions from these overseas agents' relationships in the past, the risks associated with the performance of overseas agents are inherently unpredictable. Any of the factors outlined above could adversely affect our operations, reputation, financial condition, and cash flows. Given the centrality of third-party services to our business model, a failure to maintain positive relationships with these overseas agents or any significant disruption in their operations could materially harm our ability to deliver products and services to our customers and impair our competitive position in the market.

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

Logistics industry in India is generally fragmented. We may face competition from a number of international and domestic third-party logistics service providers. Some of our competitors may have significantly greater financial and marketing resources and operate larger networks than we do. In the regions of India in which we operate, we face competition from certain regional logistics services providers and the unorganized sector, some of which have market presence in their respective areas of operation. We may also face competition from new entrants into the logistics service industry. If we cannot maintain or gain sufficient market presence or are unable to differentiate ourselves from our competitors, we may not be able to compete effectively. Further, if we cannot maintain cost competitiveness within the third-party logistics industry, including, in the event we choose to expand and incur excessive fixed costs or if we experience a disproportionate increase in costs in comparison to our competitors, our customers could choose to service their third-party logistics needs with our competitors rather than us. In addition, increased competition may reduce the growth of our customer base and result in higher selling and promotional expenses. If we are unable to compete effectively with our competitors, we may experience a decline in our revenues and profitability, and our business, financial condition, and results of operations could be materially and adversely affected.

- 13. *Our Company may not be able to deliver the cargo on timely basis due to which we could become liable to claims by 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 cargo at the destination is very crucial in our business. In some instance, there can be event which may be beyond our control which could lead to delay in the transportation of the cargo to the customer destination. In some cases, we are also dependent on third parties to provide logistics services which may also lead to delay due to non-availability of the space or right mode of transport which may hamper the delivery schedules to the client and have an adverse effect on our revenue and cause claims to be initiated against us by the customers. This can lead to a potential dissatisfaction to a customer which can lead to business losses and could adversely affect our financial condition and results of operations.

- 14. *Failure to perform as per the work order entered or any performance-related issues can affect our company's position.***

We are into service industry. Work order contains the entire details of the service to be rendered along with terms and conditions. Any failure to abide by to such terms and conditions, or any misconduct or negligence or errors on part of any of our employees can damage our reputation, lead to the termination of work orders by clients, hinder our ability to renew existing work orders, and impede our efforts to expand our client base. These consequences could have a detrimental effect on our business, financial condition, and overall operations.

- 15. *Our long-term growth and competitiveness are dependent on our ability to control costs and pass on any increase in operating expenses to customers while continuing to offer competitive pricing.***

To maintain competitive pricing and enhance our profit margins, we must continuously control our costs. Shipping freight expenses, line charge expenses, custom & clearing charges, and vehicle rental expenses represent some of our most significant recurring operating costs, and an increase in such costs or an inability to pass on some or all of such increases to our customers will adversely affect our results of operations and cash flows. If we suffer any increases in expenses and are unable to pass on such increases to our customers, our operating margins, and consequently, our business and profitability, may be adversely affected. In the event of a significant increase in our operating costs, whether as a result of increases in fuel prices, third-party transportation service charges, rent, or other costs, our profitability may decrease if we are unable to adopt effective cost control measures or pass on incremental costs to our customers. We may not be able to immediately pass on any short-term increases in service fees charged by our network partners, fleet partners, to our customers.

- 16. *One of our promoters does not have significant experience in the industry in which we operate.***

Shah Vaibhavi Akash, one of our promoters, does not have experience in our industry segment. Our present Promoters are first generation entrepreneurs. Our promoter, Akash A Shah holds more than 10 years of experience. His experience in managing our company's operations has been instrumental in the growth of our Company. The concern is that their limited experience and knowledge could potentially hinder the company's growth in the future. The statement is being cautious and transparent about this uncertainty, as it cannot assure that the promoters' inexperience won't affect our company's success.

- 17. Any disruptions that affect our ability to utilize the transportation network in an uninterrupted manner could result in delays, additional costs, or a loss of reputation or profitability.**

With a significant portion of the goods being transported by road and sea, our business operations are dependent on the road and sea network. Certain factors which could adversely affect such transport modes and result in delays, additional costs, or unreliability include bad weather conditions, natural calamities, port maintenance, time-consuming and complex interstate travel, political unrest, regional disturbances, fatigue or improper conduct of drivers, accidents, and third-party negligence. We cannot assure you that these factors and conditions will not affect our supply chain and logistics schedules or our ability to operate without disruption. Any such interruptions or disruptions could cause delays in the delivery of our clients' consignments to their destination or cause damage to the transported goods. Any prolonged or significant downtime of, or damage to, our business partners' fleet of vehicles or other related equipment operated for us may cause disruptions to our operations. If any of these risks materialize, our business, operations, financial condition, and results of operations may be materially and adversely affected.

- 18. There have been certain instances of delay and inadvertent inaccuracies in filing statutory forms with ROC under the provisions of the Companies Act, 2013. Any adverse order passed, or penalty imposed by regulators on us, may adversely affect our business and results of operations to that extent.**

As a Company, we are required to file different event based e-forms with the Ministry of Corporate Affairs ("MCA") under the applicable provisions of the Companies Act, 2013. In the past, there have been certain instances of delays in filing of statutory forms such as Form MGT-14, Form CHG-1, which have been subsequently filed by payment of an additional fee as specified by Registrar of Companies ('RoC'). Further, on certain occasions our Company had made inadvertent clerical / typographical errors includes recording dates of a Board meetings in the Board Report and e-form MGT-7/7A filed with RoC.

While we have not been subject to any penalties by regulatory authorities, there can be no assurance that we would not be subject to such penalties or fines in the future. While we shall strive to comply with all the applicable regulatory requirements there can be no assurance that there will be no delays or non-compliances with the filing of certain documents in the future.

- 19. A Breakdowns, mishaps, or accidents could result in a loss or slowdown in operations and could also cause damage to life and property.**

We rely on third-party service providers like transairline carriers, shipping, transporters, and other service providers, and any mishaps or accidents happening with these service providers may also adversely affect our operations. Any consequential losses arising from such events will affect our operations and financial condition. Consequently, we may be held liable for losses due to damage to our customers' products. Any breach of our obligations may result in termination of our orders with our customers, which could have an adverse effect on our business, reputation, and financial results.

- 20. Our business operations depend on our ability to generate sufficient volumes to achieve acceptable profit margins or avoid losses.**

Our business operations are dependent on the availability of sufficient volumes to achieve acceptable margins and avoid losses. The fixed costs do not vary significantly with variations in transportation volumes, and a relatively small change in transportation volumes or the prices we charge to our customers can have a significant effect on our results of operations. Further, difficulties with internal processes or other external adverse influences could lead to shortfalls in revenue. As a result, the success of our business depends on our ability to optimise transportation volumes and revenues. If we are unable to succeed sufficiently at these tasks, we may not be able to achieve acceptable operating or net profit margins, and our business, results of operations and financial conditions could be adversely affected.

- 21. We may face claims relating to loss or damage to cargo shipment, personal injury claims or other operating risks that are not adequately insured and our insurance coverage could prove inadequate to satisfy potential claims or be insufficient to cover all losses associated with our business operations, which may have a material adverse effect on our business, results of operations, financial condition and cash flows.**

Our company attempts to limit damage arising from Transport and Related Liabilities Cover in respect of risks associated with our business. Due to the non-availing other insurance policies, our company shall face all types of

risks, specifically risks like loss of profits, losses due to terrorism, third-party liability, and public liability. However, there can be no assurance that our current insurance policies will insure us fully against all risks and losses that may arise in the future. For example, we currently do not maintain business interruption insurance and key-man life insurance. In addition, our insurance policies are subject to annual review, and we cannot assure you that we will be able to renew these policies on similar or otherwise acceptable terms, or at all. If we were to incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have a material adverse effect on our financial condition, results of operations and cash flows. For further details of insurance, see the chapters titled “*Business Overview*” on page 101.

22. *Failure to maintain confidential information of our customers could adversely affect our reputation, business, results of operations and financial condition.*

Our business generates and processes a large quantity of confidential customer and vendors data. Failure to protect our customers or vendors data through improper handling or unauthorised access could damage our reputation and substantially harm our business, results of operations and financial conditions. Any breach or compromise in data either by us or outsourced centre may materially and adversely affect our business, results of operations and financial condition.

Any failure or perceived failure by us to prevent information security breaches or to comply with privacy policies or privacy-related legal and contractual obligations could cause our customers to lose trust in us and our services. Further, assertions of misappropriation of confidential information or the intellectual property of our customers, vendors and other intermediaries against us, if successful, could have an adverse effect on our business, results of operations and financial condition. Even if such assertions against us are unsuccessful, they may cause us to incur reputational harm and divert management’s attention.

Additionally, in 2023, the Digital Personal Data Protection Act, 2023 (the “DPDP Act”) has been enacted which provides for the processing of digital personal data for lawful purposes and protection of personal data. Our ability to collect, use, disclose and transfer information with respect to our counterparties will be further restricted. Our failure to take reasonable security precautions and safeguard personal information in the future may have a material adverse effect on our business, results of operations and financial condition.

23. *Any delays or defaults in receipt of payments or dues from our customers could result in a reduction in our profits.*


We regularly commit resources to assignments before receiving advances or other payments from our customers. We may be subject to a working capital shortage due to delays or defaults in receipts of payments or dues from such customers. If our customers default on their payments or if an order/assignment in which we have invested significant resources is delayed, cancelled, or curtailed, it could have a material adverse effect on our business, financial condition, and results of operation.

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

We plan to continue to expand our scale of operations, we may not be able to sustain these rates of growth in future periods due to a number of factors, including, among others, our execution capability, our ability to retain, maintain and make new customers, our ability to maintain customer satisfaction, our ability to mobilize sufficient working capital, macroeconomic factors beyond our control such as decline in global economic conditions, competition with other players in the organized and unorganized segments, the greater difficulty of growing at sustained rates from a larger revenue base, our inability to control our expenses and the availability of resources for our growth. There can be no assurance that we will not suffer from capital constraints, operational difficulties or difficulties in expanding existing business operations. The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

25. *We used the trademark under the License Agreement executed between Akash A Shah, a promoter, and the Company, but the promoter also does not own the trademark legally. We may be unable to adequately protect*

intellectual property. Furthermore, we may be subject to claims alleging a breach of third-party intellectual property rights.

Our company entered into a License Agreement with one of our promoters, viz., Akash A Shah, for use of trademark , and he had applied for registration of the logo under the provisions of the Trademarks Act, 1999 and does not own the trademark as of the date of this Draft Prospectus. The application is currently “*Formalities Chk Pass*” before the Registrar of Trademarks, Ahmedabad.

There can be no assurance that our Promoter will be able to register the trademark and the logo in the future or that third parties will not infringe our intellectual property, causing damage to our business prospects, reputation, and goodwill. We executed a non-exclusive License Agreement for trademark with our Promoter, Akash A Shah, and the same may be granted to use the trademarks to any other persons, as the promoter, Akash A Shah may deem fit, which may not be adequate and may lead to erosion of our good will our operations could be adversely affected. We cannot assure you that we will be able to continue the above arrangement on a commercially acceptable/favorable on long-term basis. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect the intellectual property under the license agreement. For further details, please refer to the chapter titled “**Government and Other Approvals**” on page 168 of this Draft Prospectus.

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

We have entered into various transactions with related parties. While we believe that all such transactions have been conducted on an arm’s length basis and contain commercially reasonable terms, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. It is likely that we may enter into related party transactions in the future. Such related party transactions may potentially involve conflicts of interest. For details on our related party transactions, see “Note 25” under chapter titled “**Restated Financial Information**” beginning on page 148 of this Draft Prospectus. We cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, results of operations, cash flows and financial condition.

27. *Any increase in interest rates would have an adverse effect on our results of operations and will expose our Company to interest rate risks.*

We are dependent upon the availability of equity, cash balances and debt financing to fund our operations and growth. Any fluctuations in interest rates may directly impact the interest costs of such loans and, in particular, any increase in interest rates could adversely affect our results of operations. Furthermore, our indebtedness means that a material portion of our expected cash flow may be required to be dedicated to the payment of interest on our indebtedness, thereby reducing the funds available to us for use in our general business operations. If interest rates increase, our interest payments will increase and our ability to obtain additional debt and non-fund-based facilities could be adversely affected with a concurrent adverse effect on our business, financial condition and results of operations. For further details, please refer chapter titled “**Financial Indebtedness**” beginning on page 151 of this Draft Prospectus.

28. *If we are unable to attract new clients or our existing clients do not wish to do business with us, the growth of our business and cash flow will be adversely affected.*

To increase our revenue and cash flow, we must regularly add new clients. If we are unable to generate sufficient revenue through our marketing programs, or if our existing or new clients do not perceive our services to be of sufficiently high value and quality, we may not be able to increase sales, and our operating results would be adversely affected. In addition, our existing clients have no obligation to continue with business relationships, and this may decline or fluctuate due to a number of factors, including customers’ satisfaction with our services, our prices, and the prices of competing service providers. If we fail to sell our services to new customers or if our existing customers do not wish to continue, our operating results will suffer, and our revenue growth, cash flows, and profitability may be materially and adversely affected.

29. *If we are unable to establish and maintain an effective system of internal controls and compliance, our business and reputation could be adversely affected.*

We manage our internal compliance by monitoring and evaluating internal controls and ensuring all relevant statutory and regulatory compliance. However, there can be no assurance that deficiencies in our internal controls will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all.

30. *We do not have software/technology to manage our day-to-day business activities. Failure to manage our resources could have an adverse effect on our profitability, cash flow and liquidity.*

The results of the operations of our business are dependent on our ability to effectively manage our operations and clients. Presently, we lack a unified software or technology solution to oversee critical day-to-day activities such as transportation logistics and overall operations management. However, we have software, namely “ShipThis” software, which having limited use of it. Instead, we rely on third party service providers, leading to potential compatibility issues, functional limitations, disruptions and managing multiple services can be difficult at times. This approach, with the absence of centralized operations management, poses risks of inefficiency, errors, and delays. Failure to address these risks could adversely affect our profitability, cash flow, and liquidity, potentially resulting in increased operating costs, missed revenue opportunities, and client dissatisfaction.

31. *Our success depends in large part upon our promoters, including key personnel, and our ability to attract and retain them when necessary.*

Success of our Company is substantially dependent on the expertise and services of our Directors, Promoters, and some of Key Managerial Personnel. They provide expertise that enables us to make well-informed decisions in relation to our business and our future prospects. The Company’s operations and strategic decisions are significantly dependent on the leadership and direction provided by its Chairman and Managing Director Akash A Shah. A substantial portion of decision-making authority is centralized with Akash A Shah. Our Company’s future performance will depend upon the continued services of these persons. Demand for Key Managerial Personnel in the industry is intense. We cannot assure you that we will be able to retain any or all, or that our succession planning will help to replace the key members of our management. The loss of the services of such key members of our management team and the failure of any succession plans to replace such key members could have an adverse effect on our business and the results of our operations. We cannot assure you that we will be able to retain the services of our Directors, Promoters and other Key Managerial Personnel in the future or that our inability to retain it will not have any adverse impact on our business operations.

32. *We could be adversely affected due to misconduct or errors of our employees that are difficult to detect, and any such incidents 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 damage our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations, and goodwill could be adversely affected.

33. *There are certain instances of delays in the payment of statutory dues or returns. Any delay in the filing of returns or statutory dues in dispute may attract financial penalties from the respective government authorities, which may have an adverse impact on our financial condition and cash flows*

There have been certain instances of delay in filings and payment of statutory dues for the financial period ended on March 31, 2025, 2024, and 2023, which inter alia include goods and services tax and employees’ state insurance, which as on the date of this Draft Prospectus have been filed with the relevant authorities. For instance, please see below instances of delay/ irregularity in payment of ESIC and GST for the periods indicated:

The following table depicts the delays in filing of GSTR – 3B returns by the Company:

| For the Financial year/Period | Return Type | Total number of returns filed | Delayed Filings |
|-------------------------------|-------------|-------------------------------|-----------------|
| 2022-2023 | GSTR – 3B | 12 | 0 |
| 2023-2024 | GSTR – 3B | 12 | 3 |
| 2024-2025 | GSTR – 3B | 12 | 0 |

The following table depicts the delays in filing of GSTR–1 returns by the Company:

| For the Financial year/Period | Return Type | Total number of returns filed | Delayed Filings |
|-------------------------------|-------------|-------------------------------|-----------------|
| 2022-2023 | GSTR – 1 | 12 | 0 |
| 2023-2024 | GSTR – 1 | 12 | 0 |
| 2024-2025 | GSTR – 1 | 12 | 0 |

The following table depicts status of filings of ESIC returns by the Company:

| For the Financial year/Period | Return Type | Total number of returns filed | Delayed Payment (₹ In Lakh) | Non-Filings |
|-------------------------------|-------------|-------------------------------|-----------------------------|-------------|
| 2022-2023 | ESIC | 0 | Nil | 0 |
| 2023-2024 | ESIC | 0 | Nil | 0 |
| 2024-2025 | ESIC | 0 | Nil | 4 |

There can be no assurance that such non-filings or delays may not arise in future. This may lead to financial penalties from respective government authorities which may have a material adverse impact on our financial condition and cash flows.

34. *If we are not able to obtain, renew or maintain our statutory and regulatory licenses, registrations and approvals required to operate our business, it may have a material adverse effect on our business, results of operations and financial condition.*

We require certain statutory and regulatory licenses, registrations and approvals to operate our business, some of which are granted for a fixed period of time and need to be renewed from time to time. Although we have obtained all the requisite licenses to operate our business, in future, we may also be required to obtain new licenses, registrations and approvals for any proposed operations, including any expansion of existing operations. There can be no assurance that the relevant authorities will renew such licenses, registrations and approvals upon their expiry in a timely manner or at all. We also cannot assure you that the applicable authorities shall not take adverse action against us for delayed application of the aforementioned approvals.

Further, these licenses, registrations and approvals are subject to several conditions, and our Company cannot assure that it shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant licenses, approvals and registrations. We may be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. For further details on the licenses obtained by our Company, see the chapter titled as **“Government and Other Approvals”** beginning on page 168.

35. *At present, our Company has applied for certain licenses and approvals for change of name.*

Our business requires us to apply for change of name for certain registrations, licenses and permits from government and regulatory authorities and the failure to obtain them in a timely manner may adversely affect our business operations. We have applied for name change in Employee Provided Fund (EPF) pursuant to conversion from Private Company to a Public Company. For details, see the chapter titled **“Government and Other Approvals”** beginning on page 168 of this Draft Prospectus.

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

Loan availed by our Company from ICICI Bank Limited has been secured against a fixed deposit of with the bank along with hypothecation of book debts and personal guarantees of our Directors. In the event of default on such borrowings, these personal guarantees may be invoked by our lenders, thereby adversely affecting our Promoters’ ability to manage the affairs of our Company, and this, in turn, could adversely affect our business, prospects, financial condition, and results of operations. Further, if any of these personal guarantees are revoked by our Promoter or directors, we may also not be successful in procuring alternate securities or guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer to the chapter titled **“Financial Indebtedness”** on page 151 of this Draft Prospectus.

37. Our Company has availed certain unsecured loans, of which an amount of ₹ 164.97 lakhs as on April 30, 2025.

Our Company has availed unsecured loans from financial institutions. As on April 30, 2025, the unsecured loan amounting ₹ 164.97 lakhs were due to lenders. For further details of unsecured loans of our Company, please refer “Note 5” under chapter titled **“Restated Financial Information”** beginning on page 148 of this Draft Prospectus.

38. Our Company has unsecured loans, which are repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our business operations and financial condition of the Company.

Our Company has availed unsecured loans from our Promoter, Promoter Group and Directors that are repayable on demand and may be recalled by the relevant lender at any time. Any such unexpected demands or accelerated payment may have a material adverse effect on the business, cash flow and financial conditions of our Company. For further information on the Financial Indebtedness please refer to the chapter titled **“Financial Indebtedness”** beginning on page 151 of this Draft Prospectus.

39. We have not received NOC from some of our unsecured lenders for undertaking the initial public offer of equity shares.

As of the date of this Draft Prospectus, we have not received the No Objection Certificate (NOC) from unsecured lenders for the Proposed Issue. Proceeding with the Proposed Issue without obtaining the necessary NOC could potentially constitute a default under our loan agreements, which might affect our loan facilities and could have an adverse impact on our financial condition and operational results. However, we have No Objection Certificate from principle banker i.e. ICICI Bank Limited.

40. Some of the KMPs are associated with our company for less than one year.

Our Company Secretary & Compliance Officer 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 titled **“Our Management”** beginning on page 127 of this Draft Prospectus.

41. The average cost of acquisition of Equity shares by our Promoters is lower than the Issue price.

Our Promoter’s average cost of acquisition of Equity shares in our Company is lower than the Issue Price of Equity shares given below:

| Name of Promoters | No. of Equity Shares held | Average cost of Acquisition (in ₹) |
|---------------------|---------------------------|------------------------------------|
| Akash A Shah | 65,81,250 | 0.06 |
| Shah Vaibhavi Akash | 12,46,050 | 0.02 |

42. The Company is yet to place orders for 100% of the acquisition of commercial vehicle (Flatbed Trailers) for our proposed object, as specified in the Objects of the Issue. Any delay in placing orders, procurement of the same may delay our implementation schedule and may also lead to increase in price of these flatbed trailer. further affecting our revenue and profitability.

Although we have identified the type of commercial vehicle (Flatbed Trailer) required to be purchased however, we are yet to place orders for 100% of the said purchase worth ₹ 642.31. These are based on our estimates and on third party quotations, which are subject to a number of variables, including possible cost overruns, changes in management’s views of the desirability of current plans, change in supplier of equipment, which may have an adverse effect on our business and results of operations. Further, we cannot assure that we would be able to procure this equipment within budgeted costs and timelines. Delays in acquisition of the same could result in the cost and time overrun, which would have a material adverse effect on our business, results of operations and financial condition. For further details, please refer to the chapter titled **“Objects of the Issue”** beginning on page 70.

43. We have not identified any alternate source of raising the funds required for the object of the Issue and the deployment of funds is entirely at our discretion and as per the details mentioned in the section titled “Objects of the Issue”.

Our Company has not identified any alternate source of funding for our object of the Issue and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of funds or

may result in borrowing funds on unfavorable terms, both of which scenarios may affect the business operation and financial performance of the company. Further the deployment of the funds raised in the issue will be entirely at the discretion of the management and any revision in the estimates may require us to reschedule our projected expenditure and may have a bearing on our expected revenues and earnings. For further details of Please refer chapter titled “*Object for the Issue*” beginning on page 70 of this Draft Prospectus.

44. *The requirements of being a public listed company may strain our resources and impose additional requirements.*

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management’s attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge, and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange could lead to imposition of huge penalties, if any including suspension of trading, imposed by Stock Exchange.

45. *There is no monitoring agency appointed by our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by the Audit Committee.*

As per SEBI (ICDR) Regulations, 2018 appointment of a monitoring agency is required only for Issue sizes above ₹ 5000 Lakhs. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our finances. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the Designated Stock Exchange and shall also simultaneously make the material deviations/ adverse comments of the audit committee public.

46. *Industry information included in this Draft Prospectus has been derived from publicly available industry reports and/or websites. There can be no assurance that such third-party statistical, financial, and other industry information is either complete or accurate.*

We have relied on information from various publicly available industry reports and/or websites for the 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. None of our Company, the Lead Manager or any other person connected with the offer has independently verified such information. 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.

47. *Our Promoter and Promoter Group will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.*

After completion of the Issue, our Promoter and Promoter Group will collectively own majority Equity Shares. As a result, our Promoter and Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

In addition, our Promoter and Promoter Group will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and

we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

48. ***In addition to standard remuneration or benefits and reimbursement of expenses, our Promoter, some of the Directors and key managerial personnel, are interested in our Company to the extent of their shareholding, dividend entitlement, in our Company.***

Our Promoter, Directors, and Key Managerial Personnel are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. Further, our Promoter, some of the Directors and Key Managerial Personnel, may also be interested to the extent of their shareholding, dividend entitlement in our Company. For details on the interest of our Promoter, Directors and Key Managerial Personnel, see the sections/chapters titled “*Capital Structure*”, “*Our Management*” and “*Financial Statements as Restated*” on pages 58, 127 and 148 respectively.

49. ***Any variation in the utilization of the Net Proceeds as disclosed in this Draft Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company***

Our proposed objects of the Issue are set forth under the chapter titled “*Objects of the Issue*” on page 70. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders’ approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders’ approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders’ approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter our Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in the Draft Prospectus, even if such variation is in the interest of our Company. This may restrict our Company’s ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

50. ***Our Directors does not have prior experience of being a Director of a Listed Company***

None of our Directors have prior experience of being a directors/ holding directorship of listed companies. Accordingly, they have limited exposure as regards managing the affairs of a listed company which inter-alia entails several compliance requirements and scrutiny of affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, our Company will be required to adhere strict standards pertaining to accounting, corporate governance and reporting that it did not require as an unlisted company. Our Company will also be subject to the SEBI Listing Regulations, which will require it to file audited annual and unaudited quarterly/half yearly reports with respect to its business and financial condition. If the Company experiences any delays, we may fail to satisfy the reporting obligations. Further, as a publicly listed company, our Company will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our Company’s disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, the Board of our Company may have to provide increased attention to such procedures and their attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition.

51. ***There are restrictions on daily / weekly / monthly 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 designated stock exchanges in India, which do 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. The stock exchanges do not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. 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.

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

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a fixed price process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors

53. ***After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.***

The price of the Equity Shares on the Stock Exchanges may fluctuate as a result of the factors, including:

1. Volatility in the Indian and global capital market;
2. Company's results of operations and financial performance;
3. Performance of Company's competitors;
4. Changes in our estimates of performance or recommendations by financial analysts;
5. Significant developments in India's economic and fiscal policies; and
6. Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

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

The Issue Price of our Equity Shares has been determined by Fixed Issue Price Method. This price is based on numerous factors, for further information, please refer chapter titled "Basis for Issue Price" beginning on page 80 and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

1. Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
2. Changes in revenue or earnings estimates or publication of research reports by analysts;
3. Speculation in the press or investment community;
4. General market conditions; and
5. Domestic and international economic, legal and regulatory factors unrelated to our performance.

55. ***You will not be able to sell immediately on Stock Exchange any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.***

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence.

We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in the Draft Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

56. ***Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.***

Any instance of disinvestments of equity shares by our Promoter or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

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

Our Company does not have a dividend policy as on the date of this Draft Prospectus. Our Company, however, has not declared dividends on our Equity Shares during the current Fiscal Year and the last three Fiscal Years. Our ability to pay dividends in the future will depend upon our dividend policy will be adopted by our company, future results of operations, financial condition, cash flows, working capital requirements and capital expenditure requirements, and other factors considered relevant by our directors and shareholders. Our ability to pay dividends may also be restricted under certain financing arrangements that we may enter into. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. For details pertaining to dividend policy, see "Dividend Policy" on page 147.

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

Under the Companies Act, a company incorporated in India and having share capital must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional equity interests in us may be reduced. In addition, you may suffer continued risk of dilution if shareholders pass special resolutions for preferential issues or take any other similar actions.

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

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price/ earnings multiple, market capitalization etc.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a

percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

60. *There is no guarantee that our Equity Shares will be listed on the relevant stock exchange in a timely manner or at all.*

There is no guarantee that our Equity Shares will be listed on the relevant stock exchange in a timely manner or at all. In accordance with Indian law, 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 by SEBI, our Equity Shares are required to be listed on the relevant stock exchange within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure 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 the ability to dispose of Equity Shares.

EXTERNAL RISKS FACTORS

61. *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.

62. *Global economic, political, and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.*

Global economic and political factors that are beyond our control, influence forecasts directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends, and other matters that influence consumer confidence, spending, and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

63. *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, other incidents such as those in US, Indonesia, Madrid and London, 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.

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

An outbreak of other infectious or virulent diseases, such as severe acute respiratory syndrome, the COVID-19 virus, the H1N1 virus, avian influenza (bird flu), the Zika virus or the Ebola virus, if uncontrolled, may have a material adverse effect on the economies of certain countries and our operations. If any of our employees or the employees of our suppliers and/or customers are infected with such diseases or if a significant portion of our workforce refuses

to work for fear of contracting an infectious disease, our Company, our suppliers and/or our customers may be required to shut down operations for a period of time, and this could adversely affect our business, results of operations and financial condition.

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

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

66. *Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with SEBI ICDR Regulations contained in this Draft Prospectus.*

As stated in the reports of the Auditor included in this Draft Prospectus under chapter "Financial Statements as restated" beginning on page 203, the financial statements included in this Draft Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Draft Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Draft Prospectus.

Accordingly, the degree to which the financial information included in this Draft Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Draft Prospectus should accordingly be limited.

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

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

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

The regulatory and policy environment in India is evolving and subject to change. Such changes in applicable law and policy in India, including the instances described below, may adversely affect our business, financial condition, results of operation, performance, and prospects in India, to the extent that we are not able to suitably respond to and comply with such changes.

For instance, in November 2016, the Government of India demonetized certain-high value denominations of currency. Trading and retail businesses in India were impacted for a limited period of time on account of such demonetization. Such businesses have subsequently needed to introduce additional point of sale instruments to improve their collection process.

The Government of India implemented a comprehensive national goods and service tax ("GST") regime that combines taxes and levies by the central and state governments into a unified rate structure from July 01, 2017, which we believe will result in fundamental changes. However, given its recent introduction, there is no established practice regarding the implementation of, and compliance with, GST. The implementation of the new GST regime has increased the operational and compliance burden for Indian companies and has also led to various uncertainties. Any future increases and amendments to the GST regime may further affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. Our business and financial

performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the introduction of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST, as it is implemented. Further, as GST is implemented, there can be no assurance that we will not be required to comply with additional procedures and/or obtain additional approvals and licenses from the government and other regulatory bodies or that they will not impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of GST may have a material adverse effect on our business, financial condition and results of operations.

Further, the General Anti Avoidance Rules came into effect on April 1, 2017. The effect of the application of these provisions to our business in India is at present uncertain. Furthermore, the Finance Act, 2019 instituted a number of amendments to the existing direct and indirect tax regime which includes the withdrawal of long-term capital gains exemptions on equity shares, long term capital gains applicability in the hands of Foreign Institutional Investors and applicability of dividend distribution tax for certain transactions with shareholders, among others.

69. *We are subject to risks arising from interest rate fluctuations, which could adversely impact our business, financial condition, and operating results.*

Changes in interest rates could significantly affect our financial condition and results of operations. If the interest rates for future borrowings increase significantly, our cost of servicing such debt will increase. This may negatively impact our results of operations, planned capital expenditures, and cash flows.

70. *Foreign investors are subject to foreign investment restrictions under Indian law that limit our ability to attract foreign investors, which may adversely affect the trading 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 restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Indian 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. Additionally, the GoI may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the GoI experiences extreme difficulty in stabilizing the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the GoI's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. We cannot assure that any required approval from the RBI or any other GoI agency can be obtained on any particular terms, or at all.

71. *Financial instability in Indian Financial Markets could adversely affect our Company's results of operation and financial condition.*

In this globalized world, the Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, say in the United States of America, Europe, China or other emerging economies, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil. Any prolonged financial crisis may have an adverse impact on the Indian economy, thereby resulting in a material and adverse effect on our Company's business, operations, financial condition, profitability and price of its Shares. Stock exchanges in India have in the past experienced substantial fluctuations in the prices of listed securities.

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

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

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

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

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

The Competition Act, 2002 (the “Competition Act”) was enacted for the purpose of preventing practices having an adverse effect on competition in India and has mandated the Competition Commission of India (the “CCI”) to regulate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to adversely affect competition in India is void and may result in substantial penalties. Any agreement among competitors which directly or indirectly determines the service prices, directly or indirectly results in the provision of services, in any manner, including by way of allocation of geographical area or types of services or number of clients in the relevant market or any other similar way, is presumed to adversely affect competition in the relevant market in India and shall be void. The Competition Act also prohibits the abuse of dominant position by any enterprise. Further, if it is proved that any contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and may be punished. The applicability of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, may adversely affect our business, results of operations and prospects.

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SECTION IV – INTRODUCTION

THE ISSUE

The following table summarises the details of the Issue:

| Particulars | Details |
|----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Equity Shares Issued ⁽¹⁾⁽²⁾ | 36,60,000 Equity Shares of ₹ 2/- each at an Issue Price of ₹ [●] each aggregating to ₹ [●] Lakhs |
| Of which: | |
| Reserved for Market Makers | 186,000 Equity Shares of ₹ 2/- each at an Issue Price of ₹ [●] each aggregating to ₹ [●] Lakhs |
| Net Issue to the Public ⁽³⁾ | 34,74,000 Equity Shares of ₹ 2/- each at an Issue Price of ₹ [●] each aggregating to ₹ [●] Lakhs |
| Of which | |
| Retail Portion | 17,46,000 Equity Shares of ₹ 2/- each at an Issue Price of ₹ [●] each aggregating to ₹ [●] Lakhs will be available for allocation to Individual Investors who apply for a minimum application size. |
| Non-Retail Portion | 17,28,000 Equity Shares of ₹ 2/- each at an Issue Price of ₹ [●] each aggregating to ₹ [●] Lakhs will be available for allocation to other investors who applies for more than minimum application size including corporate bodies or institutions, irrespective of the number of specified securities applied for. |
| Pre-and Post-Issue Equity Shares | |
| Equity Shares outstanding prior to the Issue | 87,75,000 Equity Shares of ₹ 2/- each |
| Equity Shares outstanding after the Issue | 1,24,35,000 Equity Shares of ₹ 2/- each |
| Use of Proceeds | For details, please refer chapter titled “ <i>Objects of the Issue</i> ” beginning on Page no 70 of this Draft Prospectus for information on the use of Issue Proceeds. |

Notes:

- This Issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations. For further details, please refer to the section/ chapter titled “**Issue Related Information**” on page 185 of this Draft Prospectus.*
- The present Issue has been authorized pursuant to a resolution passed by our Board at its meeting held on April 28, 2025, and by our Shareholders by way of a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the EGM held on April 30, 2025.*
- Since the present issue is a fixed price issue, the allocation in the net issue to the public category in terms of Regulation 253(3) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows:*
 - *Minimum of fifty percent to retail individual investors, and*
 - *The remaining to:*
 - individual applicants other than retail individual investors; and*
 - other investors, including corporate bodies or institutions, irrespective of the number of Equity Shares 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: If the retail individual investor category is entitled to more than fifty per cent of the net issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary financial information of our Company derived from the Restated Financial Information for Financial Years ended on March 31, 2025, 2024 and 2023. The Restated Financial Information referred to above is presented under the section/ chapter titled ***“Financial Information”*** on page 148. The summary financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the sections / chapters titled ***“Other Financial Information”*** and ***“Management’s Discussion and Analysis of Financial Condition and Results of Operations”*** on pages 149 and 153, respectively.

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ANNEXURE 1: RESTATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES
(₹ in Lakhs)

| | Particulars | Note | As at March 31, 2025 (₹ In Lacs) | As at March 31, 2024 (₹ In Lacs) | As at March 31, 2023 (₹ In Lacs) |
|-----------|--------------------------------------|------|----------------------------------------|----------------------------------------|----------------------------------------|
| I | <u>EQUITY AND LIABILITIES</u> | | | | |
| 1 | Shareholders' Funds | | | | |
| | (a) Share Capital | 3 | 175.50 | 0.50 | 0.50 |
| | (b) Reserve & Surplus | 4 | 277.04 | 198.36 | 73.58 |
| | | | 452.54 | 198.86 | 74.08 |
| 2 | Non-current liabilities | | | | |
| | (a) Long-term borrowings | 5 | 118.12 | 19.37 | 51.69 |
| | (b) Deferred Tax Liabilities | - | - | - | - |
| | (c) Other long-term liabilities | - | - | - | - |
| | (d) Long-term provisions | 8 | 3.06 | - | - |
| | | | 121.19 | 19.37 | 51.69 |
| 3 | Current liabilities | | | | |
| | (a) Short Term Borrowings | 5 | 84.92 | 157.92 | 61.38 |
| | (b) Trade payables | 6 | 54.42 | 57.63 | 33.13 |
| | (c) Other current liabilities | 7 | 15.98 | 30.81 | 42.35 |
| | (d) Short Term Provisions | 8 | 92.73 | 52.53 | 12.98 |
| | | | 248.05 | 298.90 | 149.83 |
| | Total | | 821.77 | 517.13 | 275.61 |
| II | <u>ASSETS</u> | | | | |
| 1 | Non-current assets | | | | |
| | (a) Property, Plant & Equipment | 9 | 24.94 | 12.47 | 18.08 |
| | (b) Long-Term Loans & Advances | 10 | 111.26 | 62.30 | 10.42 |
| | (c) Deferred Tax Assets | 11 | 2.94 | 1.59 | 0.25 |
| | | | 139.13 | 76.36 | 28.75 |
| 2 | Current assets | | | | |
| | (a) Inventories | - | - | - | - |
| | (b) Trade receivables | 12 | 403.51 | 377.83 | 188.81 |
| | (c) Cash and cash equivalent | 13 | 94.17 | 27.75 | 15.25 |
| | (d) Short-Term Loans & Advances | 10 | 101.66 | - | - |
| | (e) Other current assets | 14 | 83.31 | 35.19 | 42.80 |
| | | | 682.64 | 440.77 | 246.86 |
| | Total | | 821.77 | 517.13 | 275.61 |

ANNEXURE 2: RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS
(₹ in Lakhs)

| | Particulars | Note | Year Ended March 31, 2025 (₹ In Lacs) | Year Ended March 31, 2024 (₹ In Lacs) | Year Ended March 31, 2023 (₹ In Lacs) |
|-------------|----------------------------------------------------------------------------------------|------|------------------------------------------------|------------------------------------------------|------------------------------------------------|
| I | <u>INCOME:</u> | | | | |
| | Revenue from operations | 15 | 2,204.37 | 1,477.07 | 1,934.26 |
| | Other Incomes | 16 | 22.86 | 4.06 | 3.26 |
| | Total | | 2,227.23 | 1,481.13 | 1,937.51 |
| II | <u>EXPENSES:</u> | | | | |
| (a) | Freight, Handling & Servicing Cost | 17 | 1,709.94 | 1,197.58 | 1,817.28 |
| (b) | Employee benefits | 18 | 88.20 | 54.45 | 30.99 |
| (c) | Finance costs | 19 | 41.57 | 22.89 | 15.27 |
| (d) | Depreciation & amortization | 20 | 6.22 | 9.12 | 2.64 |
| (e) | Other expenses | 21 | 35.57 | 30.25 | 29.27 |
| | Total | | 1,881.50 | 1,314.29 | 1,895.45 |
| III | Profit before exceptional, extraordinary and prior period items and tax (I-II) | | 345.73 | 166.83 | 42.07 |
| IV | Exceptional Items | - | - | - | - |
| V | Profit before extraordinary and prior period items and tax (III-IV) | | 345.73 | 166.83 | 42.07 |
| VI | Extraordinary Items | - | - | - | - |
| VII | Profit before prior period items and tax (V-VI) | | 345.73 | 166.83 | 42.07 |
| VIII | Prior Period Items | - | - | - | - |
| IX | Profit before tax (VII-VIII) | | 345.73 | 166.83 | 42.07 |
| X | Tax expense: | | | | |
| | Current tax | 22 | 88.39 | 43.40 | 11.15 |
| | Deferred tax | 22 | -1.35 | -1.34 | -0.15 |
| XI | Profit/(loss) for the Year (IX-X) | | 258.69 | 124.78 | 31.07 |
| XII | Basic & diluted earnings per share of face value of Rs.2 each fully paid up | | | | |
| | Basic | 24 | 2.95 | 1.42 | 0.35 |
| | Diluted | 24 | 2.95 | 1.42 | 0.35 |

Annexure 3: Restated Summary Statement of Cash Flows
(₹ in Lakhs)

| | Particulars | Year Ended March 31, 2025 | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|----------|-----------------------------------------------------------------------------|---------------------------------|---------------------------------|---------------------------------|
| A | Cash flow from operating activities | | | |
| | Profit before tax | 345.73 | 166.83 | 42.07 |
| | Adjustments for : | | | |
| | Depreciation & Amortisation expense | 6.22 | 9.12 | 2.64 |
| | Finance costs | 41.57 | 22.89 | 15.27 |
| | Interest Income on Fixed Deposits & Loans Given | (22.86) | (2.79) | (0.78) |
| | Operating profit before working capital changes | 370.66 | 196.05 | 59.19 |
| | Adjustment for (increase) / Decrease in operating assets | | | |
| | Inventories | - | - | - |
| | Trade Receivables | (25.68) | (189.02) | (44.46) |
| | Other current assets | (33.49) | 0.25 | 0.55 |
| | Adjustment for Increase / (Decrease) in operating liabilities: | | | |
| | Trade Payables | (3.22) | 24.51 | 19.22 |
| | Other current liabilities | (14.83) | (11.54) | (15.84) |
| | Provisions (Long-Term + Short-Term) | 5.85 | 2.12 | - |
| | Cash flow generated from operations | 299.29 | 22.36 | 18.66 |
| | Direct taxes paid / refund received (net) | (65.37) | 2.15 | (4.19) |
| | NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A) | 233.92 | 24.52 | 14.47 |
| B | Cash flows from investing activities | | | |
| | Purchase of property, plant & equipment | (18.70) | (3.51) | (18.82) |
| | Capital Advances given | (50.00) | - | - |
| | Loans given to employees and others | (100.61) | (51.88) | (8.89) |
| | Interest Income on fixed deposits and loans given | 22.63 | 2.04 | 0.46 |
| | NET CASH FLOW FROM / (USED IN) IN INVESTING ACTIVITIES (B) | (146.67) | (53.35) | (27.25) |
| C | Cash flows from financing activities | | | |
| | Acceptance / (Repayment) of Current & Non-Current Borrowings | 25.75 | 64.22 | -1.78 |
| | Payment of Stamp Duty for increase in authorised capital | (5.01) | - | - |
| | Finance costs paid | -41.57 | -22.89 | -15.27 |
| | NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C) | (20.83) | 41.33 | (17.04) |
| | NET INCREASED / (DECREASED) IN CASH AND CASH EQUIVALENTS (A + B + C) | 66.42 | 12.50 | (29.82) |
| | Cash and cash equivalents at the beginning of the year | 27.75 | 15.25 | 45.07 |
| | Cash and cash equivalents at the end of the year | 94.17 | 27.75 | 15.25 |

SECTION V – GENERAL INFORMATION

Our Company was incorporated under the name and style of ‘Sunsy Logistics Private Limited’, a private limited company under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation dated July 05, 2020, issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in their meeting held on January 10, 2024, and by our Shareholders in an Extraordinary General Meeting held on February 7, 2024, and consequently the name of our Company was changed to ‘Sunsy Logistics Limited’ and a fresh certificate of incorporation dated July 16, 2024, was issued by the Registrar of Companies, Central Registration Centre. The corporate identification number of our Company is U74999GJ2020PLC114376.

For further details regarding change in registered office of our Company, please refer to chapter/section titled **“History and Corporate Structure”** beginning on Page No. 123 of this Draft Prospectus.

BRIEF INFORMATION ON COMPANY AND ISSUE

| | |
|---------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of Issuer | Sunsy Logistics Limited |
| Corporate Identification Number | U74999GJ2020PLC114376 |
| Company Registration Number | 114376 |
| Date of Incorporation as Private Limited Company | 05/07/2020 |
| Date of Incorporation as Public Limited Company | 16/07/2024 |
| Address of Registered Office | T.F-316, I Square, Nr. Shukan Mall Cross Road, Science City Road, Sola, Ahmedabad-380060, Gujarat, India. |
| Address of Registrar of Companies | ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat. Phone: 079-27438531 |
| Designated Stock Exchange | BSE Limited, 25th Floor, BSE Building, P.J Tower, Dalal Street, Fort, Mumbai-400001, Tel No.: 022 – 2272 1233/34 Website: www.bseindia.com |
| Issue Programme | Issue Opens on: [●] Issue Closes on: [●] |
| Chief Financial Officer | Vineeta Rajwani Address: M-27/ 321, Raghukul Apartment, Patel Dairy, Naranpura, Ahmedabad, PIN:380013, Gujarat, India. Email: vineeta@sunskylogistics.com Website: www.sunskylogistics.com Mobile No.: +91 9737666446 |
| Company Secretary and Compliance Officer | Aashka Patel Address: 32, Gautam Nagar Society, Near GEB Head Office, Racecourse, Vadodara, Gujarat - 390007 Email: cs@sunskylogistics.com Website: www.sunskylogistics.com Mobile No.: +91 9737166446 |

For further details pertaining to the education qualification and experience of our directors, please refer the chapter/section titled **“Our Management”** beginning on Page no. 127 of this Draft Prospectus.

BOARD OF DIRECTORS OF OUR COMPANY

Presently our Board of Directors comprises of following Directors.

| Name | Designation | DIN | Address |
|---------------------|------------------------|----------|----------------------------------------------------------------------------------------------------------------------|
| Akash A Shah | Managing Director | 08974910 | 30, Bijal Park row house, behind Arhintnagar Society, Gurukul Road, Memnagar, Ahmedabad, PIN:380052, Gujarat, India. |
| Shah Vaibhavi Akash | Non-Executive Director | 08677409 | 30, Bijal Park row house, behind Arhintnagar Society, Gurukul Road, Memnagar, Ahmedabad, PIN:380052, Gujarat, India. |
| Akshay N Shah | Independent Director | 06592031 | 3/32, Gokul Apartment, Sola Road, Opposite Parasnagar, Naranpura, Ahmedabad, Gujarat, PIN 382345. |

| | | | |
|-----------------------|----------------------|----------|------------------------------------------------------------------------------------------------------------------------------------------|
| Rahul Bhogilal Labana | Independent Director | 10742733 | R/401, Garden Paradise, Divya Jyot School Road, Opposite Neelkanth Villa Bunglows, VTC: Bopal, District- Ahmedabad, Gujarat, PIN 380058. |
|-----------------------|----------------------|----------|------------------------------------------------------------------------------------------------------------------------------------------|

For further details pertaining to the education qualification and experience of our directors, please refer the chapter/section titled “**Our Management**” beginning on Page no. 127 of this Draft Prospectus.

INVESTOR GRIEVANCES

Investors can contact the Company Secretary and Compliance Officer, the LM or the Registrar to the Issue in case of any pre-Issue or post Issue related problems, such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

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

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

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

| LEAD MANAGER TO THE ISSUE | REGISTRAR TO THE ISSUE |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |  |
| Nirbhay Capital Services Private Limited SEBI Registration Number: INM000011393 Address: 201, Maruti Crystal, Opp. Rajpath Club, S.G. Highway, Bodakdev, Ahmedabad - 380054, Gujarat. Tel No: +91 79 48970649; M. No.: +91 9825052071 Email ID: kunjal@nirbhaycapital.com Investors Grievance ID: ipo@nirbhaycapital.com Website: www.nirbhaycapital.com Contact Person: Mr. Kunjal Soni CIN: U67120GJ2006PTC047985 | KFin Technologies Limited SEBI Registration No.: INR000000221 Address: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana Tel.: + 91 40 6716 2222 Toll Free Number: 1800 309 4001 Email ID: sunsky.ipo@kfintech.com Investor Grievance Email ID: einward.ris@kfintech.com Website: www.kfintech.com Contact Person: M Murali Krishna |
| STATUTORY & PEER REVIEW AUDITORS OF THE COMPANY | LEGAL ADVISOR TO THE ISSUE |
| Ankit M Shah & Co. Chartered Accountants 219, Ashwamegh Elegance I, Nr. Kalyan Jewellers, Bhuderpura Road, Ambawadi, Ahmedabad-380006, Gujarat Mobile No.: +91 9879542877 Email: ankit@ankitmshah.com Website: www.ankitmshah.com Contact Person: CA Ankit Miteshbhai Shah Membership No.: 153333 Firm Registration No.: 135877W Peer Review Certificate No.: 017518 | Jitendra Sharda & Associates 419/A, Tower – B, Navratna Corporate Park (NCP), Near Jayantilal Park B.R.T.S, Ambli – Bopal Road, Ahmedabad, Gujarat – 380058 Telephone: +91 9825297769 Email: shardajitendra@gmail.com Contact Person: Adv. Jitendra Sharda |
| BANKERS TO THE COMPANY | |
| ICICI Bank Limited Science City Branch, Shakti Arcade, Science City Road, Sola, | |

Ahmedabad, PIN 380060
 Telephone: +91- 9409267392
 Facsimile: N.A
 Website: www.icicibank.com
 Email: 90087195@icicibank.com
 Contact Person: Yash Thakur

BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK *



**The Banker to the Issue, Refund Banker and Sponsor Bank shall be appointed prior to filing of the Prospectus with the RoC.*

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link.

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>

Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41> .

ELIGIBLE SCSBS AND MOBILE APPLICATIONS ENABLED FOR UPI MECHANISM

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), UPI Bidders Bidding using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism, is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at <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>, as updated from time to time.

INVESTORS BANKS OR ISSUER BANKS FOR UPI

In accordance with UPI Circulars, RIIs Applying via UPI Mechanism may apply through the SCSBs and mobile applications, whose names appear on the website of SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>), as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' to the SEBI circular, bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

REGISTERED BROKERS

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

BROKERS TO THE ISSUE

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

REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

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

COLLECTING DEPOSITORY PARTICIPANTS

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Nirbhay Capital Services Private Limited is only Lead Manager to the issue, all the responsibility of the issue will be managed by them.

CREDIT RATING

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

GREEN SHOE OPTION

No Green Shoe Option is applicable for this Issue.

IPO GRADING

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

EXPERTS OPINION

Except for the reports in the section/ chapter titled “*Financial Information*” and “*Financial Indebtedness*” on page 148 and 151 respectively of this Draft Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditors for inclusion of their name in this Draft Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as “Expert”, defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Draft Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act, 1933.

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

The Draft Prospectus will not be filed with SEBI, nor will SEBI Offer any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, a copy of Prospectus shall be furnished to the Board. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. Further, a copy of this Draft Prospectus, will be filed with the SME Platform of BSE Limited, where the Equity Shares are proposed to be listed. A copy of the Prospectus, along with the material contracts and documents will also be filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

CHANGE IN AUDITORS IN LAST THREE YEARS

There has been no change in the auditors of the Company during last 3 years.

DEBENTURE TRUSTEES

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

APPRAISAL AND MONITORING AGENCY

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

ISSUE PROGRAM

| Event | Indicative Date |
|------------------------------------------------------------------------|-----------------|
| Issue Opening Date | [●] |
| Issue Closing Date | [●] |
| Finalization of Basis of Allotment with the Designated Stock Exchange | [●] |
| Initiation of Allotment / Refunds / Unblocking of Funds ⁽¹⁾ | [●] |
| Credit of Equity Shares to demat accounts of Allottee's | [●] |
| Commencement of trading of the Equity Shares on the Stock Exchange | [●] |

⁽¹⁾In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform

rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular 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 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 the listing of specified securities in the issue shall be done within 3 working days (T+3 days) after the closure of public issue; 'T' being issue closing date. Our Company shall follow the timeline provided under the aforementioned circular.

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 Investors and Applicants who apply for more than minimum application size. The time for applying for Individual Investors on Issue Closing Date maybe extended in consultation with the LM, RTA and BSE SME taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the 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 3.00 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 Investors can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Issue Closing Date. Allocation to Individual Investors, 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 Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic 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.

SEBI is in the process of streamlining and reducing the post Issue timeline for IPOs. Any circulars or notifications from SEBI after the date of the Draft Prospectus and Prospectus may result in changes to the above mentioned timelines. Further, the issue procedure is subject to change to any revised SEBI circulars to this effect.

On the Issue Closing Date, for uploading the Application Forms:

1. 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors; and
2. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Individual Investors which may be extended up to such time as deemed fit by the Stock Exchanges after taking into account the total number of applications received up to the closure of timings and reported by LM to the Stock Exchanges. For further details, see the section/chapter titled ***“Issue Structure”*** and ***“Issue Procedure”*** beginning on pages no. 193 and page no. 196, respectively.

Applicants should note the Issue is also subject to (i) obtaining final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment.

In such an event, our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing

reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification.

Our Company shall also promptly inform Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from Stock Exchange, which our Company shall apply for after Allotment.

If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Prospectus.

Notwithstanding the foregoing, the Issue is subject to obtaining the final listing and trading approval of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment.

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement has been entered on [●].

Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

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

**Includes [●] Equity shares of ₹2.00 each for cash of ₹ [●]/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above-mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

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

[●]

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

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

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

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

- The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker.
- The minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to Issue 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.
- Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
- After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the [●] Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above

[●] Equity Shares would not be taken into consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.

- e) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE Limited may intimate the same to SEBI after due verification
- f) There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.
- g) 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. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.
- h) The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
- i) 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.
- j) The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Managers, who shall then be responsible to appoint a replacement Market Maker.

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 total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

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

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

| Sr. No | Market Price Slab (in ₹) | Proposed Spread (in % to sale price) |
|--------|--------------------------|--------------------------------------|
| 1 | Up to 50 | 9 |

| | | |
|---|-----------|---|
| 2 | 50 to 75 | 8 |
| 3 | 75 to 100 | 6 |
| 4 | Above 100 | 5 |

- p) 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.

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

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

- q) The Market Making arrangement, trading, and other related aspects, including all those specified above, shall be subject to the applicable provisions of law and/or norms issued by SEBI / BSE Limited from time to time.
- r) 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 the Stock Exchange from time to time.

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SECTION VI - CAPITAL STRUCTURE

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

(₹ In Lakh except per share amount)

| Sr. No. | Particulars | Aggregate Value at Face Value | Aggregate value at issue price |
|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|--------------------------------|
| 1. | Authorized Share Capital 1,50,00,000 Equity Shares of Face Value of ₹2.00 each | 300.00 | - |
| 2. | Issued, Subscribed, and Paid-Up Equity Share Capital before the Issue 87,75,000 Equity Shares of face value of ₹ 2/- each | 175.50 | - |
| 3. | Present Issue in terms of the Draft Prospectus⁽¹⁾ | | |
| | Issue of 36,60,000 Equity Shares of ₹ 2/- each at a price of ₹ [●] per Equity Share. | 73.20 | [●] |
| | Which comprises of | | |
| | Reservation for Market Maker Portion 186,000 Equity Shares of ₹ 2/- each at an Issue Price of ₹ [●] per Equity Share reserved as Market Maker Portion | 3.72 | [●] |
| | Net Issue to Public Net Issue to Public of 34,74,000 Equity Shares of ₹ 2/- each at an Issue Price of ₹ [●] per Equity Share to the Public | 69.48 | [●] |
| | Net Issue⁽²⁾ to Public consists of | | |
| | Allocation to Retail Individual Investor: 17,46,000 Equity Shares of ₹ 2/- each at an Issue Price of ₹ [●] per Equity Share will be available for allocation for Investors investing an amount up to ₹ 2.00 Lakh | 34.92 | [●] |
| | Allocation to Other than Retail Individual Investors: 17,28,000 Equity Shares of ₹ 2/- each at an Issue Price of ₹ [●] per Equity Share will be available for allocation for Investors investing an amount above ₹ 2.00 Lakh (Non-Retail Portion) | 34.56 | [●] |
| 4. | Issued, Subscribed and Paid Up Equity Capital after the Issue 1,24,35,000 Equity Shares of ₹ 2/- each | 248.70 | - |
| 5. | Securities Premium Account | | |
| | Before the Issue | | Nil |
| | After the Issue | | [●] |

⁽¹⁾ The Present Issue of 36,60,000 Equity Shares in terms of this Draft Prospectus has been authorized by the Board of Directors vide a resolution passed at its meeting held on April 28, 2025, and by the shareholders of our Company vide a special resolution passed at the Extraordinary General Meeting held on April 30, 2025.

⁽²⁾ Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under-subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

For detailed information on the Net Issue and its allocation various categories, please refer chapter titled “**The Issue**” on Page no. 45 of this Draft Prospectus.

CLASS OF SHARES

Our company has only one class of shares i.e. Equity shares of ₹ 2/- each only and all Equity Shares are ranked pari-passu in all respect. All Equity Shares issued are fully paid-up as on date of the Draft Prospectus.

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

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

NOTES TO THE CAPITAL STRUCTURE

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

The initial authorised capital of our Company was ₹ 50,000 divided into 5,000 Equity Shares of face value of ₹ 10/- each. Further, the authorised share capital of our Company has been altered in the manner set forth below:

| Date of Shareholder's Meeting | Particulars of Change | | AGM/EGM |
|-------------------------------|----------------------------------------------------------------------|--------------------------------------------------------------------|---------|
| | From | To | |
| August 12, 2024 | ₹ 50,000 comprising of 5000 Equity Shares of face value ₹ 10/- each. | ₹ 3,00,00,000 divided into 30,00,000 Equity Shares of ₹ 10/- each. | EGM |

Pursuant to a shareholder's resolution dated August 22, 2024, each equity share of our Company of face value of ₹ 10/- each and fully paid-up was sub-divided into five Equity Shares of our Company of face value of ₹ 2/- each. Accordingly, 30,00,000 equity shares of our Company of face value of ₹ 10/- each were sub-divided into 1,50,00,000 Equity Shares of our Company of face value of ₹ 2/- each.

2. History of Paid-up Share Capital:

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

| Date of allotment | Nature of allotment | No. of Equity Shares allotted | Face value (In ₹) | Issue price (In ₹) | Nature of consideration | Cumulative Number of Equity Shares | Cumulative Paid-up share Capital (₹ in Lakh) |
|-------------------|----------------------------------------------------------|-------------------------------|-------------------|--------------------|-------------------------|------------------------------------|----------------------------------------------|
| July 5, 2020 | Subscription to Memorandum of Association ⁽¹⁾ | 5000 | 10.00 | 10.00 | Cash | 5000 | 0.50 |

Pursuant to a shareholder's resolution dated August 22, 2024, each equity share of our Company of face value of ₹ 10/- each and fully paid-up was sub-divided into five Equity Shares of our Company of face value of ₹ 2/- each. Accordingly, 30,00,000 equity shares of our Company of face value of ₹ 10/- each were sub-divided into 1,50,00,000 Equity Shares of our Company of face value of ₹ 2/- each. Consequently, the issued, subscribed and paid-up equity share capital of our Company, comprising 5000 equity shares of face value of ₹ 10/- each was sub-divided into 25000 Equity Shares of face value of ₹ 2/- each.

| | | | | | | | |
|------------------|--------------------------------------------------|---------|------|------|-----------------|---------|--------|
| August 22, 2024 | Split / Sub Division of Equity Share | 25000 | 2 | - | - | 25000 | 0.50 |
| October 14, 2024 | Bonus Issue in the ratio of 350:1 ⁽²⁾ | 8750000 | 2.00 | 0.00 | Other than cash | 8775000 | 175.50 |

⁽¹⁾ Initial Subscribers to the Memorandum of Association subscribed 5000 Equity Shares of face value of ₹ 10/- each, details of which are given below:

| Sr. No. | Name of Subscribers | No. of Equity Shares Subscribed | Face Value per share (in ₹) | Issue Price per share (in ₹) |
|--------------|---------------------------|---------------------------------|-----------------------------|------------------------------|
| 1. | Pushpa Devi Vaishnav | 2500 | 10.00 | 10.00 |
| 2. | Peenaben Shrenikbhai Shah | 2500 | 10.00 | 10.00 |
| Total | | 5000 | - | - |

⁽²⁾ The details of the allotment of 8750000 Equity Shares of face value of ₹ 2/- each made on October 14, 2024, in the ratio of 350:1 i.e., three hundred and fifty bonus equity shares for every one equity share held under Bonus Issue, are as follows:

| Sr. No. | Name of Allottee | No. of Equity Shares Allotted | Face Value per share (in ₹) | Issue Price per share (in ₹) |
|---------|-----------------------------|-------------------------------|-----------------------------|------------------------------|
| 1. | Akash A Shah | 6562500 | 2.00 | Nil |
| 2. | Peenaben Shrenikbhai Shah | 245000 | 2.00 | Nil |
| 3. | Rupalben Jaydepbhai Kansara | 262500 | 2.00 | Nil |
| 4. | Prachi Vishal Shah | 175000 | 2.00 | Nil |
| 5. | Vishal Shrenikbhai Shah | 175000 | 2.00 | Nil |

| | | | | |
|--------------|------------------------|----------------|----------|----------|
| 6. | Shah Vaibhavi Akash | 1242500 | 2.00 | Nil |
| 7. | Shrenik Navnitlal Shah | 87500 | 2.00 | Nil |
| Total | | 8750000 | - | - |

B) Secondary Transaction on Equity Shares:

The details of the secondary transactions of Equity Shares by our Promoters, members of the Promoter Group, and the other Shareholders are set out in the table below:

| Date of Transfer of equity shares | Number of equity shares transferred | Details of Transferor(s) | Details of Transferee(s) | Transfer / Transmission/ Gift | Face Value (in ₹) | Transfer Price per equity share, including Face Value (in ₹) | Nature of Consideration |
|-----------------------------------|-------------------------------------|---------------------------|-----------------------------|-------------------------------|-------------------|--------------------------------------------------------------|-------------------------|
| November 26, 2020 | 2500 | Pushpa Devi Vaishnav | Akash A Shah | Transfer | 10 | 10 | Cash |
| February 5, 2024 | 1250 | Peenaben Shrenikbhai Shah | Akash A Shah | Transfer | 10 | 272 | Cash |
| February 5, 2024 | 100 | Peenaben Shrenikbhai Shah | Prachi Vishal Shah | Transfer | 10 | 272 | Cash |
| February 5, 2024 | 100 | Peenaben Shrenikbhai Shah | Vishal Shrenikbhai Shah | Transfer | 10 | 272 | Cash |
| February 5, 2024 | 100 | Peenaben Shrenikbhai Shah | Shah Vaibhavi Akash | Transfer | 10 | 272 | Cash |
| February 5, 2024 | 50 | Peenaben Shrenikbhai Shah | Shrenikbhai Navnitlal Shah | Transfer | 10 | 272 | Cash |
| February 5, 2024 | 150 | Peenaben Shrenikbhai Shah | Rupalben Jaydepbhai Kansara | Transfer | 10 | 272 | Cash |
| October 8, 2024 | 3050 | Peenaben Shrenikbhai Shah | Shah Vaibhavi Akash | Gift | 10 | Nil | Not Applicable |

- Our Company does not have any preference share capital as on the date of this Draft Prospectus
- Except as mentioned in point number 2(A)(2) above, our Company has not issued any Equity Share in the last two years preceding the date of the Draft Prospectus.
- Except for Bonus Issue made on October 14, 2024, our Company has not issued any Equity Shares for consideration other than cash. (please refer point no. 2(A)(2) above for allottee list)
- Our Company has not allotted any Equity Shares pursuant to any scheme approved Sections 230 to 234 of the Companies Act, 2013.
- Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves. Except for Bonus Issue made on October 14, 2024, our Company has not issued any Equity Shares at a price that may be lower than the Issue Price during a period of one year preceding the date of the Draft Prospectus. (please refer point no. 2(A)(2) above for allottee list).
- Our Shareholding Pattern:**

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

| Sr No | Particulars | Yes/No | Promoter And Promoter Group | Public Shareholder | Non-Promoter –Non Public |
|-------|-----------------------------------------------------------------------------------|--------|-----------------------------|--------------------|--------------------------|
| 1 | Whether the Company has issued any partly paid- up shares ? | No | No | No | No |
| 2 | Whether the Company has issued any Convertible Securities ? | No | No | No | No |
| 3 | Whether the Company has issued any Warrants ? | No | No | No | No |
| 4 | Whether the Company has any shares against which depository receipts are issued ? | No | No | No | No |
| 5 | Whether the Company has any shares in locked- in ?* | No | No | No | No |
| 6 | Whether any shares held by promoters are pledge or otherwise encumbered ? | No | No | No | No |
| 7 | Whether company has equity shares with differential voting rights ? | No | No | No | No |

**All Pre-Issue Equity Shares of our Company will be locked-in prior to listing of shares on SME Platform of BSE.*

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

| Sr. No. (I) | Category of shareholder (II) | Nos. Of share holders (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) | Number of Locked shares (XII) | | Number of shares pledged or otherwise encumbered (XIII) | | Number of equity shares held in dematerialized form |
|-------------|--------------------------------|-----------------------------|----------------------------------------------|----------------------------------------------|---------------------------------------------------|------------------------------------------------|-----------------------------------------------------------------------------------------------------|---------------------------------------------------------------|----------------|---------|-------------------------|-------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|---------------------------------|---------------------------------------------------------|---------------------------------|-----------------------------------------------------|
| | | | | | | | | No of Voting (XIV) Rights | | | Total as a % of (A+B+C) | | | No. (a) | As a % of total shares held (b) | No. (a) | As a % of total shares held (b) | |
| | | | | | | | | Class (eg: X) | Class (eg : Y) | Total | | | | | | | | |
| (A) | Promoter & Promoter Group | 5 | 8336250 | 0 | 0 | 8336250 | 95.00 | 8336250 | 0 | 8336250 | 95.00 | 0 | 95.00 | 0 | 0 | 0 | 0 | 8336250 |
| (B) | Public | 2 | 438750 | 0 | 0 | 438750 | 5.00 | 438750 | 0 | 438750 | 5.00 | 0 | 5.00 | 0 | 0 | 0 | 0 | 438750 |
| (C) | Non-Promoter-Non Public | | | | | | | | | | | | | | | | | |
| (C1) | Shares underlying DRs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (C2) | Shares held by Employee Trusts | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total | 7 | 8775000 | 0 | 0 | 8775000 | 100.00 | 8775000 | 0 | 8775000 | 100.00 | 0 | 100.00 | 0 | 0 | 0 | 0 | 8775000 |
| Note: | | | | | | | | | | | | | | | | | | |
| 1. | C=C1+C2 | | | | | | | | | | | | | | | | | |
| 2. | Grand Total=A+B+C | | | | | | | | | | | | | | | | | |

Notes:

- As on date of this Draft Prospectus 1 Equity share holds 1 vote.
- We have only one class of Equity Shares of face value of ₹ 2.00 each.
- We have entered into tripartite agreement dated July 29, 2024 and August 22, 2024 with NSDL and CDSL respectively.
- The term “Encumbrance” has the same meaning as assigned under Regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- In terms of Regulation 230(1)(d) of SEBI (ICDR) Regulations, 2018 all specified securities held by the promoters are dematerialized as on the date of filing of this Draft Prospectus.
- Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the Stock Exchange before commencement of trading of such Equity Shares.

10. Details of Major Shareholders:

- (A) Particulars of the shareholders holding 1% or more of the paid-up share capital of our Company aggregating to 80% or more of the paid-up share capital and the number of shares held by them as on the date of filing of this Draft Prospectus:

| Sr. No. | Name of Shareholders | No. of Equity Shares held | % of Pre-issue Paid up Capital |
|--------------|-----------------------------|---------------------------|--------------------------------|
| 1. | Akash A Shah | 6581250 | 75.00% |
| 2. | Shah Vaibhavi Akash | 1246050 | 14.20% |
| 3. | Vishal Shrenik Shah | 175500 | 2.00% |
| 4. | Prachi Vishal Shah | 175500 | 2.00% |
| 5. | Shrenik Navnitlal Shah | 87750 | 1.00% |
| 6. | Peenaben Shrenikbhai Shah | 245700 | 2.80% |
| 7. | Rupalben Jaydepbhai Kansara | 263250 | 3.00% |
| Total | | 8775000 | 100.00% |

- (B) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them ten (10) days prior to the date of filing of this Draft Prospectus:

| Sr. No. | Name of Shareholders | No. of Equity Shares held | % of Pre-issue Paid up Capital |
|--------------|-----------------------------|---------------------------|--------------------------------|
| 1. | Akash A Shah | 6581250 | 75.00% |
| 2. | Shah Vaibhavi Akash | 1246050 | 14.20% |
| 3. | Vishal Shrenik Shah | 175500 | 2.00% |
| 4. | Prachi Vishal Shah | 175500 | 2.00% |
| 5. | Shrenik Navnitlal Shah | 87750 | 1.00% |
| 6. | Peenaben Shrenikbhai Shah | 245700 | 2.80% |
| 7. | Rupalben Jaydepbhai Kansara | 263250 | 3.00% |
| Total | | 8775000 | 100.00% |

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

| Sr. No. | Name of Shareholders | No. of Equity Shares held | % of Pre-issue Paid up Capital |
|--------------|-----------------------------|---------------------------|--------------------------------|
| 1. | Akash A Shah | 3750 | 75.00% |
| 2. | Peenaben Shrenikbhai Shah | 750 | 15.00% |
| 3. | Prachi Vishal Shah | 100 | 2.00% |
| 4. | Vishal Shrenikbhai Shah | 100 | 2.00% |
| 5. | Shah Vaibhavi Akash | 100 | 2.00% |
| 6. | Rupalben Jaydepbhai Kansara | 150 | 3.00% |
| 7. | Shrenikbhai Navnitlal Shah | 50 | 1.00% |
| Total | | 5000 | 100.00% |

- (D) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them two (02) years prior to filing of this Draft Prospectus:

| Sr. No. | Name of Shareholders | No. of Equity Shares held | % of Pre-issue Paid up Capital |
|--------------|---------------------------|---------------------------|--------------------------------|
| 1. | Akash A Shah | 2500 | 50.00 % |
| 2. | Peenaben Shrenikbhai Shah | 2500 | 50.00% |
| Total | | 5000 | 100.00% |

- (E) None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of the Draft Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.

(F) Our Company has not made any initial public offer of its Equity Shares or any convertible securities during the preceding 02 (two) years from the date of this Draft Prospectus.

11. Our Company does not have any intention or proposal to alter its capital structure within a period of six (06) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. 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.

12. Shareholding of the Promoters of our Company:

As on the date of the Draft Prospectus, our Promoters: – Akash A Shah and Shah Vaibhavi Akash holds total 7827300 Equity Shares representing 89.20% of the pre-issue paid up equity share capital of our Company. The build-up of equity shareholding of Promoters of our Company are as follows::

| Akash A Shah | | | | | | | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|-------------------------|---------------------------------|-----------------------------|----------------------------------------|------------------------------------------|-------------------------|-------------------------|
| Date of Allotment / Transfer | Nature of Issue Allotment / Transfer | Number of Equity shares | Cumulative No. of Equity Shares | Face Value (in ₹) per share | Issue/ Transfer Price (in ₹) per share | Total Consideration Paid/Received (in ₹) | % of Pre Issue Capital# | % of post issue Capital |
| November 26, 2020 | Transfer from Pusp Devi Vaishnav | 2500 | 2500 | 10 | 10 | 25000 | 0.03 % | 0.02% |
| February 05, 2024 | Transfer of Shares from Peenaben Shrenikbhai Shah | 1250 | 3750 | 10 | 272 | 340000 | 0.01 % | 0.01% |
| Pursuant to a shareholder's resolution dated August 22, 2024, each equity share of our Company of face value of ₹ 10/- each and fully paid-up was sub-divided into five Equity Shares of our Company of face value of ₹ 2/- each. Accordingly, 30,00,000 equity shares of our Company of face value of ₹ 10/- each were sub-divided into 1,50,00,000 Equity Shares of our Company of face value of ₹ 2/- each. Accordingly, 3750 Equity Shares of ₹ 10/- each held by Akash A Shah were sub-divided into 18750 Equity Shares of ₹ 2/- each. | | | | | | | | |
| August 22, 2024 | Sub-division of Equity Shares of face value of ₹ 10/- each into Equity Shares of face value of ₹ 2 each | 18750 | 18750 | 2 | NA | NA | 0.21 % | 0.15% |
| October 14, 2024 | Bonus Allotment | 6562500 | 6581250 | 2 | Nil | NA | 74.79 % | 52.78% |
| Total | | 6581250 | | - | | | 75.00 % | 52.93% |

Rounded Off

| Shah Vaibhavi Akash | | | | | | | | |
|------------------------------|-----------------------------------------|-------------------------|---------------------------------|-----------------------------|----------------------------------------|------------------------------------------|--------------------------|---------------------------|
| Date of Allotment / Transfer | Nature of Issue Allotment / Transfer | Number of Equity shares | Cumulative No. of Equity Shares | Face Value (in ₹) per share | Issue/ Transfer Price (in ₹) per share | Total Consideration Paid/Received (in ₹) | % of Pre- Issue Capital# | % of Post - Issue Capital |
| February 5, 2024 | Transfer from Peenaben Shrenikbhai Shah | 100 | 100 | 10.00 | 272 | 27200 | 0.00 % | 0.00 % |

Pursuant to a shareholder's resolution dated August 22, 2024, each equity share of our Company of face value of ₹ 10/- each and fully paid-up was sub-divided into five Equity Shares of our Company of face value of ₹ 2/- each. Accordingly, 30,00,000 equity shares of our Company of face value of ₹ 10/- each were sub-divided into 1,50,00,000 Equity Shares of our Company of face value of ₹ 2/- each. Accordingly, 100 Equity Shares of ₹ 10/- each held by Vaibhavi Akash Shah were sub-divided into 500 Equity Shares of ₹ 2/- each.

| | | | | | | | | |
|------------------|---------------------------------------------------------------------------------------------------------|----------------|---------|------|-----|----|----------------|---------------|
| August 22, 2024 | Sub-division of Equity Shares of face value of ₹ 10/- each into Equity Shares of face value of ₹ 2 each | 500 | 500 | 2.00 | NA | NA | 0.01 % | 0.01% |
| October 08, 2024 | Gift Deed | 3050 | 3550 | 2.00 | Nil | NA | 0.03 % | 0.02% |
| October 14, 2024 | Bonus Allotment | 1242500 | 1246050 | 2.00 | Nil | NA | 14.16 % | 9.99% |
| Total | | 1246050 | | | | - | 14.20 % | 10.02% |

Rounded Off

13. We have 7 (Seven) shareholders as on the date of filing of the Draft Prospectus.
14. The shareholding pattern of our Promoters and Promoters' Group before and after the Issue:

| Sr. No. | Name of shareholders | Pre issue | | Post issue | |
|--------------------------------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|
| | | No. of equity shares | As a % of Issued Capital* | No. of equity shares | As a % of Issued Capital* |
| Promoters | | | | | |
| 1. | Akash A Shah | 6581250 | 75.00 % | 6581250 | 52.93 % |
| 2. | Shah Vaibhavi Akash | 1246050 | 14.20 % | 1246050 | 10.02 % |
| Total – A | | 7827300 | 89.20 % | 7827300 | 62.95% |
| Promoters' Group | | | | | |
| 1. | Vishal Shrenik Shah | 175500 | 2.00 % | 175500 | 1.41 % |
| 2. | Shrenik Navnitlal Shah | 87750 | 1.00 % | 87750 | 0.71 % |
| 3. | Peenaben Shrenikbhai Shah | 245700 | 2.80 % | 245700 | 1.98% |
| Total-B | | 508950 | 5.80 % | 508950 | 4.09% |
| Total Promoters and Promoters' Group (A+B) | | 8336250 | 95.00 % | 8336250 | 67.04% |

* Subject to finalisation of Basis of Allotment

15. There are no financing arrangements wherein the Promoters, Promoter Group, 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 (06) months immediately preceding the date of filing of the Draft Prospectus.
16. The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

| Sr. No. | Name of Promoters | No. of Equity Shares held | Average Cost of Acquisition per equity share (in ₹)*# |
|---------|---------------------|---------------------------|-------------------------------------------------------|
| 1. | Akash A Shah | 6581250 | 0.06 |
| 2. | Shah Vaibhavi Akash | 1246050 | 0.02 |

*As certified by statutory auditor by M/s Ankit M Shah & Co, Chartered Accountants dated May 7, 2025.

Rounded Off

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

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20.00% of the fully diluted post-Issue capital of our Company held by the Promoters shall be locked in for a period of three years from the date of Allotment ("Minimum Promoters' Contribution").

Our Promoters have given their consent to include such number of Equity Shares held by them as may constitute 20% 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.

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

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

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

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

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

Details of the Equity Shares to be locked-in for three years from the date of Allotment as Promoter's Contribution are set forth in the table below:

| Akash A Shah | | | | | | | |
|-----------------------------------|--------------------------------|----------------------------------------------------|-----------------------------|---------------------------------------------------|--------------------------------------------------|-----------------------------------|-------------------|
| Number of Equity Shares locked-in | Nature of Allotment / Transfer | Date of Allotment and Date when made fully paid-up | Face Value (in ₹) per share | Offer / Acquisition Price per Equity Share (in ₹) | Nature of consideration (cash / other than cash) | % of diluted post paid-up capital | Period of lock-in |
| 25,00,000 | Bonus Issue | October 14, 2024 | 2 | - | - | 20.10% | 3 Years |

For details on the build-up of the Equity Share capital held by our Promoters, see "Details of the Build-up of our Promoters' shareholding" in this chapter.

The Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from persons defined as 'promoter' under the SEBI (ICDR) Regulations.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI (ICDR) Regulations. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares which are being locked-in do not, and shall not, consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets.
- Equity Shares resulting from bonus issue by utilization of revaluations reserves or unrealized profits of the Company or from bonus issue against Equity Shares which are otherwise ineligible for minimum promoters' contribution;
- Equity Shares acquired during the preceding one year, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- Equity Shares allotted to the promoter against the capital existing in the firms for a period of less than one year on a continuous basis
- Equity Shares held by the Promoters that are subject to any pledge; and
- Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion of their subscription in the Promoters' Contribution subject to lock-in.

Our Company has not been formed by the conversion of a partnership firm into a company in the past one year and thus, no Equity Shares have been issued to our Promoter upon conversion of a partnership firm in the past one year. Further, our Company has not been formed by the conversion of a proprietorship or a partnership firm or a limited liability partnership and therefore does not fall under Regulation 229(4) of the SEBI ICDR Regulations. All the Equity Shares held by the Promoter and the members of the Promoter Group are held in dematerialized form.

In terms of undertaking executed by our Promoters, Equity Shares forming part of Promoters' Contribution subject to lock in will not be disposed/ sold/ transferred by our Promoters during the period starting from the date of filing of this Draft Prospectus till the date of commencement of lock in period as stated in this Draft Prospectus.

Other than the Equity Shares locked-in as Promoters' Contribution for a period of three years as stated in the table above, the entire pre-Issue capital of our Company, including the excess of minimum Promoters' Contribution, as per Regulation 238 of the SEBI (ICDR) Regulations, shall be locked in as follows:

Details of Promoter's Contribution Locked-in for One Year and Two Years

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and SEBI (ICDR) (Amendment) Regulations, 2025, in addition to the Minimum Promoter's contribution which is locked in for three years held by the promoters, as specified above, the 50.00% of pre-issue Equity Share capital of face value of ₹2/- each shall be locked in for a period of one year and remaining 50.00% of pre-issue equity shares capital of face value of ₹2/- each shall be locked-in for a period of two years from the date of allotment of Equity Shares in this Issue.

Details of pre-issue equity shares held by persons other than the promoters locked-in for One Year

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by persons other than the promoters' holding Equity Shares of face value of ₹2/- each shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

Inscription or Recording of non-transferability

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

Other requirements in respect of 'lock-in'

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code as applicable.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst Promoters / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

- 18) Our Company, our Promoters, our Directors and the Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.
- 19) The post-Issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.
- 20) There have been no financing arrangements whereby our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Draft Prospectus.

- 21) No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the issue to any person for making an application in the Initial Public Offer, except for fees or commission for services rendered in relation to the issue.
- 22) There neither have been and there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.
- 23) Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Draft Prospectus.
- 24) There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
- 25) Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing the Draft Prospectus and the date of closure of the Issue, shall be reported to the Stock Exchanges within 24 hours of the transaction.
- 26) All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.
- 27) As on the date of this Draft Prospectus, the Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
- 28) Our Promoters and the members of our Promoter Group will not participate in the Issue.
- 29) Following are the details of Equity Shares of our Company held by our Directors and Key Management Personnel:

| Sr. No. | Name | Designation | No. of Equity Shares held | % of Pre-Issue Equity Share Capital | Pre-Issue | Post - Issue |
|---------|---------------------|------------------------|---------------------------|-------------------------------------|---------------------------|---------------------------------------|
| | | | | | No. of Equity Shares held | % of Post-Issue Equity Share Capital* |
| 1. | Akash A Shah | Managing Director | 6581250 | 75.00 % | 6581250 | 52.93 % |
| 2. | Shah Vaibhavi Akash | Non-Executive Director | 1246050 | 14.20 % | 1246050 | 10.02 % |

* to be updated in the Prospectus

- 30) Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.

There are no Equity Shares against which depository receipts have been issued.

As on date of the Draft Prospectus, other than the Equity Shares, there is no other class of securities issued by our Company.
- 31) Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under “Basis of Allotment” in the chapter titled “**Issue Procedure**” beginning on page 196 of this Draft Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of SEBI (ICDR) Regulations, as amended from time to time.
- 32) An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
- 33) An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

- 34) 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.
- 35) No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.
- 36) There are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.
- 37) We confirm that none of the investors of our Company are directly/indirectly related with Lead Managers and their associates.
- 38) Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.
- 39) There are no safety net arrangements for this public issue.
- 40) As per RBI regulations, OCBs are not allowed to participate in this offer.
- 41) Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

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SECTION VII – PARTICULARS OF THE ISSUE

OBJECT OF THE ISSUE

The Issue consists of a Fresh Issue of 36,60,000 Equity Shares of our Company at an Issue Price of ₹ [●]/- per Equity Share.

FRESH ISSUE

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

1. Purchase of Flatbed Trailers (Fleet)
2. Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company
3. To Meet Working Capital Requirements
4. General Corporate Purpose

(Collectively referred to as the “*Objects of the Issue*”)

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

Our Company is engaged in the business of integrated logistics solutions. We are involved in the management and coordination of the movement of materials or finished goods throughout the supply chain, from the point of origin to the destination. We provide third party logistics services which is popularly known as “3PL” services. “3PL” services comprise freight forwarding, cargo handling, door-to-door distribution, multi-transport operator, and customs clearance services. It encompasses local transportation at the billing end, freight services and custom clearance to again transportation to enable goods reach the destination.

Our Company realizes that clients have specific requirements with regard to their shipments. We therefore spend considerable time with clients individually to understand their specific requirements. In line with the global trend the company had already taken sufficient initiatives long ago to outsource business partners and vendors, thereby being able to provide a wide range of services at economical costs.

OUR CORE BUSINESS CAN BE DIVIDED INTO THE FOLLOWING CATEGORIES

- a) Freight Forwarding
- b) Integrated Logistics Services

For further details of the same, please refer chapter titled “*Business Overview*” beginning on page 101 of the Draft Prospectus.

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

REQUIREMENTS OF FUNDS

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

The following table summarizes the requirements for funds:

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

UTILIZATION OF NET ISSUE PROCEEDS

The Net Issue Proceeds will be utilized for the following purpose:

| Sr. No. | Particulars | Amount (₹ in) Lakhs | % of Net Issue Proceeds |
|---------|------------------------------|------------------------|----------------------------|
| 1. | Purchase of Flatbed Trailers | 642.31 | [●] |

| | | | |
|----|-------------------------------------------------------------------------------------------------------|--------|-----|
| 2. | Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company. | 350.00 | [●] |
| 3. | To meet the working capital requirement | 325.00 | [●] |
| 4. | General Corporate Purpose | [●]* | [●] |

* To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount to be utilised for general corporate purposes will not exceed 15% of the amount being raised by our Company or ₹10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018, read along with SEBI ICDR (Amendment) Regulations, 2025.

PROPOSED SCHEDULE OF DEPLOYMENT OF NET PROCEEDS AND IMPLEMENTATION

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in Lakhs)

| Sr. No. | Particulars | Total Estimated amount/ expenditure (A) | Amount already deployed On Financial Year ended on March 31, 2025 | Amount to be funded from Net proceeds (C=A-B) | Estimated Deployment of Net Proceeds Fiscal 2026 |
|--------------|-------------------------------------------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------------|-----------------------------------------------|--------------------------------------------------|
| 1 | Purchase of Flatbed Trailers (Vehicles) | 642.31 | 0.00 | 642.31 | 642.31 |
| 2 | Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company. | 350.00 | 0.00 | 350.00 | 350.00 |
| 3 | To meet the working capital requirement | 325.00 | 0.00 | 325.00 | 325.00 |
| 4 | General Corporate Purpose* | [●] | 0.00 | [●] | [●] |
| Total | | [●] | 0.00 | [●] | [●] |

* To be updated in the Prospectus prior to the filing with RoC

The amount to be utilised for general corporate purposes will not exceed 15% of the amount being raised by our Company or ₹10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018, read along with SEBI ICDR (Amendment) Regulations, 2025.

We propose to deploy the entire Net Proceeds towards the Objects of the Issue by the end of the Financial Year 2026 and in the manner as specified in the table above. However, if the Net Proceeds are not completely utilized for the Objects of the Issue stated above, per the estimated scheduled of deployment specified above i.e. by the end of Financial Year 2026, such amounts will be utilised (in part or full) in the next financial year or subsequent periods towards the aforementioned Objects of the Issue, as determined by us, in accordance with applicable law.

The deployment of funds indicated above is based on management estimates, current circumstances of our business, current and valid quotations from suppliers, prevailing market conditions, which are subject to change, and other commercial and technical factors. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as financial and market conditions, competition, business and strategy and interest and other external factors, which may not be within the control of our management. This may entail rescheduling the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. For further details of factors that may affect these estimates, see the section/chapter titled “**Risk Factors**” beginning on page 25 of this Draft Prospectus.

In case of variations in the actual utilization of funds earmarked 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 done through internal accruals through cash flows from our operations and debt. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the objects of the Issue, we may explore a range of options including utilizing our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls.

We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions, competitive environment and interest or exchange rate fluctuations and other external factors which may not be within the control of our management. This may

entail rescheduling or revising the planned expenditure, implementation schedule and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with the applicable laws. Subject to applicable laws, in the event of any increase in the actual utilisation of funds earmarked for the purposes set forth above, such additional funds for a particular activity may be financed by surplus funds including from internal accruals and any additional equity and/or debt arrangements from existing and future lenders, subject to compliance with applicable law. Subject to applicable law, if the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the Gross Proceeds from the Fresh Issue in accordance with Regulation of the SEBI (ICDR).

MEANS OF FINANCE

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

(₹ in Lakhs)

| Sr. No | Particulars | Amount Required | From IPO Proceeds | Internal Accruals/ Borrowings |
|--------|------------------------------------------------------------------------------------------------------|-----------------|-------------------|-------------------------------|
| 1. | Purchase of Flatbed Trailers | 642.31 | 642.31 | 0.00 |
| 2. | Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company | 350.00 | 350.00 | 0.00 |
| 3. | To meet the working capital requirement | 1,249.98 | 325.00 | 924.98 |
| 4. | General Corporate Purpose [^] | [●] | [●] | [●] |
| 5. | Public Issue Expenses [^] | [●] | [●] | [●] |
| | Total | [●] | [●] | [●] |

[^] To be updated in the Prospectus prior to the filing with RoC

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

The fund requirement and deployment is based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in the light of changes in Internal/external circumstances or costs or other financial conditions, and other factors. In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization of any of the Objects is lower than the proposed deployment, such balance will be used for future growth opportunities, including funding existing objects, subject to regulatory approval required under applicable law. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing), and in such case, the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

We further confirm that no part of the proceeds from the Issue shall be utilized for repayment of any Part of unsecured loan from directors, as on date of the Draft Prospectus. As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change.

Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation, and fund requirements owing to various factors such as economic and business conditions, increased competition, and other external factors that may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please refer section titled "**Risk Factors**" beginning on page 25 of this Draft Prospectus.

DETAILS OF USE OF ISSUE PROCEEDS

1. PURCHASE OF FLATBED TRAILERS

We are an integrated logistics solution provider where we provide holistic solutions from cargo booking, cargo handling, logistics, freight, custom clearance etc. Logistics forms an important in the entire process of freight forwarding as it entails the movement of goods from one location to another location or from the client's location to the port or airport or vice

versa, as per the order. Currently, we do not own any vehicles and are completely dependent on third-party logistics service provider to transport goods. Any delay in the road transportation due to unavailability or pricing pressure can lead to a significant lead time.

Hence, we intend to acquire a flatbed trailers to minimize our reliance on third-party logistics providers and to gain better control over the transportation of goods, which will enhance our business value and profitability. Therefore, we plan to purchase twelve commercial flatbed trailers. Of eight commercial flatbed trailers, will be heavy-duty trailers, while the remaining four commercial flatbed trailers will be lighter-duty trailers. Heavy-duty trailers, as their name suggests, are designed to transport heavy cargo such as coils and plates, which lighter-duty vehicles cannot accommodate. To ensure a balanced product mix, we are procuring flatbed trailer of both heavy-duty and lighter-duty types. With our own flatbed trailers, we are able to provide a broader array of services at a more cost-effective rate, thereby enhancing our coverage. This will grant us greater flexibility in serving customers across diverse geographical locations. Consequently, we anticipate a substantial enhancement in our operational capabilities through the deployment of these trailers, which will enable us to fulfill a greater number of orders and boost operational efficiency.

We have evaluated many commercial vehicle brands like VOLVO, Mahindra, Bharat Benz, Ashok Leyland including TATA MOTORS. We have chosen TATA MOTORS as our preferred choice, as TATA MOTORS has an extensive network of repair and services outlet PAN India as compared to other truck makers. Also with TATA MOTORS, the availability of spares is never a concern as they are easily available at their service outlets and other commercial establishments.

Rationale for Choosing Krishna Autowheels: Krishna Autowheels is a certified and registered dealer of TATA MOTORS, recognized for its reliability and esteemed reputation. Purchasing Flatbed Trailers from this authorized dealer ensures the genuineness and high standards of the products. Furthermore, Krishna Autowheels is strategically situated close to our office, making it easier to access dependable after-sales support.

Estimated Cost

Based on the management assessment and quotations obtained by our Company, we intend to utilize ₹ 642.31 Lakhs out of the Net Proceeds towards the purchase of 12 Flatbed Trailers for our transportation vertical. The detailed breakdown of their estimated costs is as set forth below:

| Sr No | Particulars | Description of the Flatbed Trailers | Cost per Flatbed Trailers (₹ in Lakhs)^ | Quantity | Name of the vendor | Total cost to be incurred (₹ in Lakhs)^ | Details of the Quotations |
|-------|-----------------|----------------------------------------------------|-----------------------------------------|----------|-----------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| 01 | FLATBED TRAILER | SIGNA 4623.S 33 CAB 6.7L BL 295/90 R20 G750 CX RDE | 52.99 | 4 | KRISHNA AUTOWHEELS (Authorized dealer of Tata Motors Ltd) | ₹ 211.98 | Quotation No: 403 Date: May 5, 2025. |
| 02 | FLATBED TRAILER | SIGNA 4625.S 33 CAB 6.7L BL 295/90 R20 G950 CX RDE | 53.79 | 8 | KRISHNA AUTOWHEELS (Authorized dealer of Tata Motors Ltd) | ₹ 430.33 | Quotation No: 404 Date: May 5, 2025 |
| | | Total | | | | ₹ 642.31 | |

^ Exclusive of GST.

Further, the details of quotations have been reproduced as follows:

Name of Authorised Dealer of TATA Motors Limited: Krishna Autoweels, bearing Quotation No: 403 vide dated May 5, 2025, for 4 Flatbed Trailers:

| Sr. No | Particulars | Quantity | Unit Cost (Per Unit Price (₹ in lakhs) | Amount (₹ in lakhs) |
|--------|----------------------------------------------------|----------|----------------------------------------|---------------------|
| 01 | Signa 4625.S 33 CAB 6.7L BL 295/90 R20 G950 CX RDE | 4 | 36.45 | 145.80 |
| 02 | Flatbed Trailer | 4 | 12.50 | 50.00 |
| | Total | 4 | 48.95 | 195.80 |
| 03 | TCS 1 % | 4 | 0.36 | 1.46 |
| 04 | RTO Tax | 4 | 2.45 | 9.80 |

| | | | | |
|----|---------------------------------------------|----------|--------------|---------------|
| 05 | Insurance (Approximately) | 4 | 0.85 | 3.40 |
| 06 | National Permit and Passing (Approximately) | 4 | 0.35 | 1.40 |
| 07 | HSRP & CRTEP Charges | 4 | 0.03 | 0.12 |
| | Grand Total | 4 | 52.99 | 211.98 |

Name of Authorised Dealer of TATA Motors Limited: Krishna Autoweels, bearing Quotation No: 404 vide dated May 5, 2025, for 8 Flatbed Trailers:

| Sr. No | Particulars | Quantity | Unit Cost (Per Unit Price (₹ in lakhs) | Amount (₹ in lakhs) |
|--------|----------------------------------------------------|----------|----------------------------------------|---------------------|
| 01 | Signa 4625.S 33 CAB 6.7L BL 295/90 R20 G950 CX RDE | 8 | 37.14 | 297.12 |
| 02 | Flatbed Trailer | 8 | 12.50 | 100.00 |
| | Total | 8 | 49.64 | 397.12 |
| 03 | TCS 1 % | 8 | 0.37 | 2.97 |
| 04 | RTO Tax | 8 | 2.50 | 20.00 |
| 05 | Insurance (Approximately) | 8 | 0.90 | 7.20 |
| 06 | National Permit and Passing (Approximately) | 8 | 0.35 | 2.80 |
| 07 | HSRP & CRTEP Charges | 8 | 0.03 | 0.24 |
| | Grand Total | 8 | 53.79 | 430.33 |

It is important to acknowledge that the rates are variable, and the final price will fluctuate based on the prevailing market conditions at the time of delivery. Also, there is no firm validity of these quotations, as the prices keeps fluctuating. The cost includes delivery cost. We have received GST Certificate and confirmation from supplier Krishna Autowheels. Further, the GST shall be borne by the Company from its internal accruals.

We have not entered into any definitive agreement with the vendor and hence, there can be no assurance that the same vendor would be engaged to eventually supply the Flatbed Trailers at the same costs. We are yet to place orders for any of the Flatbed Trailers of the Proposed Expenditure. Further, any increase in the cost of the Flatbed Trailers at the time of delivery, the same shall be borne by our company from the internal accruals or general corporate purpose, which is not exceed 15 % of the Gross Proceeds or up to 10 Cr. available with the Company. Further, for risk arising out of the Objects of the issue, kindly refer section titled “**Risk Factors**” beginning on page 25 of this Draft Prospectus.

No second-hand or used vehicles are proposed to be purchased out of the Net Issue Proceeds.

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

2. PREPAYMENT OR REPAYMENT OF ALL OR A PORTION OF CERTAIN OUTSTANDING BORROWINGS AVAILABLE BY OUR COMPANY:

Our Company has entered into various financial arrangements with banks, financial institutions and other entities. The loan facilities entered into by our Company include borrowing in the form of, *inter alia*, term loans and working capital facilities. For further details, see chapter titled “**Financial Indebtedness**” and “**Restated Financial Information**” beginning on page 151 and 148 respectively.

As on April 30, 2025, our aggregate outstanding borrowings (including Loans and Advance from Directors) are ₹ 360.30 Lacs. We propose to utilize an estimated amount of ₹ 350.00 from the Net Proceeds towards repayment/ prepayment of some of the loan facilities available by our Company (“**Identified Loans**”).

Rationale: The repayment/ prepayment will help us to reduce our outstanding indebtedness, assist us in maintaining a favourable debt-equity ratio, and enable the utilization of some additional amount from our internal accruals for further investment in business growth and expansion. In addition, we believe that since our debt-equity ratio will improve significantly, it will enable us to raise further resources at competitive rates and additional funds/ capital in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

Our Company may choose to repay/ prepay additional borrowings availed by our Company, which may include additional borrowings availed after the filing of this Draft Prospectus. Given the nature of Identified Loans and the terms of repayment/prepayment, the aggregate outstanding borrowing amounts may vary from time to time. However, the aggregate amount to be utilized from the Net Proceeds towards repayment/ prepayment of the Identified Loans (excluding interest accrued thereon), in part or in full, would not exceed ₹ 350.00 Lacs, as follows:

(₹ in Lakhs)

| Sr. No | Type of Loan | Amount outstanding as of April 30, 2025 of Identified Loans* | Amount to be repaid from net proceeds. |
|--------|------------------------------------|--------------------------------------------------------------|----------------------------------------|
| 01 | Secured Loan | 186.86 | 186.77 |
| 02 | Un-Secured Loan (From Bank & NBFC) | 163.23 | 163.23 |
| | Total | 350.09 | 350.00 |

*Our Statutory Auditors, M/s. Ankit M Shah & Co., Chartered Accountants, by way of their certificate dated May 7, 2025, have confirmed that the borrowings specified above have been utilized for the purposes availed, as per the sanction letters/loan agreements issued by the respective banks.

The detailed bifurcation of Outstanding Identified Loans as of April 30, 2025, which shall be payable from Net Proceeds, is as follows:

Secured Loans

(₹ in Lakhs)

| Lender | Nature of Facility | Sanction Limit | Sanction Date* | Disbursed Amount | Outstanding as of April 30, 2025 | Rate of Interest | Repayment Term | Amount to be repaid |
|------------|-----------------------------------------|----------------|----------------|------------------|----------------------------------|------------------|-----------------------------------------|---------------------|
| ICICI Bank | Cash Credit-Working Capital requirement | 350.00 | March 25, 2025 | 329.00 | 186.86 | 9.25 % p.a. | On demand and Subject to Annual Renewal | 186.77 |
| | Total | 350.00 | | 329.00 | 186.86 | | | 186.77 |

*The Cash Credit Working Capital originally was sanctioned on March 25, 2023, and the same has been renewed on March 25, 2025, by ICICI Bank Limited.

Unsecured Loans

(₹ in Lakhs)

| Lender | Nature of Facility | Sanction Limit | Sanction Date | Disbursed Amount | Outstanding as of April 30, 2025 | Rate of Interest | Repayment Term | Amount to be repaid |
|----------------------------------------------------|----------------------|----------------|---------------|------------------|----------------------------------|------------------|----------------|---------------------|
| HDFC Bank Limited | Working Capital Loan | 25.00 | July 23, 2024 | 25.00 | 20.40 | 15.50% | Monthly basis | 20.40 |
| ICICI Bank | Working Capital Loan | 31.25 | July 16, 2024 | 31.25 | 24.65 | 15.50% | Monthly basis | 24.65 |
| Tata Capital Limited | Working Capital Loan | 30.00 | July 23, 2024 | 30.00 | 23.33 | 16.75% | Monthly basis | 23.33 |
| Godrej Finance Limited | Working Capital Loan | 25.00 | July 22, 2024 | 25.00 | 19.44 | 17.50% | Monthly basis | 19.44 |
| L&T Finance Limited | Working Capital Loan | 30.09 | July 20, 2024 | 30.09 | 23.81 | 18.00% | Monthly basis | 23.81 |
| Cholamandalam Investment & Finance Company Limited | Working Capital Loan | 20.19 | July 19, 2024 | 20.19 | 16.58 | 18.00% | Monthly basis | 16.58 |
| Bajaj Finance Limited | Working Capital Loan | 38.37 | July 23, 2024 | 38.37 | 35.02 | 18.00% | Monthly basis | 35.02 |
| | Total | 199.90 | | 199.90 | 163.23 | | | 163.23 |

In the event that there are any prepayment or repayment penalties required to be paid under the terms of the relevant financing arrangements, the amount of such prepayment or repayment penalties shall be paid by us out of our internal accruals.

3. WORKING CAPITAL REQUIREMENTS

Our Company is engaged in the business of integrated logistics solutions. Our key expertise includes the Federal Maritime Commission (FMC), Freight Forwarding, Customs Clearance, and Third-Party Transportation handling locally as well as globally.

Our business requires working capital mainly for investment in trade receivables and advances to suppliers, payment to trade payables, and funding day-to-day operations. We funded our working capital requirements in the ordinary course of business from our internal accruals and financing facilities from the bank and unsecured lenders. Net Working Capital requirement of our Company for the period ended March 31, 2025, on a restated basis was ₹ 519.51 Lakhs, and as on March 31, 2024, on a restated basis was ₹ 299.79 Lakhs as against that of ₹ 158.40 Lakhs as on March 31, 2023.

The Net Working capital requirements are estimated to be ₹ 1,249.98 Lakhs for FY 2025-2026. The Company will meet the requirement to the extent of ₹ 325.00 Lakhs from the Net Issue Proceeds of the Issue and balance from borrowings and internal accruals at an appropriate time as per the requirement. Our Company requires additional working capital for funding future growth requirements of our Company and for other corporate purposes.

Furthermore, as part of our business strategy, we aim to address the rising demand from our existing customers and broaden our customer base by expanding our service reach across various regions of the country. To achieve this, our company plans to offer more favourable credit terms and extend the credit period for our customers.

Basis of estimation of working capital requirement and estimated Working Capital Requirement.

On the basis of the existing and estimated working capital requirement of our Company on a standalone basis, and assumptions for such working capital requirements, our Board pursuant to its resolution dated May 6, 2025, has approved the estimated working capital requirements for Fiscal 2026, as set forth below:

(₹ in Lakhs)

| Particulars | Projected | Restated | | |
|--------------------------------------|-----------------|---------------|---------------|---------------|
| | 31-Mar-2026 | 31-Mar-2025 | 31-Mar-2024 | 31-Mar-2023 |
| Trade receivables | 1,112.00 | 403.51 | 377.83 | 188.81 |
| Cash and Bank Balance | 123.00 | 94.17 | 27.75 | 15.25 |
| Short term Loans and Advances | 132.15 | 101.66 | 0 | 0 |
| Other Current Assets | 100.00 | 83.31 | 35.19 | 42.80 |
| Total Current Assets | 1,467.16 | 682.64 | 440.77 | 246.86 |
| Trade payables | 158.00 | 54.42 | 57.63 | 33.13 |
| Other Current liabilities | 19.18 | 15.98 | 30.81 | 42.35 |
| Short-term provisions | 40.00 | 92.73 | 52.53 | 12.98 |
| Total Current Liabilities | 217.18 | 163.13 | 140.98 | 88.45 |
| Net Working Capital | 1,249.98 | 519.51 | 299.79 | 158.40 |
| Sources of Funds | | | | |
| Short Term Borrowings | 150.00 | 24.93 | 137.04 | 42.57 |
| Internal Accruals/Existing Net worth | 774.98 | 494.57 | 162.75 | 115.84 |
| Proceeds from IPO | 325.00 | - | - | - |
| Total | 1,249.98 | 519.51 | 299.79 | 158.41 |

Holding Levels:

The following table sets forth the details of the holding period levels (in days) considered:

(₹ in Lakhs)

| Particulars | Holding Levels (March 31, 2026) | Holding Levels (March 31, 2025) | Holding Levels (March 31, 2024) | Holding Levels (March 31, 2023) |
|-------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| | Projected | Restated | Restated | Restated |
| Number of days of Trade receivables | 78.79 | 65.90 | 92.09 | 35.14 |

| Particulars | Holding Levels (March 31, 2026) | Holding Levels (March 31, 2025) | Holding Levels (March 31, 2024) | Holding Levels (March 31, 2023) |
|---------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| | Projected | Restated | Restated | Restated |
| Number of months of Trade Receivables | 2.63 | 2.20 | 3.07 | 1.17 |
| Number of days of Trade Payables | 14.05 | 11.22 | 16.90 | 6.46 |
| Number of months of Trade Payables | 0.47 | 0.37 | 0.56 | 0.22 |

Note:

(1) Trade receivable days: Closing of trade receivables for the current period/ revenue from sales of services*360

(2) Trade payable days: Closing of trade payables for the current period / total direct cost for the current period*360

The basis of estimation of working capital requirement, estimated Working Capital Requirements and holding levels are based on certificate issued by M/s. Ankit M Shah & Co, Chartered Accountants vide its certificate dated May 7, 2025.

KEY ASSUMPTIONS FOR WORKING CAPITAL

Justification for Increase in working capital requirement:

The incremental working capital requirement of our company is primarily driven by increase in the trade receivables guided by the increase in the revenue from operations. Further, with the fund infusion from the net issue proceeds, we will also be in position to provide timely payment to our suppliers. Our Company's estimated working capital requirements on a standalone basis are based on the following key assumptions:

| Particulars | Details |
|-------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Trade Receivables | Trade receivables include amounts due from both domestic and export customers. The holding period for trade receivables was 35.14 days in Fiscal 2023, 92.09 days in Fiscal 2024, and 65.90 days in Fiscal 2025. For Fiscal 2026, trade receivable days are projected at 78.79 days, compared to 65.90 days in Fiscal 2025. We estimate the average receivable days to stabilize around 80 days in Fiscal 2026. This strategy is expected to support our Company's efforts to enhance revenue from operations. |
| Trade Payables | Our Company maintained Trade Payables at 6.46 days in Fiscal 2023, 16.90 days in Fiscal 2024, and 11.22 days in Fiscal 2025. These include dues to micro and small enterprises, as well as other creditors. Moving forward, the Company aims to optimize Trade Payables within a range of 14.05 days for Fiscal 2026, ensuring improved financial efficiency and creditor management. |

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

| | |
|-------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Short term Loans and Advances | Loans and advances mainly include Capital advances and Advances to Employees. Loans and advances are estimated based on previous year's outstanding amount and for expected business requirement of company |
| Cash & Cash Equivalents | Cash and Cash Equivalents include cash in hand and balance in current account. Cash and Cash Equivalents balance is estimated based on amount required for day-to-day Business operation and for expected Business requirement of company |
| Other Current Assets | Other Current Assets mainly includes Balances with Government Authorities, Advance to suppliers for expense, Prepaid Expenses, Interest Receivable etc. As our company is expanding its business it will require more money for Advance to suppliers. Other current Assets is estimated based on previous year's outstanding amount and for expected Business requirement of company |
| Other Current liabilities | Other current liability mainly includes Statutory dues and Advances from Customers. Other current liability is estimated based on previous year's outstanding amount and for expected Business requirement of company. |
| Short Term Provisions | Current Tax Liability mainly include Provision for income tax. Current tax liability is estimated based on previous year's outstanding amount and for expected future tax liability of company. |

4. GENERAL CORPORATE PURPOSE

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] lakhs towards general corporate purposes, subject to such utilization not exceeding 15% of the Gross Proceeds of the Issue or ₹10.00 Crores, whichever is less, in compliance with the SEBI ICDR Regulations. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- 1) funding growth opportunities.
- 2) servicing our repayment obligations (principal and interest) under our existing & future financing arrangements
- 3) capital expenditure, including towards expansion/development/refurbishment/renovation of our assets.
- 4) meeting expenses incurred by our Company in the ordinary course of business or other uses or contingencies; and/or
- 5) strategic initiatives and
- 6) On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

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

5. ISSUE RELATED EXPENSES

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

| Expenses | Expenses* (₹ in Lakhs) | Expenses (% of Total Issue expenses) | Expenses (% of Gross Issue Proceeds) |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|--------------------------------------------|--------------------------------------------|
| Lead Manager Fees, including Underwriting Commission | [●] | [●] | [●] |
| Fees Payable to Registrar for the Issue | [●] | [●] | [●] |
| Fees Payable for Advertising, Marketing Expenses, and Printing Expenses | [●] | [●] | [●] |
| Fees Payable to Regulators, including Stock Exchanges and other Intermediaries | [●] | [●] | [●] |
| Fees payable to Peer Review Auditor | [●] | [●] | [●] |
| Fees to the Legal Advisor | [●] | [●] | [●] |
| Fees Payable to Market Maker (for Three Years) | [●] | [●] | [●] |
| Others (Fees payable for marketing & distributing expenses, selling commission, brokerage, processing fees, underwriting fees, and miscellaneous expenses.) | [●] | [●] | [●] |
| Escrow Bank Fees | [●] | [●] | [●] |
| Total Estimated Issue Expenses** | [●] | 100.00 | [●] |

**Please note that the cost mentioned is an estimate quotation as obtained from the respective parties and excludes GST, interest rate and inflation cost. The amount deployed so far toward issue expenses shall be recouped out of the issue proceeds.*

***Up to March 31, 2025, Our Company has deployed/incurred expense of ₹ 6.20 Lakhs towards Issue Expenses out of internal accruals duly certified by Statutory Auditor M/s. Ankit M Shah & Co. Chartered Accountants vide its certificate dated May 7, 2025.*

Any expenses incurred towards aforesaid issue related expenses to till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue.

The Issue expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs:

SCSBs will be entitled to a processing fee of ₹10/- per Application Form for processing of the Application Forms only for the Successful Allotments procured by other Application Collecting Intermediary and submitted to them.

No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.

The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Offer in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

APPRAISAL REPORT

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

BRIDGE FINANCING

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

INTERIM USE OF FUNDS

The Net Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from BSE by our Company. Pending utilization for the purposes described above, we will temporarily invest the funds from the Net Proceeds in deposits only with one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

MONITORING UTILIZATION OF FUNDS

In accordance with Regulation 262 of the SEBI ICDR Regulations, since the Net Proceeds do not exceed ₹5,000.00 lakhs, appointment of monitoring agency is not applicable. Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on a half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

VARIATION IN OBJECTS

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the Objects of the Issue unless our Company is authorised to do so by way of a special resolution of its Shareholders through a postal ballot and such variation will be in accordance with the applicable laws including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act, 2013. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Bengali, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoter will be required to provide an exit opportunity to such Shareholders who do not agree to the above stated proposal to vary the objects, at a price and in such manner as may be prescribed by SEBI in Regulation 290 and Schedule XX of the SEBI ICDR Regulations.

OTHER CONFIRMATIONS

None of our Promoter, Directors, KMPs, members of our Promoter Group will receive any portion of the Net Proceeds and there are no existing or anticipated transactions in relation to utilization of the Net Proceeds with our Promoter, Directors, Key Managerial Personnel, members of our Promoter Group.

BASIS FOR ISSUE PRICE

The Issue Price has been determined by our Company in consultation with the Lead Manager on the basis of the key business strengths. The face value of the Equity Shares is ₹ 2/-, and the Issue Price is ₹ [●]/- per Equity Share and is [●] times the face value. Investors should read the following basis with the sections titled “**Risk Factors**” and “**Other Financial Information**” and the chapter titled “**Business Overview**” beginning on page no. 25 of this Draft Prospectus, 149 and 101 respectively, of this Draft Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of our Company could decline due to these risk factors, and you may lose all or part of your investments.

Qualitative Factors

Some of the qualitative factors and our strengths that form the basis for the Issue Price are:

- Strong relationship with diverse customer base
- Wide range of logistics services and solutions
- Existing agency network and arrangements
- Strong knowledge and expertise of our promoter:

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please refer chapter titled “**Business Overview**” beginning on page no. 101 of this Draft Prospectus.

QUANTITATIVE FACTORS

Some of the information presented below relating to our Company is based on the Restated Financial Statements. For details, see “**Restated Financial Statements**” on page 89:

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

| Period | Basic & Diluted EPS (In ₹) | Weights |
|-------------------------|----------------------------|---------|
| March 31, 2025 | 2.95 | 3 |
| March 31, 2024 | 1.42 | 2 |
| March 31, 2023 | 0.35 | 1 |
| Weighted Average | 2.01 | |

Notes:

- (1) *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.*
- (2) *Basic Earnings per Equity Share (₹) = Restated profit for the period/year divided by Weighted average number of equity shares outstanding during the period/year, read with note 1 above*
- (3) *Diluted Earnings per Equity Share (₹) = Restated profit for the period/year divided by Weighted average number of diluted equity shares outstanding during the period/year, read with note 1 above*
- (4) *Earnings per Share calculations are in accordance with the notified Accounting Standard 20 ‘Earnings per share’.*
- (5) *The face value of equity shares of the Company is ₹ 2/-*
- (5) *The figures disclosed above are based on the Restated Financial Statements.*

2. Price to Earnings (P/E) ratio in relation to Issue Price of ₹ [●]/- per share of ₹ 2/- each

| Particulars | P/E at the Issue Price of ₹ [●]/- |
|---------------------------------------------------------------------------------|-----------------------------------|
| Based on the Basic and Diluted EPS as restated for period ending March 31, 2025 | [●] |
| Based on the Weighted average EPS | [●] |
| Industry P/E | |
| Highest | 7.81 |
| Lowest | 7.81 |
| Average | 7.81 |

Notes:

- 1) The industry high and low have been considered from the industry peer set provided above. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed above.
- 2) All the financial information for listed industry peers mentioned above is sourced from the results of the relevant companies for Fiscal 2025, as available on the websites of the BSE/NSE Limited.

3. Return on Net Worth (RoNW):

| Period | Return on Net Worth (%) | Weights |
|-------------------------|-------------------------|---------|
| As on March 31, 2025 | 57.16% | 3 |
| As on March 31, 2024 | 62.75% | 2 |
| As on March 31, 2023 | 41.94% | 1 |
| Weighted Average | 56.49% | |

Notes:

- (1) Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight) for each year/Total of weights.
- (2) Return on Net Worth (%) = Restated profit for the year divided by Net worth at the end of the period/year.
- (3) 'Net worth': Equity Share capital and other equity less capital reserves.

4. Net Asset Value (NAV) per Equity Share (face value of ₹ 2/- each) issue of Shares:

| Particulars | NAV (in ₹) |
|----------------------|------------|
| As on March 31, 2025 | 5.16 |
| As on March 31, 2024 | 2.27 |
| As on March 31, 2023 | 0.84 |
| NAV after the Issue | [●] |
| Issue Price | [●] |

* Adjusted for Bonus shares

Notes:

- (1) Net Asset Value per Equity Share = Net worth derived from Restated Financial Statements as at the end of the period/ year divided by number of equity shares outstanding as at the end of the period /year as per Restated Financial Statements.
- (2) Issue Price per Equity Share will be determined on the conclusion of the Fixed Price Process.

COMPARISON OF ACCOUNTING RATIOS WITH LISTED PEER GROUP COMPANIES

Following is the comparison with our peer group companies listed in India in the same line of business as our company.

| Name of the company | Face value | Revenue from Operations (₹ in Lakhs) | EPS (Basic) (₹) | EPS (Diluted) (₹) | P/E* | Return on Net Worth (%) | Net Worth (₹ in Lakhs) | Net Asset Value Per Equity Share (₹) |
|-------------------------------------------|------------|--------------------------------------|-----------------|-------------------|------|-------------------------|------------------------|--------------------------------------|
| Sunsky Logistics Limited | 2 | 2,204.37 | 2.95 | 2.95 | [●] | 57.16 | 452.54 | 5.16 |
| Listed peers* | | | | | | | | |
| Ashapura Logistics Limited (Consolidated) | 10 | 23,096.64 | 10.06 | 10.06 | 7.81 | 9.43 | 13,031.06 | 96.13 |

Source: All the financial information for listed industry peer mentioned above is on a consolidated basis sourced from the Results/Information of the peer company uploaded on the NSE and BSE website for the year ended March 31, 2025.

Notes:

1. P/E Ratio has been computed based on the closing market price of equity shares on the BSE on May 29, 2025 divided by the Diluted EPS.

2. *RoNW is computed as net profit after tax divided by the closing net worth. Net worth has been computed as sum of share capital and reserves and surplus.*
3. *NAV is computed as the closing net worth divided by the closing outstanding number of equity shares adjusted for corporate actions, if any.*

Bidders should also refer “**Risk Factors**”, “**Business Overview**”, “**Summary of Financial Information**”, “**Restated Financial Statements**”, and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 25, 101, 46, 148 and 153, respectively, to have an informed view before making an investment decision.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS (“KPIs”)

The table below sets forth the details of Key Performance Indicators that our Company considers to have a bearing for arriving at the basis for Issue Price. The key financial and operational metrics set forth below, have been approved and verified by the Audit Committee pursuant to its resolution dated May 06, 2025.

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which helps our Company in analysing the growth of various verticals in comparison to our Company’s listed peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Issue Price which have been disclosed below. Additionally, the KPIs have been certified vide certificate dated May 7, 2025 issued by M/s. Ankit M Shah & Co, Chartered Accountants, who hold a valid certificate issued by the Peer Review Board of the Institute of Cost Accountants of India. The certificate dated May 7, 2025 issued by M/s. Ankit M Shah & Co, Chartered Accountants, has been included in ‘**Material Contracts and Documents for Inspection – Material Documents**’ beginning on page no. 269

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue 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.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which, in result, help us in analyzing the growth of various verticals of the Company that have a bearing on arriving at the Basis for the Issue Price.

Some of the key performance indicators that may form the basis for computing the Issue Price are as follows:

| <i>(₹ in lakhs except percentages and ratios)</i> | | | |
|---------------------------------------------------|----------------|----------------|----------------|
| Particulars | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Revenue from Operations | 2204.37 | 1477.07 | 1934.26 |
| Growth in Revenue from Operations | 49.24% | -23.64% | -11.58% |
| EBITDA ⁽¹⁾ | 370.66 | 194.79 | 56.71 |
| EBITDA Margin ⁽²⁾ | 16.81% | 13.19% | 2.93% |
| Restated Profit After Tax for the Year | 258.69 | 124.78 | 31.07 |
| PAT Margin ⁽³⁾ | 11.74% | 8.45% | 1.61% |
| ROE ⁽⁴⁾ | 79.42 % | 91.43 % | 53.06 % |
| ROCE ⁽⁵⁾ | 59.34% | 50.65% | 30.67% |
| Debt to equity ratio ⁽⁶⁾ | 0.45 | 0.89 | 1.53 |

Source: The Figure has been certified by M/s. Ankit M Shah & Co; Chartered Accountants vide their certificate dated May 7, 2025.

Notes:

1. *EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance costs, and depreciation & amortisation expenses.*
2. *EBITDA Margin is calculated as EBITDA as a percentage of Revenue from operations.*
3. *PAT Margin is calculated as profit after tax for the year / period as a percentage of Revenue from operations.*
4. *Return on Equity (ROE) is calculated as profit after tax for the year/period divided by Total Equity.*

5. Return on Capital Employed (ROCE) is calculated as EBIT divided by Capital Employed. Capital Employed is calculated as total assets less total current liabilities as at the end of the period/year.
6. Debt Equity ratio is calculated as total borrowings divided net worth available to the equity shareholders of the Company.

We shall continue to disclose these KPIs, on a half-yearly basis, for a duration that is at least the later of (i) three years after the listing date; and (ii) the utilization of the issue proceeds disclosed in the objects of the issue section of the Prospectus. We confirm that the on-going KPIs would be certified by the statutory auditor of the Issuer Company.

Explanation for the Key Performance Indicators

| KPI | Explanations |
|-----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Revenue from Operations | Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business |
| Growth in Revenue from Operations | Growth in Revenue from Operations provides information regarding the growth of our business for respective periods |
| 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 |
| Profit After Tax | Profit after tax provides information regarding the overall profitability of the business. |
| PAT Margin (%) | PAT Margin (%) is an indicator of the overall profitability and financial performance of our business |
| RoE (%) | RoE provides how efficiently our Company generates profits from shareholders 'funds. |
| RoCE% | ROCE provides how efficiently our Company generates earnings from the capital employed in the business. |

COMPARISON OF FINANCIAL KPI's OF OUR LISTED PEERS:

(₹ in Lakhs)

| Particulars | Sunsky Logistics Limited For the Year ended on March 31 | | | Ashapura Logistics Limited For the Year ended on March 31 | | |
|--------------------------------------|------------------------------------------------------------|---------|---------|--------------------------------------------------------------|-----------|-----------|
| | 2025 | 2024 | 2023 | 2025 | 2024 | 2023 |
| Revenue from operations (₹ in Lakhs) | 2204.37 | 1477.07 | 1934.26 | 23,096.64 | 19,900.91 | 22,181.65 |
| EBITDA (₹ in Lakhs) | 370.66 | 194.79 | 56.71 | 2,615.40 | 2,621.18 | 2,217.10 |
| EBITDA Margin | 16.81% | 13.19% | 2.93% | 11.32% | 13.17% | 10.00% |
| PAT (₹ in Lakhs) | 258.69 | 124.78 | 31.07 | 1,228.57 | 1,235.71 | 944.49 |
| PAT margin (%) | 11.74% | 8.45% | 1.61% | 5.32% | 6.21% | 4.26% |
| Return on equity (%) | 79.42 % | 91.43 % | 53.06 % | 12.56% | 21.82% | 21.84% |
| Return on capital employed (%) | 59.34% | 50.65% | 30.67% | 10.73% | 20.69% | 18.68% |
| Debt Equity Ratio | 0.45 | 0.89 | 1.53 | 0.48 | 0.63 | 0.73 |

Source:

Annual Reports of the company / www.bseindia.com and www.nseindia.com

As certified by the Statutory Auditor vide their certificate dated May 29, 2025.

KPIs disclosed above has been approved by the Audit Committee of the Company in their meeting held on dated May 06, 2025.

OPERATIONAL KPIs OF THE COMPANY:

| Particulars | March 31, 2025 | | March 31, 2024 | | March 31, 2023 | |
|--------------------|----------------|-------------------------|----------------|-------------------------|----------------|-------------------------|
| | (₹ in lakhs) | As a % of total Revenue | (₹ in lakhs) | As a % of total Revenue | (₹ in lakhs) | As a % of total Revenue |
| Top Ten customers | 1889.60 | 85.72% | 1152.36 | 78.02% | 1434.84 | 74.18% |
| Top five customers | 1412.13 | 64.06% | 893.91 | 60.52% | 1030.49 | 53.28% |

WEIGHTED AVERAGE COST OF ACQUISITION

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

There have been no issuance of Equity Shares, excluding shares issued as bonus shares and transfer through gift deed, 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.

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

The details of secondary sale / acquisitions of Equity Shares or convertible securities, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Prospectus, 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 is as follows:

| Date of Transfer of equity shares | Number of equity shares transferred | Details of Transferor(s) | Details of Transferee(s) | Transfer | Face Value (in ₹) | Transfer Price per equity share, including Face Value (in ₹) | Nature of Consideration |
|-----------------------------------|-------------------------------------|---------------------------|--------------------------|----------|-------------------|--------------------------------------------------------------|-------------------------|
| February 5, 2024 | 1250 | Peenaben Shrenikbhai Shah | Akash A Shah | Transfer | 10 | 272 | Cash |
| February 5, 2024 | 150 | Peenaben Shrenikbhai Shah | Rupal Kansara | Transfer | 10 | 272 | Cash |
| February 5, 2024 | 100 | Peenaben Shrenikbhai Shah | Prachi Vishal Shah | Transfer | 10 | 272 | Cash |
| February 5, 2024 | 100 | Peenaben Shrenikbhai Shah | Vishal Shrenik Shah | Transfer | 10 | 272 | Cash |
| February 5, 2024 | 100 | Peenaben Shrenikbhai Shah | Shah Vaibhavi Akash | Transfer | 10 | 272 | Cash |
| February 5, 2024 | 50 | Peenaben Shrenikbhai Shah | Shrenik Shah | Transfer | 10 | 272 | Cash |

c) Price per share based on the last five primary or secondary transactions:

Since there are transactions to report to under (a) and (b) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of the Company, are a party to the transaction) not older than 3 years prior to the date of Draft Prospectus irrespective of the size of transactions is not required to disclosed.

d) Weighted average cost of acquisition and offer price:

| Type of transaction | Weighted average cost of acquisition (₹ per equity share) | Offer Price (i.e. ₹ [•]) |
|-------------------------------------------------------------------------------------------------|-----------------------------------------------------------|--------------------------|
| Weighted average cost of acquisition of primary/new issue as per paragraph (a) above. | N.A. | N.A. |
| Weighted average cost of acquisition for secondary sale/acquisition as per paragraph (b) above. | 272.00 | N.A. |

** To be updated in the Prospectus.*

Explanation for Issue Price being [●] times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) along with our Company's key performance indicators and financial ratios for the year ended March 2025, 2024, and 2023. [●]*

Explanation for Issue Price being [●] times the price of the face value.

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the LM, on the basis of market demand from investors for Equity Shares through the fixed price process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with ***“Risk Factors”***, ***“Business Overview”***, ***“Management's Discussion and Analysis of Financial Condition and Results of Operations”*** and ***“Financial Information”*** on pages 25, 101, 153 and 148 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the ***“Risk Factors”*** on page 25, and you may lose all or part of your investment.

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STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
Sunsky Logistics Limited
316, Third Floor, I-Square, Nr. Shukan Mall
Cross Road, Science City Road, Sola,
Ahmedabad-380060, Gujarat, India

Dear Sir,

SUB:- Statement of Special tax benefits (“The Statement”) available to Sunsky Logistics Limited (“the Company”), its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.

Reference - Proposed Initial Public Issue of Equity Shares of ₹ 2 Each (The “Equity Shares”) of Sunsky Logistics Limited (the “Company”).

1. We hereby confirm that the enclosed Annexure I, prepared by Sunsky Logistics Limited ('the Company'), which provides the Special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively the “Taxation Laws”), the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2025-26 and relevant to the financial year 2024-25, available to the Company and its shareholders. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Therefore, the ability of the Company and or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.
2. This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and its Associate Company and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders and its Associate Company and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.
3. The benefits discussed in the **enclosed Annexures - I** are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.
4. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
5. We do not express any opinion or provide any assurance as to whether the Company or its shareholders will continue to obtain these benefits in future;
 - i) the conditions prescribed for availing the benefits have been I would be met with; and
 - ii) the revenue authorities courts will concur with the views expressed herein.
6. The Content of the enclosed Annexures are based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.
7. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.

8. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.
9. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Prospectus/Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

For, Ankit M Shah & Co.
Chartered Accountants
Firm Registration No. 135877W

Sd/-
Ankit Miteshbhai Shah
Partner
Membership No. 153333
UDIN: - 25153333BMIOYF3181
Date: May 7, 2025
Place: Ahmedabad

ANNEXURE I TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company, the Shareholders and its Associate Company under the Taxation Laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION

A. SPECIAL TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special tax benefits under the Taxation Laws.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the Taxation Laws.

Note:

- 1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.*
- 2. This certificate may be relied on by the company, the Lead Manager and the Legal Counsel to the Issue. We hereby consent to the extracts of this certificate being used in the Draft Prospectus/ Prospectus of the company in connection with the Issue and/or in any other documents in connection with the Issue and/or for submission to the Securities Exchange Board of India, relevant Stock Exchanges and any other authority as may be required. We further consent to the extracts of this certificate being used for the records to be maintained by the Lead Manager in connection with the Issue and in accordance with applicable laws.*
- 3. We undertake to inform you promptly, in writing of any changes, to the above information until the equity shares commence trading on the relevant stock exchanges, pursuant to the issue. In the absence of any such communication from us, the above information should be considered as updated information until the equity shares commence trading on the stock exchanges, pursuant to the issue.*

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SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

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

GLOBAL ECONOMY OVERVIEW

Unprecedented series of shocks

Following an unprecedented series of shocks like Covid 19 in the preceding years, global growth was stable yet underwhelming through 2024 and was projected to remain so in the January 2025. However, the landscape has changed as governments around the world reorder policy priorities. A series of new tariff measures by the United States and countermeasures by its trading partners have been announced and implemented, ending up in near-universal US tariffs on April 2 and bringing effective tariff rates to levels not seen in a century (Figure ES.1). This on its own is a major negative shock to growth. The unpredictability with which these measures have been unfolding also has a negative impact on economic activity and the outlook and, at the same time, makes it more difficult than usual to make assumptions that would constitute a basis for an internally consistent and timely set of projections.

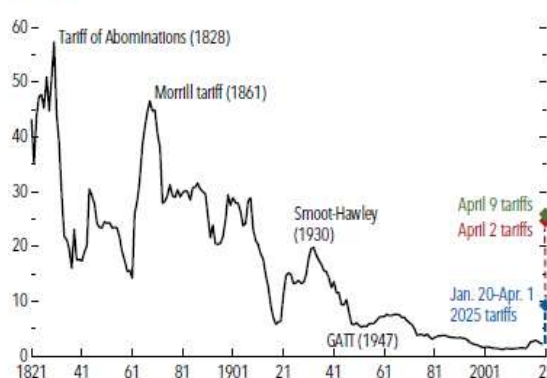
The swift escalation of trade tensions and extremely high levels of policy uncertainty are expected to have a significant impact on global economic activity. Global growth is projected to drop to 2.8 percent in 2025 and 3 percent in 2026. There are several geo-political crises such as Russia-Ukraine war which has been going on since more than 2 years now, had jacked up the inflation globally.

Global Prospects and Policies

Global growth is projected to decline after a period of steady but underwhelming performance, amid policy shifts and new uncertainties. Global headline inflation is expected to decline further, notwithstanding upward revisions in some countries. Risks to the outlook are tilted to the downside. Escalating trade tensions and elevated policy-induced uncertainty may further hinder growth. Shifting policies could lead to abrupt tightening of global financial conditions and capital outflows, particularly impacting emerging markets. Demographic shifts threaten fiscal sustainability, while the recent cost-of-living crisis may reignite social unrest. More limited international development assistance could push low-income countries deeper into debt, jeopardizing living standards. At this critical juncture, policies need to be calibrated to foster international cooperation while ensuring internal economic stability, thereby helping reduce global imbalances.

The global economy is at a critical juncture. Signs of stabilization were emerging through much of 2024, after a prolonged and challenging period of unprecedented shocks. Inflation, down from multi decade highs, followed a gradual though bumpy decline toward central bank targets (Figure 1.1). Labor markets normalized, with unemployment and vacancy rates returning to pre-pandemic levels (Figure 1.2). Growth hovered around 3 percent in the past few years, and global output came close to potential (Figure 1.3).

Figure ES.1. US Effective Tariff Rates on All Imports (Percent)



Sources: US Bureau of the Census, *Historical Statistics of the United States, 1789-1945*; US International Trade Commission; and IMF staff calculations.

Figure 1.1. Global Inflation Trends
(Percent, year over year)

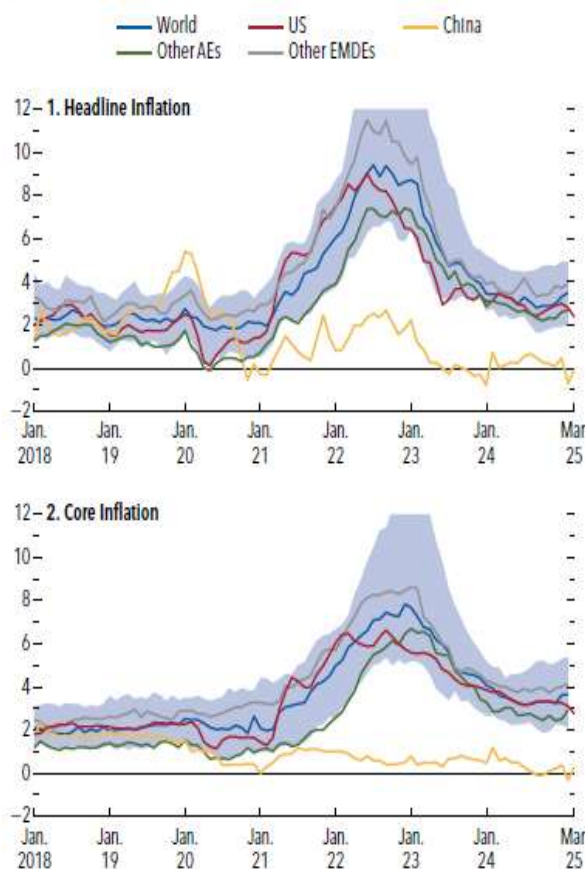


Figure 1.2. Labor Markets
(Percent)

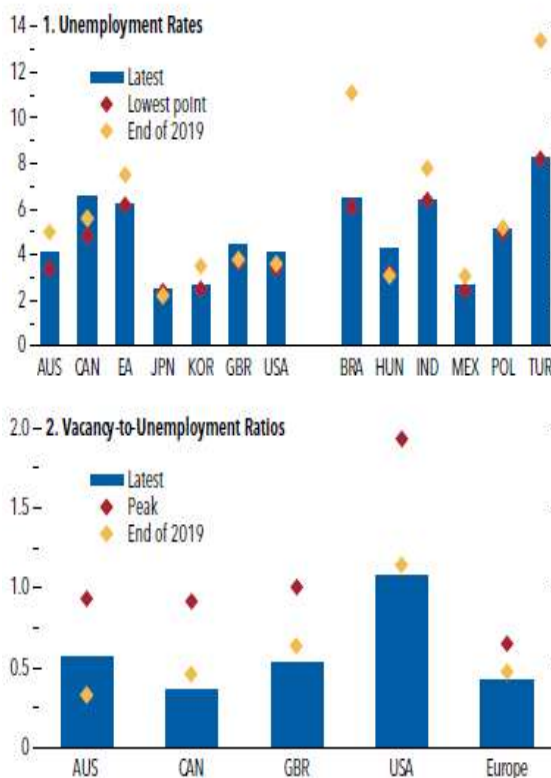
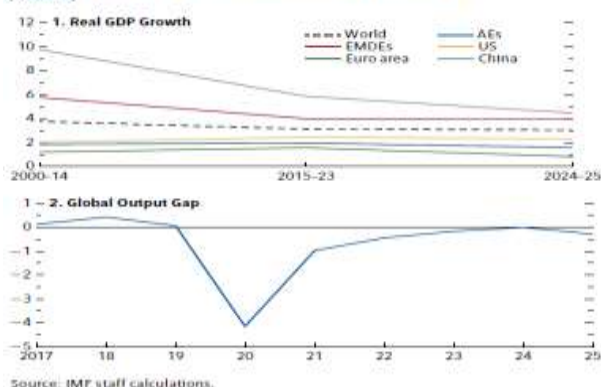


Figure 1.3. Growth Performance and Forecasts
(Percent)



Inflation Forecast

Global headline inflation is expected to decline to 4.3% in 2025 and to 3.6% in 2026. For advanced economies, inflation is expected to be around 2.6% in 2026 while for emerging economies it is projected to be at 4.3% in 2026.

Fiscal policy projections:

Governments in advanced economies on average are expected to tighten fiscal policy in 2025–26 and, to a lesser extent, in 2027. The general government structural-fiscal-balance- to-GDP ratio is expected to improve by 1 percentage point in the

United States in 2025. In the euro area, the primary deficit in Germany is expected to widen by about 1 percent of GDP by 2030 relative to 2024, with the increase driven primarily by higher defence spending and public investment, and this is assumed to generate spillovers to France, Italy, and Spain. The euro area debt-to-GDP ratio is expected to increase from its current 88 percent to 93 percent in 2030.

In emerging market and developing economies, primary fiscal deficits are projected to widen in 2025 by 0.3 percentage point on average, followed by fiscal tightening starting in 2026. In China, the structural-fiscal-balance-to-GDP ratio is expected to deteriorate by 1.2 percentage points in 2025. Public debt in emerging market and developing economies continues to rise from its current level of 70 percent of GDP, reaching a projected 83 percent in 2030.

Global Trade Outlook

Global trade growth is expected to slow down in 2025 to 1.7 percentage point, primarily due to increased tariff restrictions affecting trade flows and, to a lesser extent, the waning effects of cyclical factors that have underpinned the recent rise in goods trade. Meanwhile, global current account balances are expected to narrow somewhat. The widening of current account balances in 2024 reflected widening domestic imbalances and a pickup in global goods trade. Over the medium term, global balances are expected to narrow gradually as the effects of these factors wane. Creditor and debtor stock positions are estimated to have increased in 2024, with the increases reflecting widening current account balances. They are expected to moderate slightly over the medium term as current account balances gradually narrow. In some economies, gross external liabilities remain large from a historical perspective and pose risks of external stress.

Source: [International Monetary Fund](#)

OVERVIEW OF 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 for FY25 is estimated at Rs. 33.10 lakh crore (US\$ 3.8 trillion) with growth rate of 9.9%, compared to Rs. 30.12 lakh crore (US\$ 3.5 trillion) in FY24. 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 FY25. In FY25, India's exports stood at Rs. 37.31 lakh crore (US\$ 433.56 billion), with Engineering Goods (26.88%), Petroleum Products (13.86%) and electronic goods (8.89%) 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.

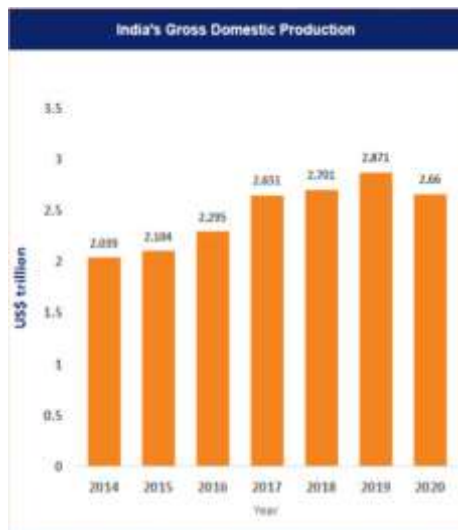
In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency 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 for FY25 is estimated at Rs. 187.95 lakh crores (US\$ 2.2 trillion) with growth rate of 6.5%, compared to Rs. 176.51 lakh crore (US\$ 2.06 trillion) for FY24. As on Jan 2025, there are 118 unicorn startups in India, with a combined valuation of over Rs. 3.0 lakh crore (US\$ 354 billion). 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.



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. The Current Account Deficit (CAD) stood at Rs. 98,095 crore (US\$ 11.5 billion) for Q3 of FY25 as compared to Rs. 88,712 crore (US\$ 10.4 billion) in Q3 of FY24. This was largely due to increase 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 Ministry of Commerce and Industry, 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-19 112 pandemic shock, several investments and developments have been made across various sectors of the economy. In view of this, there have been some developments that have taken place in the recent past. Some of the key developments and key economic indicators are mentioned below.

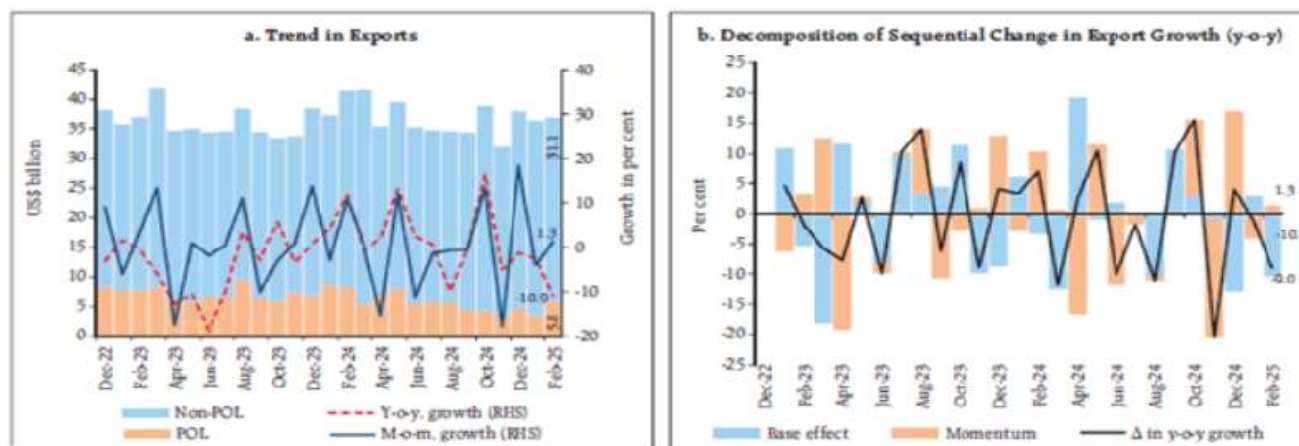
- The HSBC India Manufacturing PMI increased to 58.4 in April 2025, up from 58.1 in March 2025, based on preliminary estimates. This rise signifies improved operating conditions and represents the most rapid growth pace observed in the past year. Contributing factors include a notable surge in new export orders, which experienced their most significant increase in over fifteen years, alongside a faster expansion in overall new business activity.
- In Q1 CY25, private equity (PE) and venture capital (VC) investments stood at Rs. 1,16,861 crore (US\$ 13.7 billion) across 284 deals.
- India saw a robust 10.35% growth in passengers carried by domestic airlines at 431.98 lakh in FY25, from 391.46 lakh in FY24, according to the Directorate General of Civil Aviation (DGCA).
- As of April 18, 2025, India's foreign exchange reserves stood at Rs. 58,57,537 crore (US\$ 686.70 billion).
- 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.
- The gross GST (Goods and Services Tax) revenue collection stood at Rs. 1.84 lakh crore (US\$ 21.57 billion) in February 2025.
- Between April 2000–December 2024, cumulative FDI equity inflows to India stood at Rs. 89.88 lakh crore (US\$ 1.05 trillion).
- In February 2025, the overall IIP (Index of Industrial Production) stood at 151.3. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 141.9, 148.6 and 194.0, respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) – Combined inflation was 3.34% in March 2025 against 4.85% in March 2024.
- Foreign Institutional Investors (FII) inflows in FY25 were close to Rs. 1.27 lakh crore (US\$ 14.89 billion), while Domestic Institutional Investors (DII) bought Rs. 6.00 lakh crore (US\$ 70.34 billion) in the same period.
- India's wheat procurement rose 34% YoY, reaching 22.36 MT as of April 28, 2025, with target of 31 MT in sight. Strong MSP, bonuses, and robust crop output boost sales to government agencies, ensuring food security and potential for open market intervention.

Road Ahead

India's economic story during the first half of FY24 highlighted the unwavering support the government gave to its capital expenditure, which, in FY24, stood 37.4% higher than the same period last year. In the Union Budget of FY26, capital expenditure took lead by steeply increasing the capital expenditure outlay by 10.0 % to Rs. 11.21 lakh crore (US\$ 131.42 billion) over Rs. 10.18 lakh crore (US\$ 119.34 billion) in FY25. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

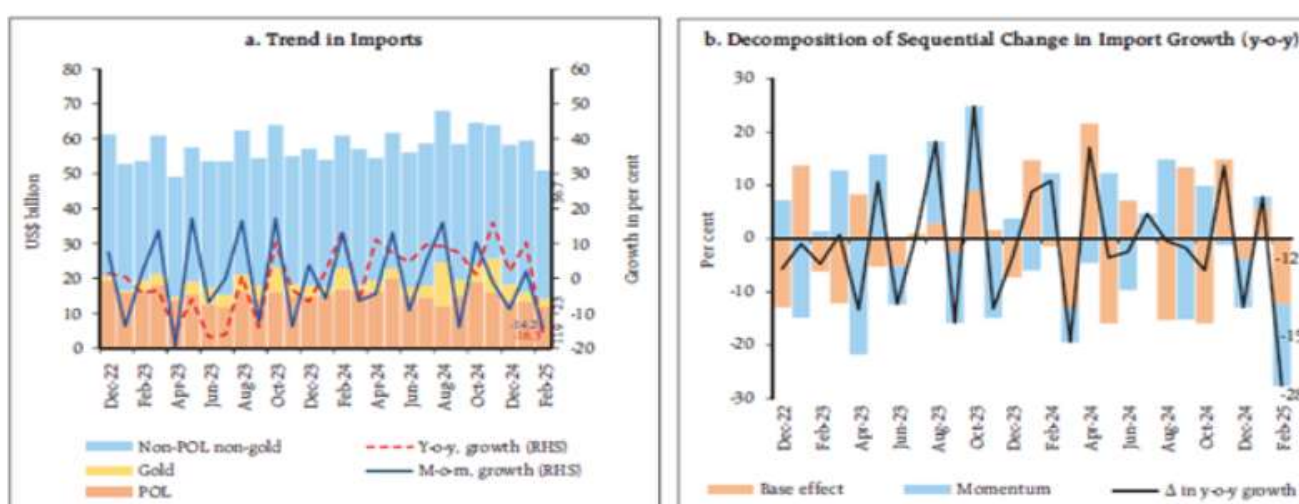
India's total exports of goods and services rose by 5.5% to a record Rs. 69.8 lakh crore (US\$ 820.9 billion) in FY25, compared to Rs. 65.8 lakh crore (US\$ 773.0 billion) in FY24.

However, there was a marginal drop in the exports of the merchandise as depicted in the figures below, which was largely driven by weak global demand.



Notes: POL: Petroleum, oil and lubricants.
Sources: PIB, DGCI&S, and RBI staff estimates.

Also, there was a marginal increase in the merchandise imports as well as captured in the figure below.



Sources: PIB, DGCI&S, and RBI staff estimates.

With a reduction in port congestion, supply networks are being restored. 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.

India's economy grew by 6.2% in Q3 FY25. Signs of recovery are now visible, with growth expected to rise to 7.6% in Q4 FY25—indicating a possible turnaround in the coming months. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates.

Source: [India Brand Equity Foundation \(IBEF\)](#)

OVERVIEW OF THE INDIAN 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.

India Logistics Industry Segmentation:

Breakup by Model Type:

- 2 PARTY LOGISTICS (2PL)
- 3 PARTY LOGISTICS (3PL)
- 4 PARTY LOGISTICS (4PL)
- 5 PARTY LOGISTICS (5PL)
- 3PL represents the most popular model type in which companies outsource logistics and supply chain management functions to specialized service providers which is gaining substantial traction due to its multifaceted advantages, thus contributing to the market growth.
- 4PL is a supply chain model where a single service provider manages and coordinates all logistics operations for a company, acting as a single point of contact. Unlike 3PLs, which focus on specific logistics functions, 4PLs take strategic oversight and integrate all supply chain activities.

- 5PL is a model in which a comprehensive approach to supply chain management where a company outsources all its logistics needs to a single provider. Instead of managing individual aspects like transportation, warehousing, or inventory, a 5PL provider manages the entire supply chain network. This includes planning, executing, and optimizing all aspects of the supply chain, from sourcing raw materials to delivering finished goods to customers.

Breakup by Transportation Mode:

- Roadways
- Seaways
- Railways
- Airways

Roadways presently account for the largest market share. Roadways provide the flexibility to navigate intricate routes, ensuring door-to-door delivery and catering to the unique demands of different industries. Their adaptability to transport numerous cargo, from perishables to bulk commodities, is influencing the market growth. Additionally, the Indian road transport system supports last-mile delivery, an essential component of ecommerce and retail operations. The exponential growth of online shopping and the rising demand for swift deliveries to customers' doorsteps are augmenting the market growth. Besides this, government initiatives, such as the development of national highways and the modernization of road infrastructure, enhance connectivity, reduce transit times, and improve the efficiency of cargo movement, which is propelling the market growth.

Furthermore, other transportation modes such as railways and waterways hold their significance, while the flexibility, accessibility, and reliability of roadways make them the linchpin of the Indian logistics ecosystem, thus providing a positive thrust to the market growth.

Key advantages of efficient logistics infrastructure as an enabler to the economy boost

- **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.

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.

Source: [Ernst & Young](#)

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.
- **Export-Import (EXIM) Logistics Group:** 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. These efforts are projected to promote their market competitiveness and capture a larger share of customer business.

Source: [India Brand Equity Foundation \(IBEF\)](#)

Key reasons for the proliferation of logistics sectors:

- **E-commerce Growth and Digital Adoption:** The rapid expansion of the e-commerce sector is a primarily driving the growth of the logistics industry in India. With the sector expected to reach USD 650.4 Billion by 2033, logistics companies are experiencing increased demand for last-mile delivery, warehousing, and supply chain management. Digital advancements, including AI-driven route optimization and real-time tracking, are further enhancing efficiency. The rise of quick-commerce platforms like Blinkit and Zepto has also accelerated demand for ultra-fast deliveries, necessitating investments in hyperlocal logistics and warehousing infrastructure.
- **Government Initiatives and Infrastructure Development:** Large-scale government plans like the Gati Shakti National Master Plan and the Bharatmala and Sagarmala projects are redefining India's logistics ecosystem. The logistics sector spending, which is around 13-14% of GDP now, is likely to come down to 8-10% with infrastructure development. The National Logistics Policy (NLP) seeks to develop an integrated and technologically driven logistics ecosystem, improving multimodal connectivity and turnaround time at key ports.
- **Rising Demand for Third-Party Logistics (3PL) and Warehousing:** The increasing reliance on third-party logistics providers is driving Indian logistics market expansion, particularly in sectors like retail, pharmaceuticals, and automotive. The Indian 3PL market is projected to grow at a CAGR of over 14% from 2025 - 2033. According to industry reports, the demand for contemporary warehousing, especially Grade A facilities, is rapidly increasing and is expected to hit around 1.2 billion square feet by 2027. The expansion of cold chain logistics, driven by the pharmaceutical and food industries, is also contributing significantly to sector growth.
- **Growth in Manufacturing and Industrial Production:** The growth of domestic production, spurred by the "Make in India" program and Production Linked Incentives (PLI) schemes, is heavily driving logistics demand. The Indian manufacturing industry is expected to add \$1 trillion to the economy by 2025, propelling the demand for effective supply chain networks. Growing foreign direct investment (FDI) in industries like electronics, automotive, and textiles is also driving demand for logistics services, particularly for the transportation of raw materials, inventory management, and distribution networks across urban and rural markets.

Source: [IMARC group](#)

Navigating Growth: Outlook for Indian Freight and Logistics Market

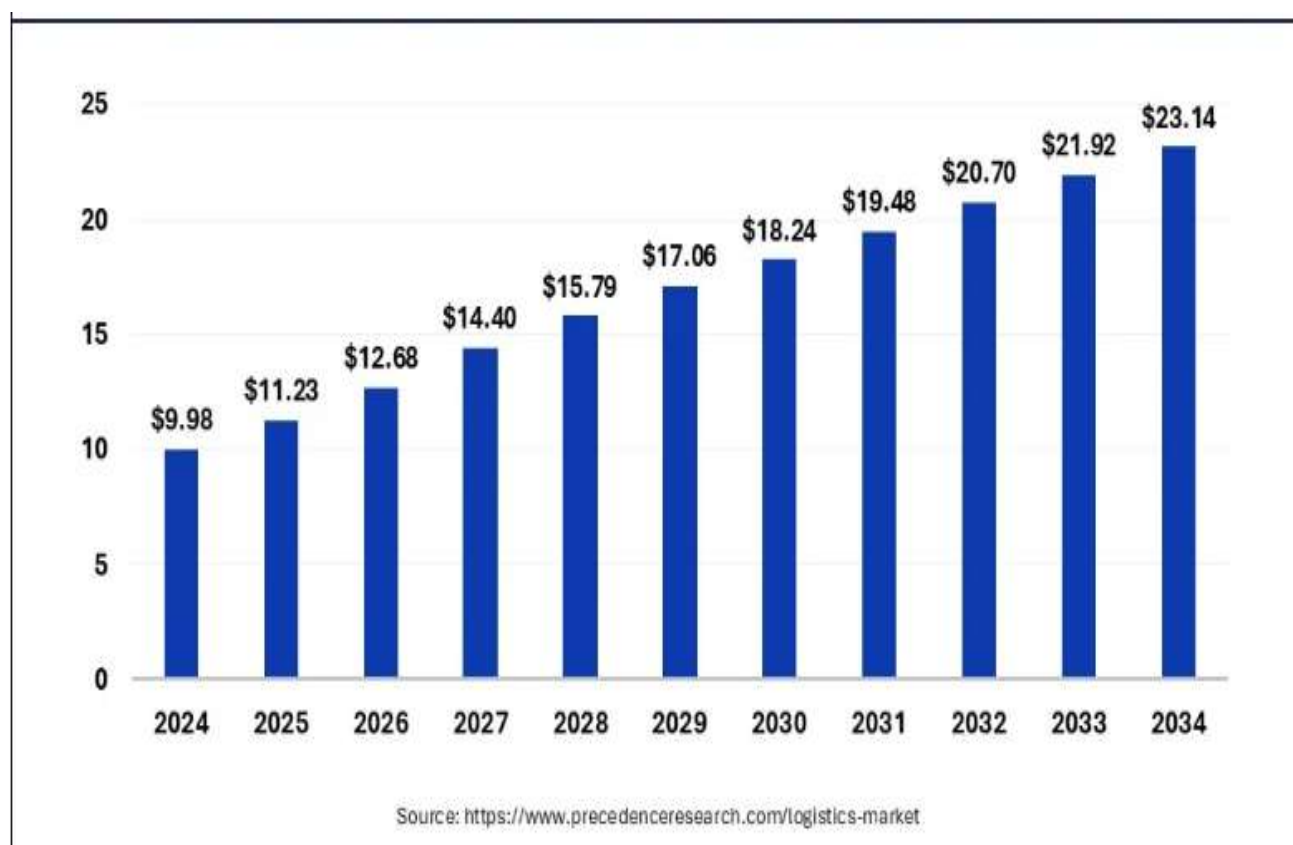
India's freight and logistics market is poised for significant growth in the coming years. According to estimates, the market size is expected to grow from **USD 349.4 billion in 2025 to USD 545.6 billion by 2030**, growing at a **CAGR of 9.32%** during the forecast period (2025-2030) growth largely on the backdrop of several initiatives.

Source: [Mordor Intelligence](#)

GLOBAL FREIGHT AND LOGISTICS MARKET SIZE & SHARE ANALYSIS

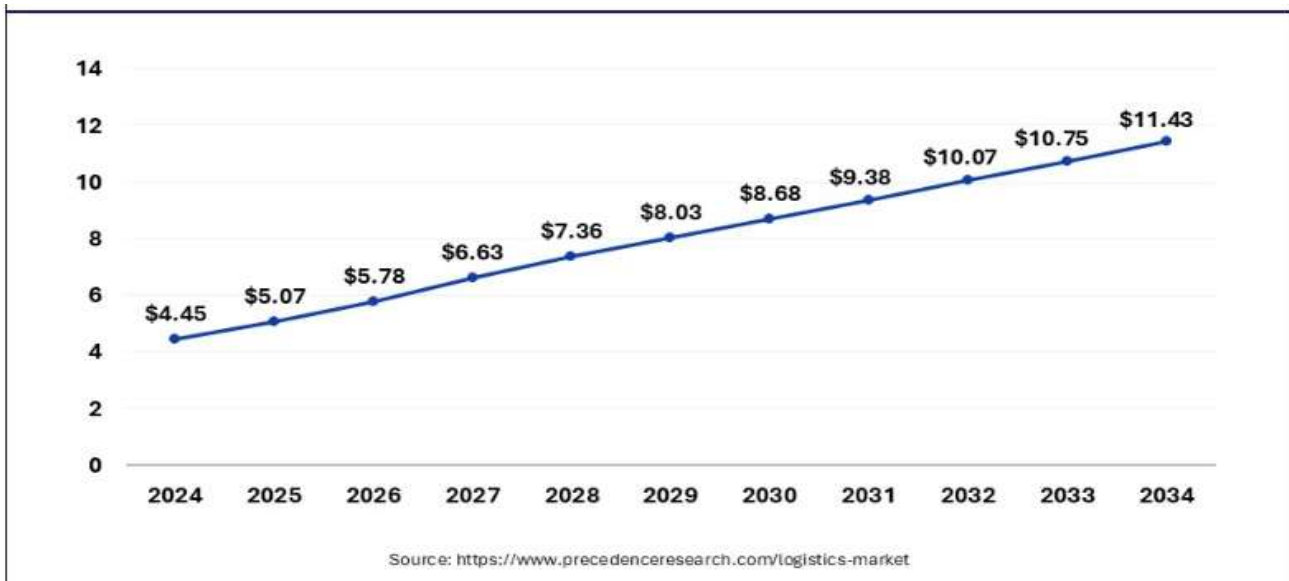
The Freight and Logistics Market is segmented by End User Industry (Agriculture, Fishing, and Forestry, Construction, Manufacturing, Oil and Gas, Mining and Quarrying, Wholesale and Retail Trade, Others), by Logistics Function (Courier, Express, and Parcel (CEP), Freight Forwarding, Freight Transport, Warehousing and Storage) and by Region (Africa, Asia Pacific, Europe, GCC, North America, South America). Market Value (USD) and Market Volume (ton-km, number of parcels, warehousing & storage space in square feet) are both presented. Key Data Points observed include Freight Transport Volume (ton-km) by Mode of Transport; Production Trends (Manufacturing, E-Commerce etc. in USD); Import and Export trends (in USD); and Freight Pricing Trends (USD per ton-km).

The global logistics market size is calculated at USD 11.23 trillion in 2025 and is forecasted to reach around USD 23.14 trillion by 2034, accelerating at a CAGR of 8.36% from 2025 to 2034. The Asia Pacific logistics market size accounted for USD 5.07 trillion in 2025 and is expanding at a CAGR of 9.37% during the forecast period. Below chart depicts the logistics market size 2024 to 2034 (USD Trillion).

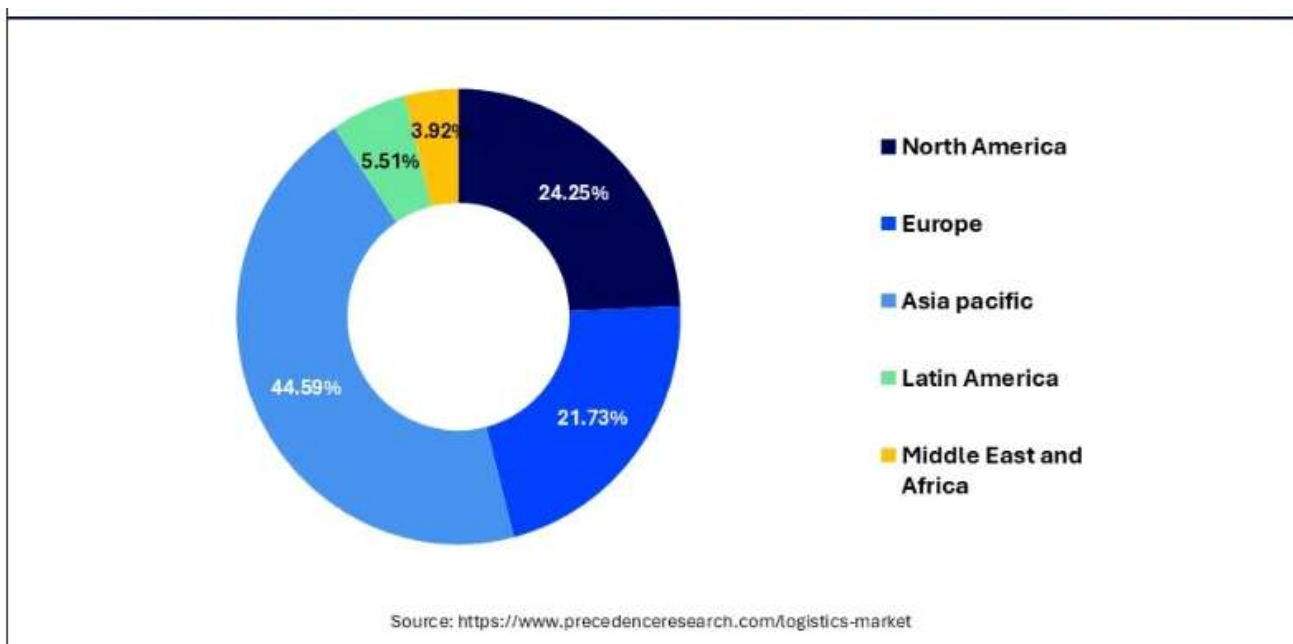


Asia Pacific Logistics Market Size and Growth --- 2025 to 2034:

The Asia Pacific logistics market size was valued at USD 4.45 trillion in 2024 and is expected to reach around USD 11.43 trillion by 2034 with a CAGR of 9.37% from 2025 to 2034. Below chart depicts Asia Pacific Logistics Market Size from 2024 to 2030 (USD Trillion).



Below Chart depicts Logistics market share, by region – 2024 (%):



- **North America region's** growth can be attributed to the existence of a well-developed infrastructure in terms of road and rail connectivity. The US is the primary logistics market, with a highly combined supply chain network that connects consumers and producers through various modes of transportation such as express and air delivery services, rail, truck transport, and maritime transport.
- **Europe logistics market's** growth is being fueled by expanding e-commerce trends as well as a region that is becoming increasingly reliant on it. Additionally, European countries are financing logistics research and development. Furthermore, the region's labor availability and potential infrastructure provide European nations with a profitable opportunity to propel this division. Furthermore, the logistics market in Germany had the largest market share, while the logistics industry in the United Kingdom was the fastest-expanding market in the European region.
- **Asia-Pacific logistics market growth** is propelled by e-commerce and technology. China's infrastructure is pushing forward with a USD 548 billion investment policy, and key improvements like the Tuas mega port will increase regional efficiency. The market for contract logistics is booming, with an increase in tech use, including artificial intelligence and IoT applications in supply chains, creating exciting opportunities. Singapore and

India are the early leaders on smart logistics and digitization, but distinct variations and gaps in labor will challenge logistics services. Strategic digitization continues to support Asia Pacific's rapid logistics evolution in the forecast period.

Source: [Precedence Research](#)

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BUSINESS OVERVIEW

*Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read the chapter entitled “**Forward Looking Statements**” on page no 16 for a discussion of the risks and uncertainties related to those statements and the section entitled “**Risk Factors**” on page 24 for a discussion of certain risks that may affect our business, financial condition, or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our “**Financial Information**” beginning on page no. 148 of this Draft Prospectus. Unless stated otherwise, industry and market data used in this Draft Prospectus has been obtained or derived from publicly available information as well as other industry publications and sources. For details, please refer to the section titled “**Industry Overview**” on page 89.*

OVERVIEW OF OUR BUSINESS

Our Company was incorporated under the name and style of ‘Sunsky Logistics Private Limited’, a private limited company under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation dated July 05, 2020, issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in their meeting held on January 10, 2024, and by our Shareholders in an Extraordinary General Meeting held on February 7, 2024, and consequently the name of our Company was changed to ‘Sunsky Logistics Limited’ and a fresh certificate of incorporation dated July 16, 2024, was issued by the Registrar of Companies, Central Registration Centre. The corporate identification number of our Company is U74999GJ2020PLC114376.

Our Company was incorporated by Mrs. Pushpa Devi Vaishnav and Mrs. Peenaben Shrenikbhai Shah, being the subscribers to the Memorandum of Association. Subsequently, on November 26, 2020, Akash A Shah acquired a fifty percent stake of the Company by way of the acquisition of Equity Shares.

Our Company is engaged in the business of integrated logistics solutions. We are involved in the management and coordination of the movement of materials or finished goods throughout the supply chain, from the point of origin to the destination. We provide third party logistics services which is popularly known as “3PL” services. “3PL” services comprise freight forwarding, cargo handling, door-to-door distribution, multi-transport operator, and customs clearance services. It encompasses local transportation at the billing end, freight services and custom clearance to again transportation to enable goods reach the destination.

We have developed network of agents in the major export markets who liaise with local customs for clearance and are responsible for the delivery of goods to their respective clients. Simultaneously, we have working relationship with multiple shipping companies with whom we regularly deal in exporting or importing of consignments. This relationship with multiple partners in shipping lines has kept us in good stead in procuring good rates and are able to take order and make deliveries on time. We are a member of World Shipping Alliance (WSA) and Bling Logistics Network Inc (Bling). This network is essentially of forward freight agents, shipping lines and other allied people involved in the forward freight industry. Being a member to this network helps us to secure agents who can help us get the custom clearance at various export destination. Hence, we are able to provide services to all major export destinations like Americas, Africa, Europe and Asian countries.

We are also engaged in the handling of project cargo, which is a specialized activity requiring detailed planning and technical expertise. The comprehensive project handling service includes designing and executing customized solutions tailored to meet specific customer requirements for the transport of specialized equipment, from one location to another using multiple modes of transport, as per the requirement of customer. We are also involved in the management and coordination of the movement of raw materials or finished goods throughout the supply chain, from the point of origin to the destination.

Our company achieved a significant milestone by obtaining the Multimodal Transport Operator (MTO) license on December 7, 2021, vide which our company provides single as well as multimodal transportation services which involves the coordinated use of multiple modes of transportation (such as road, rail, sea, air) within a single, integrated supply chain to optimize efficiency and meet the unique requirements of shipments, right from the shipment planning, route optimization, carrier selection, documentation, containerization, tracking, to communication and coordination, last-mile delivery.

On February 8, 2022, our company obtained a certificate for Ocean Transportation Intermediary (OTI) ocean freight from the Federal Maritime Commission (FMC), through which we strengthened our capabilities and enabled us to expand our operations and deliveries in the United States of America's market.

During the fiscal year 2025, we have processed services in different countries such as USA, Uganda, UAE, Oman, Guatemala, Australia, and Iraq. Our existing resources give customers complete transparency and control to monitor the progress of their supply chain. We have a dedicated team of experienced employees and also a network of overseas agents globally who design and manage the entire supply chain.

Our management has focused on providing quality services to our customers since the inception of operations, thereby building credibility with our customer base, including our longstanding customers. We have a dedicated team who looks after the entire supply chain. Right from client sourcing to freight forwarding and liaising, accounts and finance to customs, we have a dedicated staff looking after each of these key functions. These persons are knowledgeable and have network in place to make the entire shipment process a success. Our promoter Akash A Shah carries more than 10 years of experience of the Industry and our company has benefited from the experience and networking of our promoter. Akash A Shah has been associated with our company since the year 2020. He has been instrumental in giving strategic direction to grow and expand into new geographies and start new service line. He is the guiding force behind all the strategic decisions of our Company. Further, his knowledge in functions like documentation, customer service, operations, sales & marketing in the logistics and shipping industry has helped us in establishing and expanding our business.

OUR CERTIFICATION AND ACCREDITATIONS

- Multimodal Transport Operators (MTO)
- Federal Maritime Commission (FMC)

OUR MEMBERSHIP AND CERTIFICATION

- Federation of Freight Forwarders Association
- Bling Logistics Network Inc. (Bling)
- World Shipping Alliance (WSA)

OUR SERVICES

We derive our revenue from Freight Services and Integrated Logistics Solutions Services verticals. It comprises various services we offer as a part of our Integrated Logistics Solutions Services:

1. Ocean Freight Forwarding
2. Air Freight Forwarding
3. Project Cargo Handling
4. Custom Clearance
5. Door-to-Door Delivery
6. Inland Transportation

Ocean Freight Forwarding

We are organizing and coordinating all activities related to the import and export of goods via maritime transport from and to India. We begin by thoroughly understanding the client's business requirements, after which we provide transportation solutions that align with their operational needs, adhere to timelines, and ensure competitive pricing. Our services encompass all pre-shipment activities, including documentation, export inspections, container surveys, cargo collection, cargo loading, and any additional services requested by the client. We offer customized transportation solutions to meet specific client requirements and have established partnerships with third-party trucking and trailer services for containerized and heavy cargo transport. Our strong relationships in the industry enable us to secure the most favourable shipping terms, including the lowest freight rates, free time, access to the nearest container depot, and various other advantages.

Air Freight Forwarding

We provide air freight rates for both export and import shipments from and to India. We have developed relationships with reputed airlines to add to our capabilities to handle consignments ranging from small to large shipments to different destinations. We ensure that our customers are provided with the most economical freight rates.

Project Cargo Handling

We manage projects of all sizes, ranging from straightforward to highly intricate. Our services include specialized lifts, cargo handling, multimodal shipments, and tailored logistics solutions. We emphasize meticulous planning and exceptional execution, which are essential for effective project logistics. Our global network comprises multi-disciplinary project specialists. We offer comprehensive logistics management services across various sectors, including engineering, chemicals, fast-moving consumer goods (FMCG), and medical equipment. Our expertise extends to operations in remote areas and emerging markets. Our team of professionals develops customized logistics plans and scopes of work for each project. Additionally, we prioritize adherence to regulatory compliance, safe operational practices. We also facilitate the transportation of goods in smaller quantities through Less than Container Load (LCL).

Custom Clearance

As we provide these services through authorized third-party vendors who act as customs house agents which we are able to offer our clients comprehensive customs clearance services. Our external specialists are skilled in managing customs brokering, documentation, and inland clearance, ensuring a seamless and convenient experience for our clients. We consistently achieve total client satisfaction through our various customs clearing freight services. We handle the following aspects:

- Custom Documentation
- Carting / Receiving Goods
- Examination of Shipment

Door-to-Door Delivery

DAP (Delivered at Place) refers to a global trade term in which the seller is responsible for transporting and delivering goods to the buyer's specified location. At this point, the risk and responsibility transfer to the buyer, which includes costs related to delivery, import duties, and unloading at the destination. Our company specializes in facilitating container door delivery by managing the shipment from the origin port to the nearest coastal seaport, overseeing customs clearance and documentation, and coordinating the multi-modal logistics necessary for transporting goods from the seaport to the final inland destination. Our services are through third-party intermodal transportation, delivery, and customs clearance, ensuring a seamless flow of cargo from one location to another.

Inland Transportation

We offer a comprehensive logistics solution for our clients through third party service providers, which encompasses the collection of cargo from the customer's site, followed by its transportation to the loading port via rail or road. This service includes customs clearance at both the loading and destination ports, as well as road transport to the final destination. We have built strong partnerships with various transport service providers, ensuring our customers experience seamless inland transportation from multiple locations.

COUNTRY WISE REVENUE BREAKUP

The following table shows the country-wise revenue breakup:

| Name of Country | (₹ in Lakhs) | | | | | |
|-----------------|----------------------|---------------------------------|----------------------|---------------------------------|----------------------|---------------------------------|
| | As of March 31, 2025 | As % of Revenue from Operations | As of March 31, 2024 | As % of Revenue from Operations | As of March 31, 2023 | As % of Revenue from Operations |
| India | 2027.03 | 91.96 | 1417.63 | 95.98 | 1884.98 | 97.45 |
| Australia | 35.61 | 1.62 | - | - | 19.10 | 0.99 |
| Iraq | 8.36 | 0.38 | - | - | - | - |
| UAE | 5.98 | 0.27 | 1.44 | 0.10 | - | - |
| Uganda | 12.19 | 0.55 | 5.13 | 0.35 | - | - |
| USA | 106.11 | 4.81 | 26.45 | 1.79 | 16.41 | 0.85 |
| Germany | - | - | 0.07 | 0.00 | 0.29 | 0.01 |
| Peru | - | - | 0.42 | 0.03 | - | - |
| Serbia | - | - | 23.55 | 1.59 | - | - |
| UK | - | - | 2.38 | 0.16 | 0.74 | 0.04 |

| | | | | | | |
|-------------------|-----------------|---------------|-----------------|---------------|-----------------|---------------|
| Canada | - | - | - | - | 0.76 | 0.04 |
| Netherland | - | - | - | - | 11.98 | 0.62 |
| Sultanate of Oman | 6.68 | 0.30 | - | - | - | - |
| Guatemala | 2.40 | 0.11 | - | - | - | - |
| Total | 2,204.37 | 100.00 | 1,477.07 | 100.00 | 1,934.26 | 100.00 |

STATE WISE REVENUE BREAKUP

The following table shows our state-wise revenue:

(₹ in Lakhs)

| Name of States | Year ended on March 31, 2025 | As % of Revenue from Operations | Year ended on 31 March 2024 | As % of Revenue from Operations | Year ended on 31 March 2023 | As % of Revenue from Operations |
|----------------|------------------------------|---------------------------------|-----------------------------|---------------------------------|-----------------------------|---------------------------------|
| Gujarat | 1,990.56 | 90.30 | 1387.36 | 93.93 | 1754.76 | 90.72 |
| Maharashtra | 16.86 | 0.76 | 25.84 | 1.75 | 62.48 | 3.23 |
| Rajasthan | 13.36 | 0.61 | - | 0.00 | - | 0.00 |
| Delhi | - | 0.00 | 1.42 | 0.10 | 18.67 | 0.97 |
| Karnataka | 1.78 | 0.08 | 0.58 | 0.04 | - | 0.00 |
| Punjab | 4.48 | 0.20 | 1.93 | 0.13 | 49.06 | 2.54 |
| Tamil Nadu | - | 0.00 | 0.49 | 0.03 | - | 0.00 |
| Outside India | 177.34 | 8.04 | 59.44 | 4.02 | 49.28 | 2.55 |
| Total | 2204.37 | 100.00 | 1477.07 | 100.00 | 1934.26 | 100.00 |

SERVICE WISE BREAKUP OF OUR REVENUE

The following table shows service-wise revenue:

(₹ in Lakhs)

| Type of Services | Year ended on March 31, 2025 | Year ended on 31 March 2024 | Year ended on 31 March 2023 |
|-----------------------------------------|------------------------------|-----------------------------|-----------------------------|
| Freight Forwarding | 1656.38 | 1041.90 | 1739.21 |
| Integrated Logistics Solutions Services | 547.99 | 435.16 | 195.04 |
| Total | 2204.37 | 1477.07 | 1934.26 |

CONTRIBUTION OF OUR CUSTOMERS IN TOTAL REVENUE

The below table shows revenue breakup of top 1, top 3, top 5 and top 10 customers of our Company for the financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023:

(₹ in Lakhs)

| Particulars | For the Financial Year ended on March 31, 2025 | | For the Financial Year ended on March 31, 2024 | | For the Financial Year ended on March 31, 2023 | |
|-------------------------|------------------------------------------------|-----------------------------------|------------------------------------------------|-----------------------------------|------------------------------------------------|-----------------------------------|
| | Amount (₹ in Lakhs) | % of total revenue from operation | Amount (₹ in Lakhs) | % of total revenue from operation | Amount (₹ in Lakhs) | % of total revenue from operation |
| Top 1 Customers | 410.22 | 18.61% | 407.31 | 27.58% | 490.08 | 25.34% |
| Top 3 Customers | 1,045.19 | 47.42% | 691.93 | 46.85% | 782.02 | 40.44% |
| Top 5 Customers | 1,412.12 | 64.07% | 893.90 | 60.52% | 1,030.49 | 53.29% |
| Top 10 Customers | 1,889.60 | 85.72% | 1,152.36 | 78.02% | 1,434.84 | 74.18% |

*As certified by the Statutory Auditor of our Company, Ankit M Shah & Co., Chartered Accountants, pursuant to their certificate dated May 7, 2025.

FINANCIAL SNAPSHOT

(₹ in Lakhs)

| Particulars | For the year ended as on March 31 | | |
|--------------------------------------|-----------------------------------|----------|----------|
| | 2025 | 2024 | 2023 |
| Revenue from operations (₹ in Lakhs) | 2,204.37 | 1,477.07 | 1,934.26 |
| EBITDA (₹ in Lakhs) | 370.66 | 194.79 | 56.71 |
| EBIT (Rs. in Lakhs) | 387.29 | 189.72 | 57.33 |
| EBITDA margin (%) | 16.81% | 13.19% | 2.93% |
| PAT (Rs. in Lakhs) | 258.69 | 124.78 | 31.07 |
| Net Profit margin (%) | 11.74% | 8.45% | 1.61% |
| Net worth (₹ in Lakhs) | 452.54 | 198.86 | 74.08 |
| Return on capital employed (%) | 59.34% | 50.65% | 30.68% |
| Return on equity (%)s | 79.42% | 91.43% | 53.06% |
| Debt to equity ratio (times) | 0.45 | 0.89 | 1.53 |

Notes:

- (1) Revenue from operation means revenue from sales, service and other operating revenues
- (2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses-Other Income
- (3) EBIT is calculated as Profit before tax + Interest Expenses
- (4) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- (5) Net Profit Margin' is calculated as PAT for the period/year divided by revenue from operations.
- (6) Net Worth is calculated as total of share capital and other equity.
- (7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity.
- (8) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
- (9) Debt to Equity ratio is calculated as Long-Term Debt + Short Term Debt divided by equity

OUR COMPETITIVE STRENGTH

Strong relationship with diverse customer base:

The quality of our services has enabled us to achieve high levels of customer satisfaction and foster enduring relationships with our clients. Maintaining robust connections with our key customers is a fundamental aspect of our business strategy, as these relationships are crucial to our growth. Our clientele spans various sectors, including FMCG, Engineering, PP Woven, industrial goods, medical equipment, and retail. Furthermore, the quality, reach, efficiency, and effectiveness of our operational processes have significantly bolstered customer loyalty. We are confident that our well-established client relationships provide us with a competitive edge in attracting new clients and expanding our business.

Wide range of logistics services and solutions:

As a multimodal transport service provider, we deliver a wide range of logistics solutions tailored to the unique requirements of our clients. Our services encompass ocean freight forwarding, customs clearance, transportation, and various value-added options that assist our clients in improving service quality, minimizing expenses, and achieving enhanced quality, scalability, and visibility in their supply chains. This, along with our extensive logistics and transportation network and a varied service portfolio, has allowed us to attract and retain clients from diverse industry sectors. Moreover, we have implemented an asset-light business model that reduces fixed costs and increases flexibility, enabling us to oversee operational quality metrics and improve overall network performance.

Existing agency network and arrangements:

We have effectively entered markets in numerous countries by establishing strong connections through our network with international companies. This network has greatly improved our logistics management capabilities across various regions. Through collaborative efforts with agents in countries including Australia, Iraq, UAE, Uganda, USA, Germany, Peru, Serbia, Canada, Netherlands, and the United Kingdom, we have built a robust network. Additionally, we have formed solid relationships with shipping lines and carriers, which are vital to our operations. Our strong relationships with leading carriers enable us to secure advantageous commercial terms and operational benefits for our clients. Moreover, we have built up a relationship with agents in the United States, allowing our company to issue House Bills of Lading for shipments transported from India to the USA.

Strong knowledge and expertise of our promoters:

Our promoter possesses extensive expertise in logistics and comprehensive solution management. Akash A Shah, our Promoter, has more than 10 (ten) years of experience in the logistics sector, which enhances our industry insight, fosters strong relationships with clients and suppliers, and improves our decision-making capabilities. Under his guidance, we have developed our company and acquired specialized knowledge of logistics needs across various industries. This expertise, coupled with our proficiency in end-to-end logistics management, allows us to deliver tailored solutions that meet our customers' specific requirements. With substantial experience in finance, logistics, and the freight forwarding sector, we are confident that our team's knowledge and experience will pave the way for expanding our current markets and exploring new segments and regions.

BUSINESS STRATEGY

Our strategy aims to establish us as a global leader in delivering high-quality and cost-efficient logistics solutions to clients worldwide, regardless of their geographical location. The diagram below illustrates our commitment to a philosophy of continuous growth that is applied on a daily basis.

1. Strengthening existing services

Being in the service industry, the quality of the service is of utmost importance. We try to strengthen our services by enhancing our skills. We train our employees to consistently design and deliver customer focused solutions.

2. Enhance customer base by entering new geographic

In line with our business strategies, we have been able to target a large customer base due to our experience in dealing with customers across multiple sectors, which provide us with a competitive advantage. Our approach also involves offering customized solutions to target customers and analyzing their business processes to propose comprehensive logistics and supply chain solutions. Our marketing team focuses on both customer account management for existing customers and new business development. Leveraging our multi-industry exposure and our promoter, we have access to numerous potential customers across diverse sectors. In addition to expanding our reach to new customers, we aim to increase our revenues and margins by expanding the range of services we offer to existing customers. As our customers continue to grow and their supply chains increase in size and complexity, we intend to focus on expanding the range of services for which they rely on us, catering to new geographies in which they operate, and expanding our services into their new product lines.

3. Deployment of fleets (vehicles)

We are strategically focused on the procurement of fleets (Flatbed Trailer) for the transportation of goods and materials in different locations across India. Their fleets (Flatbed Trailer) are intended to cater the demand of our existing customers and to efficiently serve the clients' needs, which now require faster delivery times. Our approach aligns with the market trends and positions us to meet the evolving demands of our clients and the industry at large.

4. Development of End-to-End Supply Chain Management - 5PL (Fifth Party Logistics)

At present, businesses are adopting a more comprehensive and integrated approach to supply chain management, leading to increased efficiency, cost savings, and improved control. To expand the business opportunities, we shall enter to provide 5PL services from our current offering of 3PL Services. We are focusing on end-to-end chain solutions, including **5PL (Fifth Party Logistics) services**, which provide real-time visibility, allowing them to proactively identify and mitigate potential disruption, delays, or other risks in the supply chain. To capitalize on the expanding business opportunities, we are strategically focused on developing leasehold or license rights over large, multiuser, integrated warehouses in specific, well-connected locations across India. Our Company intends to improve efficiencies to achieve cost reductions so that it can be competitive.

5. Accreditation with International Air Transport Association (IATA) Cargo Agent

In alignment with our business strategies, we are in the process of applying for **International Air Transport Association (IATA)**. IATA provides significant benefits including increased credibility, access to a global network of airlines, and enhanced operational efficiency. Furthermore, it offers financial protections and access to training resources. We aim to capitalize on IATA's prestigious standing in the international air cargo industry

and integrate into a global distribution network. This will allow us to be acknowledged by both existing and prospective clients as a capable and professional entity that thoroughly comprehends all aspects of air cargo, while functioning within a safe, secure, and sustainable framework. Our approach is consistent with market trends and positions us to meet the evolving demands of our clients and the wider industry.

6. *Development of association with Shipping Line Companies*

To boost our company's sales by collaborating with shipping line companies, we should prioritize the establishment of strategic partnerships, offer specialized services, and utilize technology to improve customer experience. It is essential to cultivate robust relationships with various shipping lines, ports, and freight forwarders to broaden our network and gain access to diverse routes and services. We aim to create cooperative arrangement with shipping lines that provide competitive pricing, preferential space allocation, and access to their technological platforms. Our company is committed to enhancing efficiencies to realize cost reductions, thereby maintaining competitiveness.

7. *Development of Agents Network*

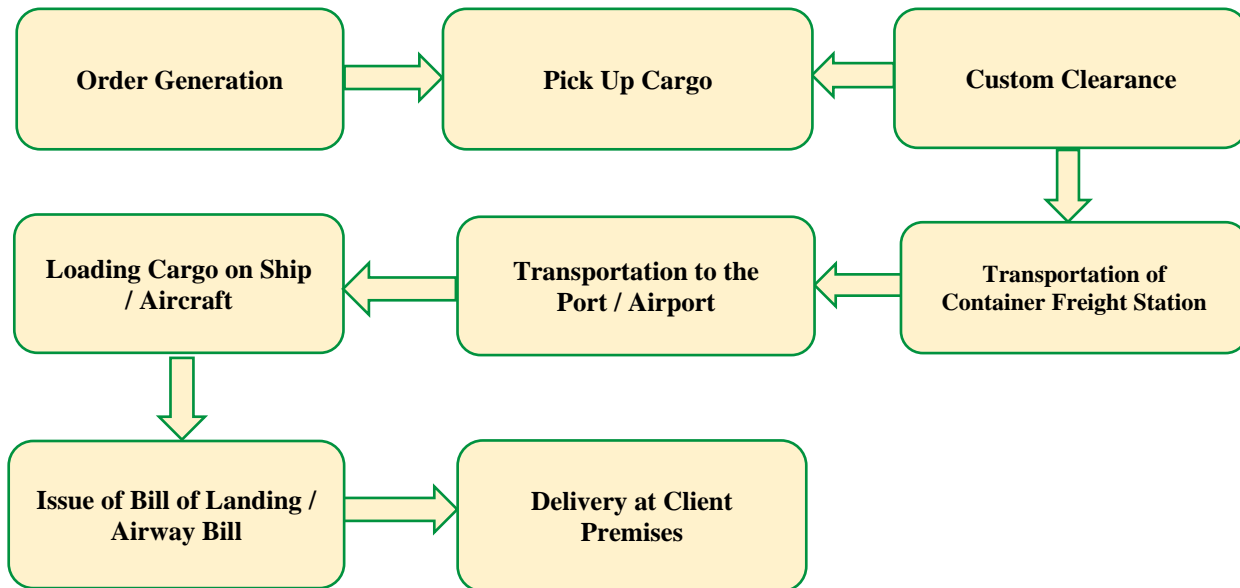
As a part of our growth strategy, our focus is on increasing sales volume through expansion, diversification, and expansion of geographical outreach. We believe that our growth in the market can fetch us new business expansion and opportunities. Our emphasis is on the scaling of our operations while developing a network with the agents registered with different association, which allows us to connect with agents globally and facilitate business exchanges between countries. To ensure customer retention, our marketing team collaborates with the promoter to engage with customers and understand their evolving needs.

SWOT ANALYSIS

| Strength | Weakness | Opportunities | Threat |
|------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|-----------------------------------------------------|
| Networking with agents in different countries. | Dependency on third-party service providers such as transporters, warehousing facilities, custom clearance agents, and shipping companies. | Expanding new geographical markets | Sovereign Rating downgrade |
| Established Business Relationship with Shipping Companies and network agents | Stretched of Working Capital | Opportunities for other value-added services. | Force Majeure Events |
| Diverse Service Portfolio | Lack of Insurance Coverage | Governmental Support to Increase Exports | Government Regulations |
| Asset Light Model | Low entry barrier | Inorganic growth | Geopolitical Risks and Regional Conflicts |
| Experienced Team | Fluctuation of Shipping Prices and Container Shortage. | Opportunity to enter into 5 PL (Fifth Party Logistics) | Competitions from organized and unorganized players |

LOGISTICS SERVICES FOR EXPORT OF GOODS

The Process flow of logistics services for Export is described below:

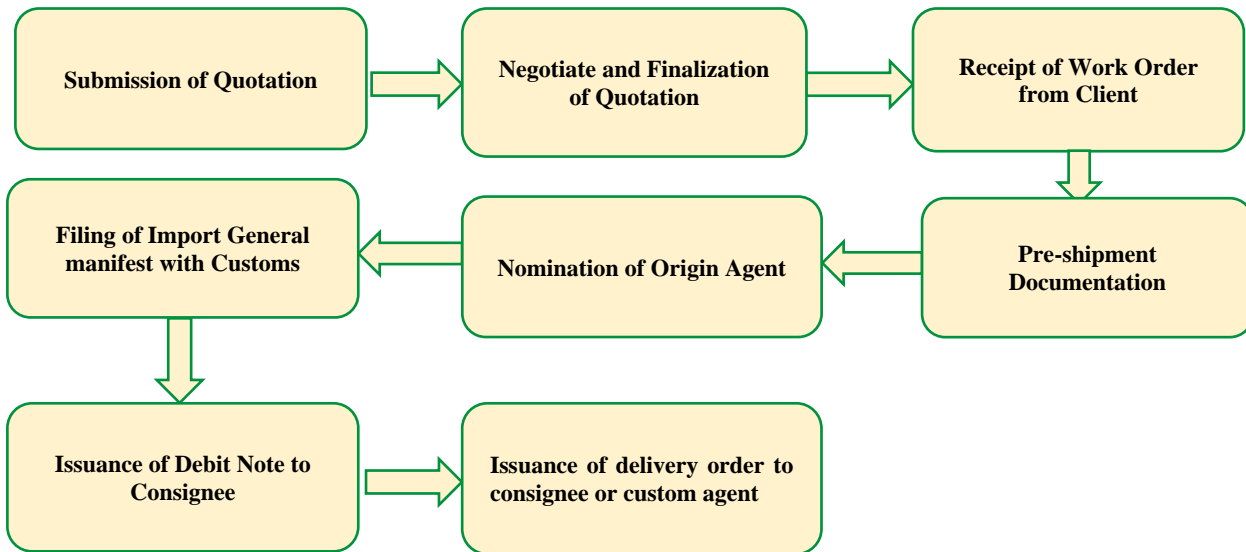


Following is our business process for Transportation & Allied Services:

1. **Order Generation:** Customers initiate contact via call or email to discuss their transportation needs. We engage in detailed discussions through calls, emails, and in-person meetings to understand their specific logistical requirements and create a tailored solution and generate the order accordingly.
2. **Pickup Cargo:** We pick up goods from a shipper's location through a designated cargo, such as a warehouse or factory, for transportation to the next point in the supply chain. In this initial stage of the shipping process, often involving coordination with the shipper, packing, and ensuring the goods are ready for transport.
3. **Custom Clearance:** We prepare and submit necessary documentation to facilitate the export of goods across international borders, ensuring compliance with customs regulations. This process includes tasks like verifying paperwork, assessing goods, and paying duties and taxes.
4. **Transportation of Container Freight Station:** We provide the facility in where less-than-container load (LCL) cargo is consolidated or deconsolidated before being shipped in a container. CFSs are essential for import and export operations, providing a centralized location for handling cargo before it's transported to or from a port.
5. **Transportation to Port / Airport:** We arrange the movement of goods from the shipper's location to the port or to the airport for international shipments. This includes pick-up, packaging, labelling, and ensuring compliance with relevant regulations, as per the scope of work. We use various modes of transport like road, rail, depending on the goods and destination.
6. **Loading cargo onto ships and aircraft:** We are involved in consolidating shipments into appropriate containers or unit load devices (ULDs) for efficient and safe transportation. Airfreight often uses ULDs, while ocean freight typically utilizes containers. Proper loading and planning are crucial for ensuring cargo integrity and safe transport.
7. **Issue of Bill of Lading / Airway Bill:** We issue Airway Bill by the airline to the shipper as a receipt for the goods being transported by air, while a Bill of Lading (B/L) is issued by the carrier (or its agent) for sea freight, serving as a receipt, document of title, and contract of carriage.
8. **Delivery at client premises:** At the final stage of the shipment, we arrange for the goods to be delivered to the client's specified location.

LOGISTICS SERVICES FOR IMPORT OF GOODS

The Process flow of logistics services for Import is described below:



Following is our business process for Transportation & Allied Services:

1. **Submission of Quotation:** Based on the customer inquiry, we provide our quotation to the respective client in consideration of their requirement.
2. **Negotiation and Finalization of Quotation:** After submission of the quotation, mutual discussion with the parties takes place, basis which the quotation is finalized.
3. **Receipt of Work Order:** The client submits the work order to us, in which all commercial terms and conditions are considered.
4. **Pre-shipment Documentation:** We prepare a pre-shipment documentation that encompasses the various papers and records required before goods are physically transported. These documents are crucial for smooth shipping, customs clearance, and ensuring compliance with international trade regulations.
5. **Nomination of an origin agent:** We select and appoint a freight forwarder to handle the shipment's logistics and documentation from the origin country. The origin agent, based in the shipping country, acts on behalf of the exporter or shipper to arrange transportation, customs clearance, and other necessary services before the goods are shipped.
6. **Filing of the Import General Manifest (IGM):** This document plays a vital role in the importation process, serving as a pre-arrival notification to customs officials. Generally submitted by the carrier or their representative, it includes essential information regarding the cargo, such as the shipper, consignee, description of the goods, and their quantity. As intermediaries, we or through third party deal with the customs department relies on this data to facilitate the arrival and clearance of the imported items.
7. **Issuance of Debit Note to Consignee:** We issue a debit note to the consignee to request supplementary payment when the original invoice amount is lower than the actual amount owed, or to rectify discrepancies such as erroneous charges or service inconsistencies.
8. **Issuance of delivery order to consignee or customs agent:** During the importation process, a delivery order is generally provided by the carrier or their representative to the consignee or their customs agent, permitting the release of goods once all requisite fees and conditions have been satisfied. This document serves to verify that the cargo is authorized for delivery following customs clearance. As intermediaries, we can also facilitate the issuance and management of delivery orders.

END USERS

End-users of our services are generally manufacturers and traders of goods engaged in import and/or export activities.

RAW MATERIAL

We are a service provider company and do not require Raw Materials, hence this disclosure is not applicable to us.

UTILITIES AND WATER

Power

Our business does not have heavy electricity consumption, except to cater to the normal requirements of the offices. We have sufficient sanctioned consumption limits from the Torrent Power to operate our registered office.

Water

Water is required only for drinking and sanitary purposes, and adequate water resources are available at the existing premises.

CAPACITY AND CAPACITY UTILIZATION

We are a service provider. Our capacity depends on our workforce /orders in hand, and not on any fixed output from plant & machinery, hence capacity and capacity utilization cannot be determined.

COMPETITION

We encounter competition from both structured and unstructured entities within the industry, which have greater financial resources, market presence, varied product lines, and skilled workforce. The lack of entry barriers in our sector makes us vulnerable to potential competition from new entrants, considering the numerous players operating in this domain. The logistics industry in India is particularly disorganized and fragmented, facing considerable challenges regarding quality, reliability, pricing, and reputation. Our dedication is to deliver high-quality services that enhance customer value, resulting in positive feedback and lasting client relationships. This approach not only encourages repeat business but also attracts new customers through favourable word-of-mouth within the industry network. Many of our competitors possess a significantly larger capital base and resource pool, allowing them to provide a broader range of products and services.

We believe that the primary competitive factors in our industry encompass client relationships, skilled personnel, pricing strategies, and reliability. Our ability to compete effectively relies on our commitment to upholding consistent service quality and timely delivery at competitive prices, thereby strengthening our brand over time. We are confident that our cost-effective and integrated service offerings strategically position us to meet the challenges and expectations of our customers.

SALES AND MARKETING

The effectiveness of our marketing and sales network is a vital factor for the success of our Company. Our achievements are rooted in the robust relationships we maintain with our long-standing customers. Our dedicated employees focus on driving business growth. We employ various offline strategies, such as one-on-one meetings, to engage with potential clients and explore business partnerships. Additionally, we are affiliated with agency networks including the World Shipping Alliance (WSA), Bling Logistics Network (Inc) (BLING), and the Federation of Freight Forwarders' Associations in India, which allows us to connect with agents globally and facilitate business exchanges between countries. To ensure customer retention, our marketing team collaborates with the promoter to engage with customers and understand their evolving needs.

COLLABORATIONS

We have not entered into any technical or other collaboration.

IMPORT-EXPORT OBLIGATION

There are no import export obligations as on the date of filing of this Draft Prospectus.

INSURANCE

Our operations are subject to various risks associated with our Industry. We maintain insurance coverage under Transport and Related Liabilities to safeguard against risk and unexpected events arising from accidental damages to and/or loss of customers' cargo/goods. Many events could cause significant damage to our operations or expose us to third-party liabilities, whether or not known to us, for which we may not be insured, which may expose us to certain risks and liabilities.

The details of the insurance taken out by our company.

| Particulars | Policy Details |
|-----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Transport and Related Liabilities Cover | Name of Insurance Company: IFFCO- Tokio General Insurance Co. Ltd. Policy No: 41096531 Date of Policy: 09/12/2024 Expire: 08/12/2025 |
| Limits of Indemnity in Rupees | Section 1: Cargo and Related Liabilities ₹. 12661500 each claim and in the aggregate. Section 2: Liability for fine and duty ₹. 844100 each claim and in the aggregate. Section 3: Third Party Liability ₹. 12661500 each claim and in the aggregate. Section 4: Claim Expenses Included in the limit of Indemnity for the Claim |

HUMAN RESOURCES

Our Company has a total strength of 10 (Ten) employees including promoter Akash A Shah as on April 30, 2025. Akash A Shah heads the management while other employees look after the different aspects of our business, such as customer support & documentation, accounts & finance, legal & secretarial, HR & administration, sales & marketing.

The classification of the employees as per their qualifications and designation is stated below: -

| Category | No of Employees |
|----------------------------------|-----------------|
| Customer Support & Documentation | 2 |
| Accounts & Finance | 2 |
| HR and Administration | 1 |
| Sales and marketing | 3 |
| Management | 1 |
| Legal & Secretarial | 1 |
| Totals | 10 |

OUR PROPERTIES


The following are the details of the immovable property having the right to use on a Leave and License basis by our Company:

| Sr. No | Location | Name of Lessor / Licensor | Name of Lessee / Licensee | Document Name | Lease Rent / License Fee | Period of Agreement | Usage |
|--------|-------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|-------------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------------------|---------------------------|
| 1 | Third Floor-316, I Square, Nr. Shukan Mall Cross Road, Science City Road, Sola, Ahmedabad-380060, Gujarat, India. | Maltiben R Dudhrejiya | Sunsky Logistics Limited | Leave and License Agreement executed on July 27, 2024 | ₹ 24,000 per month. Security Deposit of ₹ 44,000 | 11 Months and 29 days starting from 1 August 2024 to 30 July 2025 | Registered Office Purpose |

INTELLECTUAL PROPERTY RIGHTS

As of the Draft Prospectus, our Company does not have the intellectual property rights in its own name. However, our Company executed and entered into the License Agreement dated December 2, 2024, with Akash A Shah, a promoter of our Company, through which the Company has the right to use the trademarks.

The details of the Trademark are as follows:

| Sr. No | Trademark | Trademark Application Number | Class | Status |
|--------|-----------------------------------------------------------------------------------|------------------------------|-------|--------------------------|
| 01 |  | 6638166 | 39 | "Formalities Check Pass" |

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KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled “*Government and Other Approvals*” on page 168 of this Draft Prospectus.

THE COMPANIES ACT

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made thereunder.

The Companies Act primarily regulates the formation, financing, functioning, and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanisms regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. The provisions of the Act state the eligibility, procedure, and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance, and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

SEBI REGULATIONS

Securities and Exchange Board of India is the regulatory body for securities market transactions, including the regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market, and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by the SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

TAX RELATED REGULATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its “Residential Status” and “Type of Income” involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 31st October of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Government has enacted State Goods and Service Tax Act for respective states. Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the central and state governments on goods as services. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination-based taxation principle in addition to the Customs Duty which has not been subsumed in the GST.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made thereunder are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company required to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code) in terms of provisions of the Foreign Trade Development and Regulation Act, 1992. Imported goods in India attract basic customs duty, additional customs duty and cesses in terms of the provisions of the Customs Act, 1962, Customs Tariff Act, 1975 and the relevant provisions made thereunder. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the assessable value of the goods. Customs duties are administered by the Central Board of Indirect Taxes and Customs under the Ministry of Finance.

State Tax on Profession, Trades, Callings and Employment Rules, 1975

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is 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 incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional tax is classified under various tax slabs in India. 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 person 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 person and employer has to obtain the registration from the assessing authority in the prescribed manner.

BUSINESS/TRADERELATEDLAWS/REGULATIONS

Carriage by Road Act, 2007

Carriage by Road Act, 2007 came into force on March 1, 2011 superseding the erstwhile Carriers Act, 1865. The Carriage by Road Rules, 2011 came into force on the same day. This Act provides for the regulation of common carriers, limiting their liability and declaration of value of goods delivered to them to determine their liability for loss, or damage to, such goods occasioned by their negligence or criminal acts, their servants or agents and for incidental matters. Carriage by Road Act 2007 does not apply to the Government or private carriers. No person shall engage in the business of collecting, storing, forwarding or distributing goods to be carried by goods carriages under a goods receipt or transporting for hire of goods from place to place by motorized transport on road, for all persons 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. As per the Carriage by Road Rules, 2011, the liability of a common carrier for loss or damage to any consignment is limited to 10 times of the freight paid, or payable, provided such amount shall not exceed the value of the goods declared in the goods forwarding note.

Motor Vehicles Act, 1988 (the “Motor Vehicles Act”)

The Motor Vehicles Act and the rules prescribed there under regulate all aspects of motor vehicles in India, including licensing of drivers, registration of motor vehicles, control of motor vehicles through permits, special provisions relating to state transport undertakings, insurance, liabilities, offences and penalties. Accordingly, the Motor Vehicles Act places a liability on every owner of, or person responsible for, a motor vehicle to ensure that every person who drives a motor vehicle holds an effective driving license. Further, the Motor Vehicles Act requires that an owner of a motor vehicle bear the responsibility of ensuring that the vehicle is registered in accordance with the provisions of the Motor Vehicles Act and that the certificate of registration of the vehicle has not been suspended or cancelled. Further, the Motor Vehicles Act prohibits a motor vehicle from being used as a transport vehicle unless the owner of the vehicle has obtained the required permits authorizing him/her to use the vehicle for transportation purposes.

The Central Motor Vehicles Rules, 1989, is a set of rules prescribed under the Motor Vehicles Act, which lay down the procedures for licensing of drivers, driving schools, registration of motor vehicles and control of transport vehicles through issue of tourist and national permits. It also lays down rules concerning the construction, equipment and maintenance of motor vehicles and insurance of motor vehicles against third party risks.

The Motor Vehicle (Amendment) Act, 2019

An Act further to amend the Motor Vehicles Act, 1988. The Motor Vehicle Act was passed in the year 1988 and regulates almost all aspect of road transport vehicles. It provides detailed guidelines on licensing of the drivers and conductors, registration of motor vehicles, the provision on controlling their permits, traffic regulations, related insurances liabilities, and penalties. The motor vehicle act makes it mandatory for any drive to have a valid driving licence and no vehicle can be driven without being registered under the motor vehicle act.

Motor Transport Workers Act, 1961 (“MTWA”)

The MTWA provides for the welfare of motor transport workers and to regulate the conditions of their work. It applies to every motor transport undertaking employing five or more motor transport workers. A ‘motor transport worker’ means a person who is employed in a motor transport undertaking directly or through an agency, whether for wages or not, to work in a professional capacity on a transport vehicle or to attend to duties in connection with the arrival, departure, loading or unloading of such transport vehicle and includes a driver, conductor, cleaner, station staff, line checking staff, booking clerk, cash clerk, depot clerk, timekeeper, watchman or attendant.

Fatal Accidents Act, 1855 (“Fatal Accidents Act”)

The Fatal Accidents Act came into force in India with effect from March 27, 1855. The Act provides that whenever the death of a person is caused by a wrongful act, neglect or default, such that, if death had not ensued, the act would have entitled the injured party to maintain an action and recover damages in respect thereof, the party who would have been liable if death had not ensued, shall be liable to an action or suit for damages, notwithstanding the death of the person injured.

Inland Vessel Act, 1917

The Inland Vessel Act, 1917 was enacted to consolidate the enactments relating to inland vessels. It provides, among other things, for inland water limits, registration and survey of inland vessels, certificates of competency, licensing of masters and crew, investigation into casualties, protection and carriage of passengers and insurance against third party. An “inland vessel” or “inland mechanically propelled vessel” is defined as a mechanically propelled vessel, which ordinarily plies on inland water, but does not include fishing vessel and a ship registered under the Merchant Shipping Act, 1958. The Inland Vessel Act, 1917 provides that an inland mechanically propelled vessel cannot proceed on any voyage, or used for any service unless she has a certificate of survey and a certificate of registration. The Inland Vessel Act, 1917 empowers the State Government to appoint examiners for the purpose of examining the qualifications of persons desirous of obtaining certificates of competency to the effect that he is competent to act as a first-class master, second-class master or serang, or as an engineer, first-class engine-driver or second-class engine. The Inland Vessel Act, 1917 was last amended in 2007. The amendment, among other things, amended the scope of inland vessel, inland waters, introduced the concept of temporary permit and makes provision for prevention and control of pollution and protection of inland water.

Maritime Laws

India has signed multiple international maritime conventions and agreements. These include conventions governed by the International Maritime Organization (IMO). International Maritime Organization (IMO) is a United Nations agency that develops rules on aspects such as safety, security, and pollution prevention. These international obligations significantly influence India's regulatory framework, necessitating periodic amendments to align with global standards. International Cooperation Division of the Ministry of Ports, Shipping and Waterways deals with maritime engagements with foreign maritime nations, and all matters related to the International Maritime Organization.

Merchant Shipping Act, 1958 (the “Merchant Shipping Act”)

The Merchant Shipping Act is the primary legislation governing merchant shipping in India which deals with aspects of merchant shipping such as the registration of ships, sailing vessels, and fishing vessels the safeguarding and protection of passengers and cargo carrying ships, the regulation of Indian ships and ships involved in the coasting trade, collisions, the prevention and control of marine oil pollution from ships, and the restrictions on ship-owners.

Indian Port Act, of 1908 (“the India Port Act”)

All the Minor Ports are governed under the Indian Port Act, and are owned and managed by the State Governments. This act has provisions for rules for shipping safety and conservation of ports, port dues fees, and other charges, with respect to penalties.

The Multimodal Transportation of Goods Act, 1993 (the “Multimodal Transportation Act”)

The Multimodal Transportation Act regulates the transportation of goods from any place in India, to a place outside India. A multimodal transport is governed under a transport contract which inter alia sets out the liability of a multimodal transport operator to perform or procure the performance of multimodal transportation against a payment of freight. Multimodal transport has been defined as the carriage of goods, by at least two different modes of transport under the same contract, from the place of acceptance of goods in India, to a place of delivery of such goods outside India. In terms of the Multimodal Transportation Act, any person can provide the services of multimodal transportation after obtaining a certificate of registration which is valid for a period of three years.

PM Gati Shakti - National Master Plan for Multi-modal Connectivity

Following the budget announcement for the Financial Year 2021-22 by the finance minister, the 'PM Gati Shakti - National Master Plan for Multi-modal Connectivity' initiative was introduced. This initiative is designed to be a digital platform that brings together 16 ministries to coordinate the planning and execution of infrastructure connectivity projects. The approach is guided by seven engines - roads, railways, airports, ports, mass transport, waterways, and logistics infrastructure - with the aim of driving economic transformation, achieving seamless multimodal connectivity, and enhancing logistics efficiency. This proposed policy has the potential to significantly benefit the logistics industry by facilitating data exchange among various mode operators through a unified logistics interface platform (“ULIP”) equipped with application programming interfaces (“APIs”). If implemented, this approach can lead to more efficient movement of goods across different modes of transportation, reducing logistics costs and time, supporting just-in-time inventory management, and simplifying documentation processes. Additionally, it will offer real-time information to all stakeholders, thereby enhancing international competitiveness. Furthermore, contracts for the implementation of multimodal logistics parks at four locations through the public-private partnership (PPP) model are expected to be awarded in the upcoming year, 2022-23. Additionally, plans are in place to develop 100 PM Gati Shakti cargo terminals for multimodal logistics facilities within the next three years. This comprehensive approach is aimed at revolutionizing connectivity and logistics efficiency in the country.

Customs House Agents Licensing Regulations, 2004 (“Customs Regulations”)

Customs Regulations regulates customs house agents in India. As per the Customs Regulations, no person is allowed to carry on the business of the entry or departure of a conveyance, or the import or export of goods at any customs station, unless such person holds a valid license under the Customs Regulations. Customs house agents who have been granted valid licenses under the Customs Regulations are eligible to work in all customs stations within the country, subject to an intimation to the Commissioner of Customs of the concerned customs station where business is transacted.

The Customs Act, of 1962 (the “Custom Act”) and the Customs Tariff Act, 1975 (the “Customs Tariff Act”)

The Customs Act governs the import and export of cargo, baggage, postal articles, arrival and departure of vessels, etc. It prohibits and restricts imports and exports under various legal enactments. The said Act contains provision for levying the custom duty on imported goods, export goods, goods which are not cleared, goods warehoused or transshipped within 30 days after unloading etc. It also provides for storage of imported goods in warehouses pending clearance, for goods in transit etc., subject to prescribed conditions.

The Customs Tariff Act classifies goods under various tariff heads and determines the applicable rate of duty. The act also provides for the valuation of goods for the purpose of levy of duty, the assessment and collection of duty, and the refund of duty in certain cases. The act is enforced by the Central Board of Indirect Taxes and Customs (CBIC).

Uniform Customs and Practice for Documentary Credits (“UCP”)

This revision of the Uniform Customs and Practice for Documentary Credits (commonly called “UCP”) is the sixth revision of the rules since they were first promulgated in 1933. The UCP. 2007 Revision. ICC Publication no. 600 are rules that apply to any documentary credit ("credit") (including, to the extent to which they may be applicable, any standby letter of credit) when the text of the credit expressly indicates that it is subject to these rules. They are binding on all parties thereto unless expressly modified or excluded by the credit.

Container Freight Station Guidelines (“CFS”)

CFS has been defined under the CFS Guidelines issued by the Ministry of Commerce, as a common user facility with public authority status equipped with fixed installations and offering services for handling and temporary storage of import/export laden and empty containers carried under customs control and with customs and other agencies competent to clear goods for home use, warehousing, temporary admissions, re-export, temporary storage for onward transit and outright export. Functionally CFS is a transit facility, which offers services for containerization of break bulk cargo and vice-versa. Some of the primary functions of CFSs relate to receipt and dispatch/delivery of cargo, stuffing and stripping of containers, transit operations by rail/road to and from serving ports, customs clearance, consolidation and desegregation of LCL cargo, temporary storage of cargo and containers, reworking of containers and maintenance and repair of container units.

Foreign Trade (Development and Regulation) Act, of 1992 (the “Foreign Trade Act”)

Under the Foreign Trade Act, the central government has been empowered to make provisions pertaining to foreign trade. The central government can make policies for the development and regulation of import and export, applicable to the entire country. Currently, the Foreign Trade Policy, 2015-20 lays down these provisions.

Directorate General of Shipping (“DG Shipping”)

Ministry of Ports, Shipping and Waterways, Govt. of India exclusively controls shipping in India. The Directorate General of Shipping is a semi-autonomous statutory body set up by the Ministry of Shipping. DG of shipping handles all matters relating to merchant shipping and the implementation of regulations of the International Maritime organization. Indian shipping act falls under DG of shipping.

Warehousing (Regulatory and Development) Act, 2007 (the “Warehousing Act”)

The Warehousing Act regulates the manner of registration of warehouses as well as the issuance of negotiable warehousing receipts in electronic formats. These negotiable warehousing receipts provide proof of ownership of commodities that are stored in a warehouse for safekeeping. In accordance with the terms of the Warehousing Act, no person is permitted to commence or carry on the business of warehousing without obtaining a certificate of registration in respect of such warehouse. Warehouses which do not propose to issue negotiable warehouse receipts are not required to obtain a certificate of registration under the Warehousing Act Guidelines for setting up ICD/CFS in India. The ICD/CFS Guidelines regulates the requirements and procedures for setting up ICD and/or CFS in India. As per extant ICD/CFS guidelines, an application for setting up an ICD/CFS along with a survey and feasibility report and the proposed tariff structure should be made to the Infrastructure Division of the MCI and the jurisdictional Customs Commissioner. Upon acceptance of the proposal, a letter of intent is issued enabling the applicant to set up the requisite infrastructure for the ICD/CFS, within one year from the issue of such letter of intent. Subsequently, once the infrastructure has been established, the security standards of the jurisdictional Commissioner of Customs have to be complied with and backed by a bond with bank guarantee to receive the final clearance and customs notification.

Warehousing Regulations, 2016

Public Warehouse Licensing Regulations, 2016, the Special Warehouse (Custody and Handling of Goods) Regulations, 2016 and the Private Warehouse Licensing Regulations, 2016 (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.

Free Trade and Warehousing Zones

The FTWZ, a policy of the Government of India was announced in the Foreign Trade Policy 2004 – 2009 with the objective to create trade-related infrastructure to facilitate the import and export of goods and services with the freedom to carry out trade transactions in free currency. FTWZs are designated as a deemed foreign territory and are envisaged to be integrated zones and used as international trading hubs. FTWZs are treated as a special category of the Special Economic Zone and are governed under the provisions of the Special Economic Zones, 2005 and the rules thereunder.

Special Economic Zone Act, 2005

The Special Economic Zone Act shall extend to the whole of India. The Act is to provide for the establishment, development and management of the Special Economic Zones for the promotion of exports and for matters connected therewith or

incidental thereto. A special economic zone (SEZ) is an area in which the business and trade laws are different from the rest of the country. SEZs are located within a country's national borders, and their aims include increasing trade balance, employment, increased investment, job creation and effective administration. To encourage businesses to set up in the zone, financial policies are introduced. These policies typically encompass investing, taxation, trading, quotas, customs and labour regulations. Additionally, companies may be offered tax holidays, where upon establishing themselves in a zone, they are granted a period of lower taxation.

The Indian Carriage of Goods by Sea Act, 1925 (the “Sea Carriage Act”)

The Sea Carriage Act, and the rules thereunder, have been enacted to regulate the carriage of goods by sea from any port in India, to any port within or outside India. The Sea Carriage Acts recognises the concept of a ‘bill of lading’, whereby the goods are to be carried in a general ship, and the person consigning the goods is known as a shipper. In the case of a bill of lading, the owner of the ship undertakes the responsibility of carrying the goods of a consignor safely, and securely to the destination.

REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT

The Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through Consolidated FDI Policy Circular/Press Notes/Press Releases which are notified by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India as amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 under the Foreign Exchange Management Act, 1999 (42 of 1999) (FEMA). DPIIT has issued consolidated FDI Policy Circular of 2020 (“FDI Policy 2020”), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until an updated circular is issued.

The reporting requirements for any investment in India by a person resident outside India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA.395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at <https://firms.rbi.org.in>. Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes, and other sectoral regulations.

Foreign Exchange Management Act, 1999 (“FEMA”) and Regulations framed thereunder:

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the ‘automatic route’ within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIF and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 (“FEMA Regulations”) to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 for regulation on exports of goods and services.

Ownership restrictions of FIIs

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the share holders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company.

Laws related to Overseas Investment by Indian Entities:

Overseas investment by Indian Entities are governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in suppression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI has vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

Foreign Trade Policy 2023:

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT(D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023 and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services.

LAWS RELATED TO ENVIRONMENTAL LAWS

National Environmental Policy, 2006

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

Environment (Protection) Act, 1986 as amended (“EPA”)

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution. Pollution control boards have been constituted in all states in India to exercise the powers and perform the functions provided for under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain consents of the relevant state pollution control boards for emissions and discharge of effluents into the environment.

Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”)

The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State PCB. The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

The Air (Prevention and Control of Pollution) Act, 1981, as amended and in force from time to time (“Air Act”)

The Air Act has been enacted to provide for the prevention, control and abatement of air pollution. The Air Act was enacted with a view to protect the environment and surroundings from any adverse effects of the pollutants that may emanate from any factory or manufacturing operation or activity. It lays down the limits with regard to emissions and pollutants that are a direct result of any operation or activity. Periodic checks on the factories are mandated in the form of yearly approvals and consents from the corresponding State Pollution Control Boards. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. The State Pollution Control Board is required to grant consent within a period of four months of receipt of an application but may impose conditions relating to pollution control equipment to be installed at the facilities. No person operating any industrial plant in any air pollution

control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

Noise Pollution (Regulation and Control) Rules, 2000 (the "Noise Pollution Rules")

The Noise Pollution Rules regulate and control the noise producing and generating sources including from industrial activity and sets ambient air quality standards in respect of noise for different areas/zones. The Noise Pollution Rules provide for penalties in accordance with the EP Act for use of loudspeakers, public address system, among others, in a silence zone or area.

Solid Waste Management Rules, 2016 (the "SWM")

Solid Waste Management Rules (SWM), 2016, was announced by the Union Ministry of Environment, Forests, and Climate Change (MoEF&CC). These will replace the Municipal Solid Wastes (Management and Handling) Rules, 2000, which have been in effect for the previous 16 years. Waste management refers to the tasks and procedures necessary to control waste from its inception through its disposal. This covers garbage collection, transport, treatment, and disposal in addition to monitoring and regulation.

Environment Impact Assessment Notification of 2006

The Environmental Impact Assessment (EIA) Notification, 2006, is a significant notification issued by the Ministry of Environment and Forests, India. It mandates obtaining prior environmental clearance for the construction of new projects or the expansion or modernization of existing projects based on their potential environmental impacts. This applies to various sectors, including mining, thermal power plants, infrastructure, and industries. The notification aims to ensure that all projects are undertaken in accordance with the objectives of the National Environment Policy. It has been revised several times since its introduction in 1994 to address evolving environmental concerns.

Labour Laws

We are subject to various labour laws for the safety, protection, condition of working conditions, employment terms and welfare of labourers and/or employees of us, such as:

- the Apprentices Act, 1961;
- the Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;
- Contract Labour (Regulation and Abolition) Act, 1970;
- the Employees Provident Fund and Miscellaneous Provisions Act, 1952;
- the Employees State Insurance Act 1948;
- the Equal Remuneration Act, 1976;
- the Industrial Disputes Act, 1947;
- the Industrial Employment (Standing Orders) Act, 1946;
- the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979;
- the Maternity Benefit Act, 1961;
- the Minimum Wages Act, 1948;
- the Payment of Bonus Act, 1965;
- the Payment of Gratuity Act, 1972;
- the Payment of Wages Act, 1936;
- the Public Liability Insurance Act, 1991;
- the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- the Workmen's Compensation Act, 1923

In order to rationalise and reform labour laws in India, the Government has enacted the following codes:

Code on Wages, 2019, which regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. It subsumes four existing laws, namely the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976.

Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

Code on Social Security, 2020, which amends and consolidates laws relating to social security. It governs the constitution and functioning of social security organisations such as the employees' provident fund and the ESIC, regulates the payment of gratuity, the provision of maternity benefits, and compensation in the event of accidents to employees, among others. It subsumes various 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.

Occupational Safety, Health and Working Conditions Code, 2020, amends and consolidates laws regarding the occupational safety, health and working conditions of persons employed in an establishment. 248 It subsumes various legislations, including the Factories Act, 1948, and the Contract Labour (Regulation and Abolition) Act, 1970.

Certain portions of the Code on Wages, 2019 and Code on Social Security, 2020, have come into force upon notification by the Ministry of Labour and Employment. The remainder of these codes shall come into force on the day that the Government shall notify for this purpose.

Other laws

In addition to the above, our Company also governed by the provisions of the Companies Act and rules framed thereunder, relevant central and state tax laws, foreign exchange and investment laws and foreign trade laws and other applicable laws and regulation imposed by the central and state government and other authorities for over day to day business, operations and administration.

LAWS RELATING TO INTELLECTUAL PROPERTY

In-general the Intellectual Property Rights includes but is not limited to the following enactments:

- ii. Copyright Act, 1957
- iii. The Trademarks Act, 1999

The Copyright Act, 1957

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter alia, rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

The Trade Marks Act, 1999 (the "Trade Marks Act")

The Trademarks Act governs the statutory protection of trademarks and the prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading, and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trade mark registration may be made with the Controller General of Patents, Designs and Trademarks by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trade mark in the future. Once granted, a trade mark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trade mark in India and other countries has been made available to owners of Indian and foreign trade marks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

OTHER GENERAL REGULATIONS

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act"):

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion;

(b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the “code”) cover Insolvency of individuals, unlimited liability partnerships, Limited Liability Partnerships (LLPs) and Companies. The Code establish an Insolvency Regulator (The Insolvency and Bankruptcy Board of India) to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities. Any creditor in the nature of financial or operational, in case of nonpayment of its debt within the due date have the right to file an insolvency and bankruptcy against the debtor under the Code with the appropriate authority. The Code has established fast track insolvency resolution process for all companies and other business entities. The process will have to be completed within 90 days, which may be extended up to 45 more days if 75% of financial creditors agree. Extension shall not be given more than once.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective of India have enacted laws empowering the municipalities to issue trade license for operating eating outlets and the implementation of regulations relating to such license along with prescribing penalties for non-compliance.

State Laws

We operate in various states. Accordingly, legislations passed by the state governments are applicable to us in the states. These include legislations relating to, among others, Shops and Establishment Act, classification of fire prevention and safety measures and other local licensing. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the loca larea.

Approvals from Local Authorities

Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

Other regulations:

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930 and Consumer Protection Act 1986, The Arbitration & Conciliation Act, 1996 are also applicable to the company

PROPERTY-RELATED LAWS

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, Stamp Act of Relevant State and Indian Easements Act, 1882

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HISTORY AND CORPORATE STRUCTURE

BRIEF HISTORY OF OUR COMPANY

Our Company was incorporated under the name and style of ‘Sunsky Logistics Private Limited’, a private limited company under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation dated July 05, 2020, issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in their meeting held on January 10, 2024, and by our Shareholders in an Extraordinary General Meeting held on February 7, 2024, and consequently the name of our Company was changed to ‘Sunsky Logistics Limited’ and a fresh certificate of incorporation dated July 16, 2024, was issued by the Registrar of Companies, Central Registration Centre. The corporate identification number of our Company is U74999GJ2020PLC114376.

Our Company was incorporated by Pushpa Devi Vaishnav and Peenaben Shrenikbhai Shah, being the subscribers to the Memorandum of Association. Subsequently, on November 26, 2020, Akash A Shah acquired a fifty percent stake of the Company by way of the acquisition of Equity Shares.

The details in this regard have been disclosed in the chapter titled “**Capital Structure**” beginning on page 58 of this Draft Prospectus.

As on date of this Draft Prospectus, our Company has 7 shareholders.

For information on our Company’s profile, activities, services, market, growth, competence, standing with reference to prominent competitors, major suppliers, please refer the sections entitled “**Industry Overview**”, “**Business Overview**”, “**Our Management**”, “**Financial information of our company**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 89, 101, 127, 148 and 153 respectively.

CHANGE IN THE REGISTERED OFFICE OF OUR COMPANY

Except as disclosed below, there has been no change in the registered office of our Company since its incorporation.

| Sr. No | From | To | Effective Date | Reasons |
|--------|----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|---------------------------------|----------------------------|
| 01 | 15 F. F. Elora Com Centre Owners, Near Relief Cinema, Salapos Road, Ahmedabad, Gujarat. | T.F-316, I Square, Nr. Shukan Mall Cross Road, Science City Road, Sola, Ahmedabad-380060, Gujarat, India | 21 st February, 2022 | Administrative Convenience |
| 02 | T.F-316, I Square, Nr. Shukan Mall Cross Road, Science City Road, Sola, Ahmedabad-380060, Gujarat, India | 4 th Floor, A-402, Privilon, B/H Iscon Temple, Ambli Bopal Road, S.G Highway, Ahmedabad – 380054, Gujarat | 28 th June, 2022 | Administrative Convenience |
| 03 | 4 th Floor, A-402, Privilon, B/H Iscon Temple, Ambli Bopal Road, S.G Highway, Ahmedabad – 380054, Gujarat | T.F-316, I Square, Nr. Shukan Mall Cross Road, Science City Road, Sola, Ahmedabad-380060, Gujarat, India | 01 st October, 2022 | Administrative Convenience |

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company are as follows:

To carry on the business of transport, clearing and forwarding agents, courier and cargo handler, handling and haulage contractors, packers and movers, warehousemen, common carriers by land, rail, water and air, container agents, to handle goods and passengers within the country and outside and to act as customers agents, wharfingers, landing agents, stevedores and longshoremen. To carry on the business of packaging, buying, selling, importing, exporting, trading and otherwise dealing in all types of goods and materials and generally to carry on the business as trader in India and/or overseas.

The main objects as contained in the MoA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Issue.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

The following amendments have been made to the Memorandum of Association of our Company since its inception.

| Date of Shareholders' resolution | Nature of amendments |
|----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 07 February 2024 | Clause I of the MOA was amended to reflect the change of name of the Company from "Sunsky Logistics Private Limited" to "Sunsky Logistics Limited." |
| 12 August 2024 | Clause V of the MoA was amended to reflect the increase in authorised share capital of the Company from 50,000 divided in 5000 equity shares of ₹ 10 each to ₹ 3,00,00,000 divided into 30,00,000 equity shares of ₹ 10 each. |
| 22 August 2024 | Clause V of the Memorandum of Association of our Company was amended to reflect the face value Equity Shares of face value ₹ 10/- each fully paid-up being sub-divided into Equity Shares of face value ₹ 2/- each fully paid-up. The Authorized Share Capital of the Company comprising 30,00,000 equity shares of ₹ 10/- each aggregating to ₹ 300,00,000 was sub-divided into 1,50,00,000 equity shares of ₹ 2/- each aggregating to ₹ 3,00,00,000. |

CORPORATE PROFILE OF OUR COMPANY

For details regarding the description of our Company's activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, the launch of key services, an entry in new geographies or exit from existing markets, major dealers, and customers, segment, marketing, and competition, please refer to the chapters titled "*Business Overview*", "*Our Management*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 101, 127 and 153, of this Draft Prospectus.

ADOPTING NEW ARTICLES OF ASSOCIATION OF THE COMPANY

Our Company has adopted a new set of Articles of Association of the Company in accordance with applicable provisions of the Companies Act 2013 in the Extra Ordinary General Meeting of the Company dated February 7, 2024.

MAJOR EVENTS AND MILESTONES

Our company does not have any major events and milestones as of the date of this Draft Prospectus.

KEY AWARDS, CERTIFICATIONS, ACCREDITATIONS AND RECOGNITIONS

For details on testimonials received from our clients, see "Our Business – Strengths - Extensive coverage of corporates, financial sponsors and institutional investors, with repeat business" in the chapter titled as "*Business Overview*" on page 101

FINANCIAL OR STRATEGIC PARTNERS

Our Company does not have any financial or strategic partners as of the date of this Draft Prospectus.

TIME OR COST OVERRUNS IN SETTING UP PROJECTS

Our Company has not experienced any time or cost overruns in relation to its business operations since its incorporation.

INJUNCTION OR RESTRAINING ORDER

Except as disclosed in the section/ chapter titled "*Outstanding Litigation and Material Developments*" beginning on page 164 of this Draft Prospectus, there are no injunctions / restraining orders that have been passed against the Company.

OUR HOLDING COMPANY

As of the date of this Draft Prospectus, our Company does not have a holding company.

OUR SUBSIDIARY, ASSOCIATE OR JOINT VENTURE

As of the date of this Draft Prospectus, our Company does not have any subsidiaries or joint ventures, or associate companies.

GUARANTEES GIVEN BY OUR PROMOTERS

Except as stated in "*Financial Indebtedness*" on page 151 of this Draft Prospectus, our Promoters have not given any guarantees on behalf of our Company.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

As of the date of this Draft Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

DETAILS REGARDING MATERIAL ACQUISITION OR DISINVESTMENTS OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION

Our Company has not undertaken any merger, demerger, amalgamation, material acquisitions or divestments of any business or undertaking since the incorporation of our Company.

REVALUATION OF ASSETS

Our Company has neither revalued its assets nor issued any Equity Shares (including bonus shares) by capitalising any revaluation reserves since the incorporation of our Company.

HOLDING COMPANY

As of the date of this Draft Prospectus, our Company does not have a holding company.

SUBSIDIARIES OF OUR COMPANY

As of the date of this Draft Prospectus, our Company has no subsidiaries.

STRATEGIC AND FINANCIAL PARTNERS

As of the date of this Draft Prospectus, our Company does not have any strategic and financial partners.

LOCK OUTS AND STRIKES

There have been no lock outs or strikes at our company as on date of this Draft prospectus.

SHAREHOLDERS AND OTHER AGREEMENTS

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR A DIRECTOR OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

MATERIAL AGREEMENTS

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

We confirm that as on date of this Draft Prospectus, no agreements have been entered into between the Shareholders, Promoters, Promoter Group entities, related parties, Directors, Key Managerial Personnel, employees of the Company, or entities controlled by it, or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company except as stated below:

License Agreement of Trademark: Our Company is executed and entered into License Agreement of Trademark with our Promoter, Akash A Shah, right to use the trademark:

- 1) Purpose of the Agreement: The License Agreement has been executed between Akash A Shah ('Licensor') to grant a license to use the trademark to Sunsky Logistics Limited ('Licensee').
- 2) Certain Terms and Conditions are stated below:
 - a) The License has been granted on non-exclusive basis right to use the trademark, without having any right of transfer or assignment to third party elsewhere.
 - b) The Trademark shall be used in the Company and for the services offered and/or marketed by the Licensee..
 - c) The Company agrees to compensate the Licensor for any loss which cause to the Licensor because of the Licensee conduct negligence.

- d) This License Agreement is without any limit of period and at will.
- e) In event of an infringement or passing off, the licensee should inform the licensor with details of manner of infringement/passing off with evidence as obtainable.
- f) In event of any legal action which is taken by the Licensor to any third party nevertheless the Licensee should be willing to co-operate with the Licensor.
- g) Consideration: ₹ 1 /- per year.

Details of the Trademark:

| Sr. No | Trademark | Trademark Application Number | Class | Status |
|--------|-----------------------------------------------------------------------------------|------------------------------|-------|--------------------------|
| 01 |  | 6638166 | 39 | "Formalities Check Pass" |

There are no other agreements/ arrangements and clauses/covenants which are material and which need to be disclosed or non-disclosure of which may have a bearing on the investment decision, other than the ones which have already been disclosed in this Draft Prospectus.

CHANGES IN ACTIVITIES OF OUR COMPANY SINCE INCORPORATION

There has been no change in the business activities of our Company since incorporation from the date of this Draft Prospectus which may have had a material effect on the profit/loss account of our Company except as mentioned in Material development in chapter titled "*Management's discussion and analysis of financial conditions & results of operations*" beginning on page 153 of this Draft Prospectus.

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OUR MANAGEMENT

OUR BOARD OF DIRECTORS

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15. Our Company currently has 4 (Four) directors on our Board, out of which 1 (One) is Chairman and Managing Director, 1 (One) is Non-Executive Director, and 2 (two) Independent Directors.

The following table sets forth the details regarding our Board of Directors of our Company as on the date of filing of this Draft Prospectus:

| Name, designation, date of birth, address, occupation, Qualifications, Experience, current term, date of appointment, DIN and Nationality | Age (years) | Other directorships |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|------------------------------------------------------------------------|
| Akash A Shah <i>Father's Name:</i> Ashokbhai Shah <i>Designation:</i> Chairman and Managing Director <i>Date of birth:</i> January 29, 1983 <i>Address:</i> 30, Bijalpark Row House, Behind Arihantnagar Society, Gurukul Road, Memnagar, Ahmedabad City, Ahmedabad, PIN 380052, Gujarat. <i>Occupation:</i> Business <i>Experience:</i> More than 10 years in the field of shipping, logistics, & transportation industry. <i>Qualification:</i> Holds a Bachelor of Commerce from Bundelkhand University and Master of Business Administration (Marketing) from Bundelkhand University. <i>Term:</i> Designated as a Chairman and Managing Director for a period of 3 (three) years with effect from July 26, 2024 and liable to retire by rotation. <i>Period of directorship:</i> Director since November 26, 2020 <i>DIN:</i> 08974910 <i>Nationality:</i> Indian | 42 | Nil |
| Shah Vaibhavi Akash <i>Designation:</i> Non-Executive Director <i>Date of birth:</i> October 30, 1985 <i>Address:</i> 30, Bijalpark Row House, Behind Arihantnagar Society, Gurukul Road, Memnagar, Ahmedabad City, Ahmedabad, PIN 380052, Gujarat. <i>Occupation:</i> Business <i>Experience:</i> More than 10 years in the field of Insurance operations. <i>Qualification:</i> Holds a Bachelor of Commerce from Bundelkhand University and Master of Business Administration (Human Resources and Management) from Bundelkhand University. <i>Term:</i> Appointed as a Non-Executive Director of the Company w.e.f. August 12, 2024 and liable to retire by rotation. | 39 | Nil Limited Liability Partnership Raidon Ventures India LLP* |

| | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|-----|
| <p><i>Period of directorship:</i> Director since December 12, 2023</p> <p><i>DIN:</i> 08677409</p> <p><i>Nationality:</i> Indian</p> | | |
| <p>Akshay N Shah</p> <p><i>Father's Name:</i> Narendra Shah</p> <p><i>Designation:</i> Independent Director</p> <p><i>Date of birth:</i> May 28, 1984</p> <p><i>Address:</i> 3/32, Gokul Apartment, Sola Road, Opposite Parasnagar, Naranpura, Ahmedabad City, Ahmedabad, PIN 382345, Gujarat.</p> <p><i>Experience:</i> More than 7 (Seven) years of experience in the fields related to Information Technology Infrastructure Management.</p> <p><i>Qualification:</i> Holds a degree of Diploma in Information Technology</p> <p><i>Occupation:</i> Service</p> <p><i>Term:</i> 5 (five) years with effect from August 22, 2024, not liable to retire by rotation.</p> <p><i>Period of directorship:</i> Director since August 22, 2024</p> <p><i>DIN:</i> 06592031</p> <p><i>Nationality:</i> Indian</p> | 40 | Nil |
| <p>Rahul Bhogilal Labana</p> <p><i>Father's Name:</i> Bhogilal Labana</p> <p><i>Designation:</i> Independent Director</p> <p><i>Date of birth:</i> May 1, 1998</p> <p><i>Address:</i> R 401, Garden Paradise, Divya Jyot School Road, Opposite Neelkant Villa Bungalows, Bopal, Ahmedabad, District – 380058, Gujarat.</p> <p><i>Experience:</i> Holds a Master of Commerce degree from the Gujarat University</p> <p><i>Qualification:</i> More than 5 years of experience in the fields of accounts and finance.</p> <p><i>Occupation:</i> Service</p> <p><i>Term:</i> 5 (five) years with effect from August 22, 2024, not liable to retire by rotation.</p> <p><i>Period of directorship:</i> Director since August 22, 2024</p> <p><i>DIN:</i> 10742733</p> <p><i>Nationality:</i> Indian</p> | 27 | Nil |

*Raidon Ventures Indian LLP has been struck off

BRIEF PROFILE OF OUR DIRECTORS

Akash A Shah, aged 42 years, is the Chairman, and Managing Director of our Company. He is also one of the Promoters of our Company and has been associated with our Company since 2020. He holds a degree in Bachelor of Commerce from Bundelkhand University in the year 2003. He also holds degree of Master of Business Administration (Marketing) from Bundelkhand University in the year 2008. He has played a key role in managing and leading the operations of the Company. He is having an experience of more than 10 (Ten) years in the field of shipping, logistics, & transportation industry. He is responsible for the business development, day to day business operation and entrusted with the responsibility of the looking after the overall management of the business of our Company. Under his leadership, our Company has witnessed consistent growth.

Shah Vaibhavi Akash, aged 39 years, is the Non-Executive Director and one of the promoters of our Company. She holds a degree in Bachelor of Commerce from Bundelkhand University in the year 2006. She also holds degree in Master of Business Administration (Human Resources and Management) from Bundelkhand University in the year of 2008. She has experience of more than 10 (Ten) years in the field of Insurance operations.

Akshay N Shah, aged 40 years, is an Independent Director of our company. He holds a degree of Diploma in Information Technology from the Government Polytechnic, Ahmedabad, Gujarat. He has more than 7 (Seven) years of experience in the fields related to Information Technology Infrastructure Management.

Rahul Bhogilal Labana, aged 27 years, is an Independent Director of our Company. He holds a Master of Commerce degree from the Gujarat University, Ahmedabad. He is having more than 5 (Five) years of experience in the fields of accounts and finance.

CONFIRMATIONS

As on the date of the Draft Prospectus

- A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
- B. Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- C. None of the Promoters, Directors, or persons in control of our Company has been or is involved as a promoter, director, or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- E. None of our Directors are/were directors of any company whose shares were delisted from any stock exchange(s) during his/her tenure.
- H. None of the Promoters or Directors of our Company is a fugitive economic offender.
- I. None of our Directors are/were directors of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority since incorporation of the Company.
- G. There are none of the Directors on the Board appointed as the Nominee Directors, KMPs or any other persons appointed on behalf any of the shareholders or any other person.
- K. 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.

RELATIONSHIPS BETWEEN OUR DIRECTORS

Except as stated below, none of the Directors of our Company are related to each other as per section 2(77) of the Companies Act, 2013.

| Name of Directors | Designation | Relation |
|---------------------|--------------------------------|-----------------------------------------------------------|
| Akash A Shah | Chairman and Managing Director | Husband of Shah Vaibhavi Akash |
| Shah Vaibhavi Akash | Non-Executive Director | Wife of Akash A Shah, our Chairman and Managing Director. |

ARRANGEMENTS OR UNDERSTANDING 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 as on the date of this Draft Prospectus.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except as stated otherwise in this Draft Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

SERVICE CONTRACTS

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

BORROWING POWERS OF OUR BOARD

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to a special resolution passed at the Extra-Ordinary General Meeting held on August 12, 2024, resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, such sum or sums of moneys as the Board which together with the moneys already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid-up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹ 100 Crores.

TERMS OF EMPLOYMENT OF OUR CHAIRMAN AND MANAGING DIRECTOR

Initially, Akash A Shah was appointed as Director of the Company w.e.f. November 26, 2020. Pursuant to the approval of members in the Extra Ordinary General Meeting held on August 12, 2024, his designation was changed to the Chairman and Managing Director of the Company for a term of 3 (three) years with effect from July 26, 2024 along with the terms of remuneration including his salary, allowances and perquisites of ₹ 200,000/- per month, in accordance with Sections 196, 197, 203 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. Further, the remuneration of Akash A Shah has been increased up to ₹ 3,50,000/- per month and the same has been approved by the Shareholders of our Company at the EGM held on August 22, 2024. The terms of remuneration have been summarized below:

| | |
|-----------------------------------------------------------------------------|------------------------------------------------------------------------|
| Basic Salary and Perquisites | Upto ₹ 3,50,000/- (Rupees Three Lakhs Fifty Thousands Only) per month. |
| Compensation / Remuneration paid during the Financial Year 2024-2025 | ₹ 28,00,000/- |

REMUNERATION PAID OR PAYABLE TO OUR DIRECTORS BY OUR SUBSIDIARY OR ASSOCIATE COMPANY

As of the date of this Draft Prospectus, our Company has neither a subsidiary nor an associate company.

SITTING FEES PAYABLE TO NON-EXECUTIVE DIRECTORS

Pursuant to resolution passed by our Board of Directors in their meeting held on October 9, 2024, our Non-Executive Independent Directors are entitled to receive sitting fees of ₹ 3,000 for every meeting of Board of Directors and Committees attended by them with immediate effect.

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

Currently, Our Company does not have any bonus or profit-sharing plan for our Directors. In future, Discretionary bonus may be paid as may be decided by Nomination and Remuneration Committee / Board of Directors, depending upon the performance of the Directors, working of the Company and other relevant factors subject to Maximum of annual salary within the limits laid down under Para A of Section II of Part II of Schedule V of the Companies Act, 2013.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR DIRECTOR

As on the date of this Draft Prospectus, there is no contingent or deferred compensation payable to our Directors which does not form a part of their remuneration.

SHAREHOLDING OF DIRECTORS

The shareholding of our directors as on the date of this Draft Prospectus are as follows:

| Sr. No. | Name of Directors | No. of Equity Shares held | % of the pre-Issue Equity Share Capital | Designation |
|---------|-----------------------|---------------------------|-----------------------------------------|--------------------------------|
| 1. | Akash A Shah | 6581250 | 75.00 % | Chairman and Managing Director |
| 2. | Shah Vaibhavi Akash | 1246050 | 14.20 % | Non-Executive Director |
| 3. | Akshay N Shah | - | - | Independent Director |
| 4. | Rahul Bhogilal Labana | - | - | Independent Director |

INTEREST OF DIRECTORS

Our Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of the Board or a committee thereof and as well as to the extent of reimbursement of expenses payable to them under the Articles.

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our see “Terms of appointment and remuneration of our Executive Directors” above.

Our Directors, including Non-Executive Director, 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 kartas or coparceners 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 this Issue. Except as disclosed in “*Financial Information*” and “*Our Promoters and Promoter Group*” beginning on Page Nos. 148 and 140, respectively of this Draft Prospectus, our Directors are not interested in any other company, entity or firm.

Except as stated in Note 25 - Related Party Disclosures in the section titled “*Financial Information*” beginning on page no. 148 of this Draft Prospectus, our directors do not have any other interest in the business of our Company.

Interest of our Directors in property

None of our Directors is interested in any property acquired or proposed to be acquired by our Company.

Other interest

No sum has been paid or agreed to be paid to our Directors or to any firms or companies in which they may be partners or members respectively, in cash or shares or otherwise by any person either to induce him / her to become, or to qualify him/ her as, a Director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

| Sr. No | Name of the Director | Date of Appointment / Cessation/ Change in designation | Nature of Event | Reason for the changes |
|--------|-----------------------|--------------------------------------------------------|-------------------------------------------------|--------------------------------|
| 01 | Peenaben Shah | August 22, 2024 | Cessation from the post of the Director | Resignation |
| 02 | Akash A Shah | July 26, 2024 | Designated as Chairman and Managing Director | To ensure Corporate Governance |
| 03 | Shah Vaibhavi Akash | December 12, 2023 | Appointment as Additional Director | |
| 04 | Shah Vaibhavi Akash | August 12, 2024 | Regularization as Non-Executive Director | |
| 06 | Akshay N Shah | August 22, 2024 | Appointed as Non-Executive Independent Director | |
| 06 | Rahul Bhogilal Labana | August 22, 2024 | Appointed as Non-Executive Independent Director | |

CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges.

As on date of this Draft Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 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 SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company. In additions to this, the applicable provisions of the Companies Act, 2013 will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchange.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

COMPOSITION OF BOARD OF DIRECTORS

Currently our Board is consisting of 4 (Four) Directors, out of which 1 (One) is Non-Executive Director, 1 (One) is Chairman and Managing Director and 2 (two) are Independent Directors.

Composition of Board of Directors is set forth in the below mentioned table:

| Sr. No. | Name of Directors | Designation | DIN |
|---------|-----------------------|--------------------------------|----------|
| 1. | Akash A Shah | Chairman and Managing Director | 08974910 |
| 2. | Shah Vaibhavi Akash | Non-Executive Director | 08677409 |
| 3. | Rahul Bhogilal Labana | Independent Director | 10742733 |
| 4. | Akshay Shah | Independent Director | 06592031 |

CONSTITUTION OF COMMITTEES

Our company has constituted the following Committees of the Board.

- Audit Committee**
- Stakeholders Relationship Committee**
- Nomination and Remuneration Committee**

Details of composition, terms of reference etc. of each of the above committees are provided hereunder:

1. Audit Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013 and rules made thereunder, as amended from time to time, read with SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, as applicable, in its meeting held on October 9, 2024 constituted Audit Committee.

The constitution of the Audit Committee is as follows:

| Name of the Directors | Designation | Nature of Directorship |
|-----------------------|-------------|------------------------|
| Rahul Bhogilal Labana | Chairperson | Independent Director |
| Akshay N Shah | Member | Independent Director |
| Akash A Shah | Member | Managing Director |

The Company Secretary of our Company shall act as Secretary of the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the shareholders in any matter relating to financial statements.

The scope and function of the Audit Committee and its terms of reference shall include the following:

The Role of Audit Committee not limited to, but includes:-

- oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

2. recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. formulation of a policy on related party transactions, which shall include materiality of related party transactions;
5. reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
6. examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Modified opinion(s) in the draft audit report.
7. reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
8. 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;
9. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
10. approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
11. scrutiny of inter-corporate loans and investments;
12. valuation of undertakings or assets of the Company, wherever it is necessary;
13. evaluation of internal financial controls and risk management systems;
14. reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. 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;
16. discussion with internal auditors of any significant findings and follow up there on;
17. 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;
18. 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;
19. recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
20. looking into the reasons for substantial defaults in the payment to depositors, debenture holders, members (in case of non-payment of declared dividends) and creditors;
21. reviewing the functioning of the whistle blower mechanism;
22. monitoring the end use of funds raised through public offers and related matters;

23. overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
24. approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
25. reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding ₹ 1,00,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing;
26. carrying out any other functions required to be carried out as per the terms of reference of the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
27. consider and comment on rationale, cost- benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its members; and
28. to review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and
29. Such roles as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable provisions;
30. Approve all related party transactions and subsequent material modifications.

Review of Information

1. Management Discussion and analysis of financial condition and result of operation;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses; and
4. The appointment, removal and terms of remuneration of the Internal Auditor.
5. Statement of deviations in terms of SEBI Listing Regulations:
 - a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of Regulation 32(1) of the SEBI Listing Regulations; and
 - b. Annual statement of funds utilised for purposes other than those stated in in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.
 - c. Review the financial statements, in particular, the investments made by any unlisted subsidiary.

Powers of Committee

1. To investigate any activity within its terms of reference;
2. To seek information from any employees;
3. To obtain outside legal or other professional advice; and
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.
5. 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.
6. To investigate into any matter in relation to the items specified in sub-section (4) of Section 177 of the Companies Act, 2013 or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.

Quorum and Meetings

The audit committee shall meet as and when required to discuss and approve the items included in its role. The quorum of the meeting of the Audit Committee shall be one third of total members of the Audit Committee or 2, whichever is higher, subject to minimum two Independent Director shall present at the Meeting.

2. Stakeholders Relationship Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013 and rules made thereunder, as amended from time to time, read with SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, as applicable, in its meeting held on October 9, 2024 constituted Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

| Name of the Directors | Designation | Nature of Directorship |
|-----------------------|-------------|------------------------|
| Akshay N Shah | Chairperson | Independent Director |
| Rahul Bhogilal Labana | Member | Independent Director |
| Akash A Shah | Member | Managing Director |

Our Company Secretary and Compliance officer shall act as the secretary of the Committee.

Terms of Reference

1. Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;
2. Resolving the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
3. Review of measures taken for effective exercise of voting rights by members;
4. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
5. Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and rematerialization of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
6. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
7. 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 members of the company; and
8. Carrying out such other functions as may be specified by the Board from time to time or specified / provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Quorum and Meetings

The Stakeholders Relationship Committee shall meet as and when require to discuss and approve the items included in its role. The quorum shall be one third of total members of the Stakeholders Relationship Committee or 2 members, whichever is higher.

3. Nomination and Remuneration Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013 and rules made thereunder, as amended from time to time, read with SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, as applicable, in its meeting held on October 9, 2024 constituted Nomination and Remuneration Committee.

The constitution of the Nomination and Remuneration Committee is as follows:

| Name of the Directors | Designation | Nature of Directorship |
|-----------------------|-------------|------------------------|
| Rahul Bhogilal Labana | Chairperson | Independent Director |
| Akshay N Shah | Member | Independent Director |
| Shah Vaibhavi Akash | Member | Non-Executive Director |

Our Company Secretary and Compliance officer shall act as the secretary of the Committee.

Terms of reference

Role of Nomination and Remuneration Committee shall include but not limited to: -

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the “Board” or “Board of Directors”) a policy relating to the remuneration of the directors, key managerial personnel and other employees (“Remuneration Policy”).
The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:
 - a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c) Remuneration to directors, key managerial personnel involves a balance between fixed and incentive pay reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals.
2. Formulation of criteria for evaluation of performance of independent directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed as management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out effective evaluation of performance of Board, its committees and individual directors (including independent directors) to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
5. Analyzing, monitoring and reviewing various human resource and compensation matters;
6. Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Determining the Company’s policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
8. Recommending to the board, all remuneration, in whatever form, payable to key managerial personnel and other staff, as deemed necessary;
9. Reviewing and approving the Company’s compensation strategy from time to time in the context of the then-current Indian market in accordance with applicable laws;
10. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;
11. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - (b) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
12. Administering monitoring and formulating detailed terms and conditions the employee stock option scheme/ plan approved by the Board and the members of the Company in accordance with the terms of such scheme/ plan (“ESOP Scheme”), if any.
13. Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/ or rescinding rules and regulations relating to the administration of the ESOP Scheme;
14. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.
15. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description

of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may;

- a. use the services of an external agencies, if required
- b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
- c. Consider the time commitments of the candidates.

16. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Quorum and Meetings

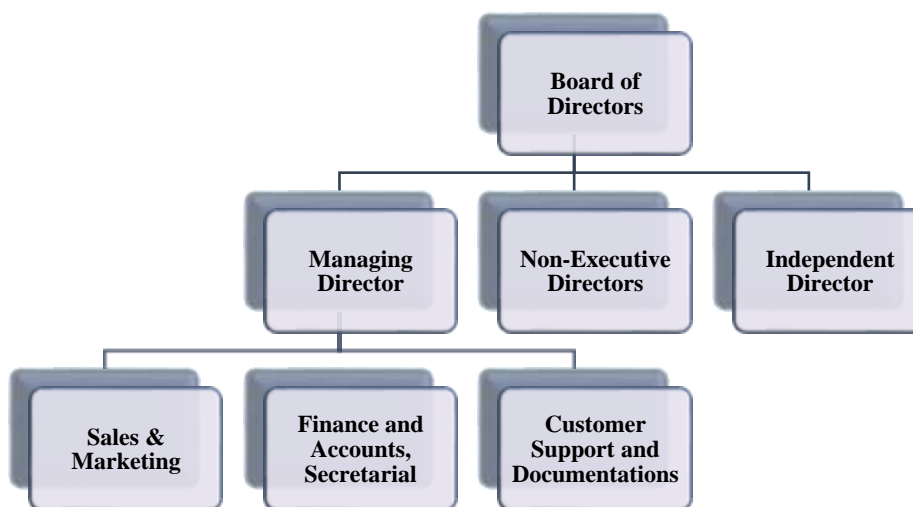
The Committee is required to meet at least once a year. The quorum necessary for a meeting of the Nomination and Remuneration Committee is one-third of total members of the Nomination and Remuneration Committee or 2 members, whichever is higher.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9(1) of the SEBI PIT Regulations will be applicable to our Company immediately upon the listing of its Equity Shares on the BSE SME. We shall comply with the requirements of the SEBI PIT Regulations on listing of Equity Shares on stock exchanges. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons. 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.

MANAGEMENT ORGANIZATION STRUCTURE

The Management Organization Structure of the company is depicted from the following chart:



OUR KEY MANAGERIAL PERSONNEL

In addition to Akash A Shah, our Chairman and Managing Director, whose details have been provided under the paragraph – Brief profile of our Directors of this chapter, the details of our other Key Managerial Personnel as on the date of this Draft Prospectus, are as follows:

Vineeta Rajwani, aged 33 years, is the Chief Financial Officer of our Company. She holds a bachelor's degree in commerce from Gujarat University. She has eight years of experience in finance, accounts, taxation, and fund management. Previously, she worked with Swift Freight (I) Private Limited. She joined our company in July 2020 and was appointed as the Chief Financial Officer on July 26, 2024. She has received an amount of ₹ 5.65 Lakh as remuneration in Fiscal 2025.

Aashka Patel, aged 31 years, is the Company Secretary and Compliance Officer of our Company. She is an associate member of The Institute of Company Secretaries of India. She holds a bachelor's degree in law and commerce from Gujarat University. She has five years' experience in the secretarial department. She has been appointed as the Company Secretary and Compliance Officer of our Company with effect from May 24, 2025, and she has received an amount of 0.80 Lakh as remuneration in Fiscal 2025.

CHANGES IN THE KEY MANAGERIAL PERSONNEL IN THE LAST THREE YEARS:

There have been no changes in the Key Managerial Personnel of our Company during the last 3 (three) years except as stated below:

| Sr. No. | Name | Date of Appointment/ Cessation/ | Designation (at the time of appointment/ cessation/ Re-designation) | Type of Change | Reason for Change /Appointment |
|---------|-------------------------------|---------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------|
| 1 | Akash A Shah | 26 July, 2024 | Chairman and Managing Director | Designated as Chairman and Managing Director. | To ensure better Corporate Governance |
| 2 | Aashka Patel | 01 September 2024 | Company Secretary and Compliance Officer | Appointed as Company Secretary and Compliance Officer | |
| 3 | Vineeta Rajwani | 26 July, 2024 | Chief Financial Officer | Appointed as the Chief Financial Officer. | |
| 4 | Aashka Patel | 31 January 2025 | Company Secretary and Compliance Officer | Cessation from the post of Company Secretary and Compliance Officer | Resignation |
| 5 | Priyanshiben Rajeshkumar Shah | 01 February, 2025 | Company Secretary and Compliance Officer | Appointed as the Company Secretary and Compliance Officer | To ensure better Corporate Governance |
| 6 | Priyanshiben Rajeshkumar Shah | 23 May 2025 | Company Secretary and Compliance Officer | Cessation from the post of Company Secretary and Compliance Officer | |
| 7 | Aashka Patel | 24 May 2025 | Company Secretary and Compliance Officer | Appointed as the Company Secretary and Compliance Officer | |

BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL

Currently, our Company does not have any bonus or profit-sharing plan for our Key Managerial Personnel.

PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

No amount or benefit (non-salary related) was paid or given to our Key Managerial Personnel, within the two (2) preceding years, or is intended to be paid or given to our Key Managerial Personnel, other than in the ordinary course of employment.

Note: All the key managerial personnel mentioned above are on the payrolls of our Company as permanent employees.

- 1) All the key managerial personnel mentioned above are on the payrolls of our Company as permanent employees
- 2) There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel have been recruited.
- 3) None of our Key Managerial Personnel has been granted any benefits in kind from our Company, other than their remuneration.
- 4) None of our Key Managerial Personnel has entered into any service contracts with our no benefits are granted upon their termination from employment other than statutory benefits provided by our company and Further, our Company has appointed certain Key Managerial Personnel i.e. Chief Financial Officer and Company Secretary and Compliance officer for which our company has not executed any formal service contracts; although they abide by their terms of appointments.

STATUS OF KEY MANAGERIAL PERSONNEL

All the Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel have been recruited.

SERVICE CONTRACTS WITH OUR KEY MANAGERIAL PERSONNEL

Our Key Managerial Personnel are governed by the terms of their respective employment letters/resolutions of our Board on their terms of appointment. None of our Key Managerial Personnel has entered into a service contract with our Company, entitling them to any benefits upon termination of employment.

RETIREMENT AND TERMINATION BENEFIT

Except for applicable statutory benefits, none of our Key Managerial Personnel would receive any benefits on their retirement or on termination of their employment with our Company

CONTINGENT AND DEFERRED COMPENSATION PAID OR PAYABLE TO OUR KEY MANAGERIAL PERSONNEL

As on the date of this Draft Prospectus, there is no contingent or deferred compensation payable to our Key Managerial Personnel that does not form part of their remuneration.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel is related to each other or any of our Directors.

ATTRITION OF KEY MANAGERIAL PERSONNEL VIS-À-VIS INDUSTRY

The rate of attrition of our Key Managerial Personnel is not high in comparison to the industry in which we operate. For further detailed, kindly refer section titled “*Risk factors*” on page 24 of this Draft prospectus.

EMPLOYEE STOCK OPTION SCHEME

As on the date of filing of the Draft Prospectus, our company does not have any ESOP Scheme for its employees.

INTEREST OF OUR KEY MANAGERIAL PERSONS

Apart from shares held in the Company, and to the extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances made to or borrowed from the Company, none of our Key managerial personal are interested in our Company.

Except as provided in this Draft Prospectus, we have not entered into any contract, agreement or arrangement during the preceding 2 (two) years from the date of this Draft Prospectus in which the Key Managerial Personnel are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

For the details unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer to “Note-25 Statement of Related Party Transaction” under chapter titled “*Restated Financial Statement*” on page 148 of this Draft Prospectus.

EMPLOYEES

The details about our employees appear under the Paragraph titled Human Resource under Chapter titled – “*Business Overview*” beginning on page 101 of this Draft Prospectus.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

Except as disclosed below, none of the Key Managerial Personnel hold any Equity Shares of our Company as on the date of this Draft Prospectus.

| Sr. No. | Name of Key Management Personnel | No. Equity Shares held | Category/ Status |
|---------|----------------------------------|------------------------|--------------------------------|
| 1. | Akash A Shah | 6581250 | Chairman and Managing Director |

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OUR PROMOTERS AND PROMOTER GROUP

Promoters of Our Company are:

1. Akash A Shah
2. Shah Vaibhavi Akash

The details of the shareholding of our Promoters, as on the date of this Draft Prospectus, have been provided below:

| Sr. No | Particulars | No. of Equity Shares | % of Shares to Pre-Offer Equity Share Capital |
|--------------|---------------------|----------------------|-----------------------------------------------|
| 1. | Akash A Shah | 65,81,250 | 75.00 % |
| 2. | Shah Vaibhavi Akash | 12,46,050 | 14.20 % |
| Total | | 78,27,300 | 89.20 % |

Our Promoters and Promoter Group will continue to hold the majority of our post- Issue paid-up equity share capital of our Company. For details of the Capital build-up of our Promoters in our Company, see the chapter titled **“Capital Structure”** beginning on page no. 58 of this Draft Prospectus.

The details of our Promoters are as follows:

| | |
|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <p>Akash A Shah</p> <p>Akash A Shah, born on 29 January 1983, aged 42 years, is one of our Promoter and is designated as Chairman and Managing Director of our Company.</p> <p>He has been associated with our Company since 2020. He holds a degree in Bachelor of Commerce from Bundelkhand University in the year 2003. He also holds degree of Master of Business Administration (Marketing) from Bundelkhand University in the year 2008. He has played a key role in managing and leading the operations of the Company. He is having an experience of more than 10 (Ten) years in the field of shipping, logistics, & transportation industry. Under his leadership, our Company has witnessed consistent growth.</p> <p>For a complete profile of Akash A Shah, i.e., his date of birth, residential address, educational qualifications, professional experience, business and financial activities, special achievements, positions/posts held in the past, other directorships, and other ventures, see “Our Management” on page 127.</p> <p>His permanent account number is BTJPS9028P.</p> |
|  | <p>Shah Vaibhavi Akash</p> <p>Shah Vaibhavi Akash, born on 30 October 1985, aged 39 years, and is one of the Promoter and Non-Executive Director of the Company.</p> <p>She holds a degree in Bachelor of Commerce from Bundelkhand University in the year 2006. She also holds degree in Master of Business Administration (Human Resources and Management) from Bundelkhand University in the year of 2008. She has experience of more than 10 (Ten) years in the field of Insurance operations.</p> <p>For a complete profile of Shah Vaibhavi Akash, i.e., her date of birth, residential address, educational qualifications, professional experience, business and financial activities, special achievements, positions/posts held in the past, other directorships, and other ventures, see “Our Management” on page 127.</p> <p>Her permanent account number is CHDPS1897R.</p> |

DECLARATION

We declare and confirm that the details of the permanent account numbers, bank account numbers, passport numbers, Aadhar card numbers, and driving license numbers of our Promoters are being submitted along with the filing of this Draft Prospectus with the Stock Exchange on which the specified securities are proposed to be listed.

CHANGE IN THE CONTROL OR MANAGEMENT OF THE ISSUER SINCE INCORPORATION

Our Company was incorporated on July 5, 2020 by Pushpa Devi Vaishnav and Peenaben Shrenikbhai Shah, being the subscribers to the Memorandum of Association and subscribed 2500 equity shares respectively.

Subsequently, except as mentioned below, there has been no change in control and management of our Company since its Incorporation:

| Name | Date of Acquisition | Type of Acquisition | Terms of Acquisition | Paid Consideration for Acquisition (in Lakhs) |
|---------------------|---------------------|-----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|
| Akash A Shah | November 26, 2020 | Transfer | Transfer of 2500 equity shares from Pushpa Devi Vaishnav (Face value of ₹ 10) | ₹ 0.25 |
| | February 05, 2024 | Transfer | Transfer of 1250 Equity Shares from Peenaben Shrenikbhai Shah @ ₹ 272 (Face value of ₹ 10 and Premium of ₹ 262) | ₹ 3.40 |
| | October 14, 2024 | Allotment | Allotted Bonus Equity Shares 65,62,500 in the ratio of 350 (Three Fifty) new equity shares for every 1 (One) equity share held (i.e. 350:1). (Face Value of Rs.2) | Not Applicable |
| Shah Vaibhavi Akash | February 5, 2024 | Transfer | Transfer of 100 Equity Shares from Peenaben Shrenikbhai Shah @ ₹ 272 (Face value of ₹ 10 and Premium of ₹ 262) | ₹ 0.27 |
| | October 8, 2024 | Transfer through Gift | Transfer of 3050 Shares from Peenaben Shrenikbhai Shah through Gift | Not Applicable |
| | October 14, 2024 | Allotment | Allotted Bonus Equity Shares 12,42,500 in the ratio of 350 (Three Fifty) new equity shares for every 1 (One) equity share held (i.e. 350:1). (Face Value of ₹ 2) | Not Applicable |

INTEREST OF OUR PROMOTERS

Our Promoters do not have any interest in our Company except to the extent of compensation payable / paid, commission, perquisites and compensation paid and fees, if any, payable to them for attending meetings of the Board or a committee thereof as well as to the extent of expenses payable to them as the directors of our Company, rents on properties owned by them or their relatives but used by our Company and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details, please see the chapters titled **“Capital Structure”**, **“Restated Financial Statements”**, and **“Our Management”** beginning on pages 58, 148 and 127 of this Draft Prospectus.

Except as stated otherwise in this Draft Prospectus, we 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 and development rights entered into by our Company other than in the normal course of business. For further details, please see the chapter titled **“Restated Financial Statements”** beginning on page 148 of this Draft Prospectus.

INTEREST OF THE PROMOTERS IN THE PROPERTY OF OUR COMPANY

Our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Draft Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of a building, or services.

INTEREST OF THE PROMOTERS IN THE PROMOTION OF OUR COMPANY

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company. Our Promoters may also be deemed to be interested to the extent of Equity Shares held by them and their

immediate relatives in our Company, and to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares in our Company. For details of the shareholding and directorships of our Promoters in our Company, please refer to the chapter titled “*Capital Structure*”, “*Our Management*” and “*Restated Financial Information*” beginning on page 58, 127 and 148 respectively of this Draft Prospectus.

PAYMENT OF BENEFITS TO OUR PROMOTERS

Except as stated in “*Note-25-Related Party Transaction*” under section titled “*Restated Financial Information*” beginning on Page No. 148 of this Draft Prospectus, there has been no payment of benefits to our Promoters in the two years preceding the filing of this Draft Prospectus. Further, our Company may enter into transactions with or make payments of benefits to the Promoters, Directors, or Promoters’ Group, towards remunerations as decided by the Board of Directors.

OTHER INTEREST AND DISCLOSURES

Except as stated in this section and the chapter titled “*Our Management*” and “*Restated Financial Information*” beginning on pages 127 and 148, respectively, our Promoters do not has any interest in our Company other than as a Promoter

MATERIAL GUARANTEE

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Prospectus.

OTHER CONFIRMATIONS

Our Company and Promoters confirm that they have not been declared as wilful defaulters or Fraudulent Borrowers by the RBI or by any other government authority, and there are no violations of securities laws committed by them in the past or are currently pending against them, or restraining periods are continued.

Further, our Promoters, Promoters Group, or Directors have not been directly or indirectly debarred from accessing the capital market or have not been restrained by any regulatory authority, directly or indirectly, from acquiring the securities.

Additionally, our Promoters, Promoters Group or Directors do not have direct or indirect relation with the companies, their Promoters and Whole-time Director, which are compulsorily delisted by any recognized stock exchange or the companies which is debarred from accessing the capital market by the Board.

Also, our Promoters or Directors are not fugitive economic offenders.

We and our Promoters, and Companies promoted by the Promoters, confirm that:

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past year against us; and
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, and FIs during the past three years.

The details of outstanding litigation, including its nature and status, are disclosed in the section titled “*Outstanding Litigation and Material Developments*” beginning on Page No. 164 of this Draft Prospectus.

DISASSOCIATION OF PROMOTERS IN THE LAST THREE YEARS

Except as disclosed below, none of our Promoters has dissociated themselves from any Company or Firm during the preceding three years:

| Sr. No | Name of Promoter | Name of Disassociating Entities | Date of Dissociation |
|--------|---------------------|---------------------------------|----------------------|
| 01 | Shah Vaibhavi Akash | Raidon Ventures India LLP | July 17, 2024 |

- *Raidon Ventures Indian LLP has been strike off.*

RELATIONSHIP OF PROMOTERS WITH EACH OTHER AND WITH OUR DIRECTORS

Except as disclosed herein, none of our Promoter(s) is related to any of our Company’s directors within the meaning of Section 2 (77) of the Companies Act, 2013:

| Name of Promoter | Name of Director | Relationship |
|---------------------|--------------------------------|---------------------------------------------------------------------------------------------|
| Akash A Shah | Chairman and Managing Director | He is the spouse of Shah Vaibhavi Akash, who is a Non-Executive Director of the Company. |
| Shah Vaibhavi Akash | Non-Executive Director | She is the spouse of Akash A Shah, who is the Chairman and Managing Director of the Company |

In addition to our Promoters named above, the following individuals and entities form a part of the Promoters' Group:

a. Natural persons who are part of our Individual Promoter Group:

| Relationship with Promoter | Akash A Shah | Shah Vaibhavi Akash |
|----------------------------|-----------------------------|-----------------------------|
| Father | Ashokkumar Kasturchand Shah | Shrenik Navnitlal Shah |
| Mother | Alkaben Ashokkumar Shah | Peena Shrenik Shah |
| Spouse | Shah Vaibhavi Akash | Akash A Shah |
| Brother | Arpan Ashokumar Shah | Vishal Shrenik Shah |
| Sister | - | - |
| Son | - | - |
| Daughter | Minor Hiya Akash Shah | Minor Hiya Akash Shah |
| Spouse father | Shrenik Navnitlal Shah | Ashokkumar Kasturchand Shah |
| Spouse Mother | Peena Shrenik Shah | Alkaben Ashokkumar Shah |
| Spouse Brother | Vishal Shrenik Shah | Arpan Ashokumar Shah |
| Spouse Sister | - | - |

b. Companies related to our Promoter Company: Not Applicable as our Promoters are not a Company.

| Nature of Relationship | Name of Entities |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|
| Subsidiary or holding company of Promoter Company. | Not Applicable |
| Any Body corporate in which the 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). | Not Applicable |

c. Companies, Proprietary concerns, HUFs related to our Promoters

| Nature of Relationship | Name of Entities |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|
| Any Body Corporate in which twenty percent or more of the equity share capital is held by promoters or an immediate relative of the promoters or a firm or HUF in which promoters or any one or more of his immediate relatives are a member. | Nil |
| Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital. | Nil |
| Any Hindu Undivided Family or Firm in which the aggregate shareholding of the promoters and his immediate relatives is equal to or more than twenty percent. | Akash Shah - HUF |

d. Person whose shareholding is aggregated under the heading "Shareholding of the Promoters Group"

| NAME OF ENTITIES / PERSON |
|---------------------------|
| NIL |

For further details on our Group Companies, refer chapter titled **"Information with respect to Group Companies/Entities"** beginning on page no. 145 of this Draft Prospectus.

SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of the shareholding of our Promoters and members of our Promoter Group as on the date of this Draft Prospectus and lock-in of Promoters' shareholding (including Promoters' contribution), refer chapter/section titled **"Capital Structure"** beginning on page no. 58 of this Draft Prospectus.

COMMON PURSUITS/ CONFLICT OF INTEREST

None of the promoter group entities are engaged in similar line of business.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

OTHER CONFIRMATIONS

Neither our Promoters nor members of the Promoters' Group have been declared as wilful defaulters by the RBI or any other governmental authority, nor are there any violations of securities laws committed by them in the past or are currently pending against them.

Our Promoters have not been declared as Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Neither Promoters nor entities forming part of our Promoters' Group have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoter and members of the Promoters' Group are not and have never been promoters, directors, or persons in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government, or statutory authority since incorporation of the Company to the date of this Draft Prospectus against our Promoter.

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INFORMATION WITH RESPECT TO GROUP COMPANIES

In accordance with the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of 'group companies', our Company has considered such companies (other than a subsidiary) with which there were related party transactions during the period for which Restated Financial Statements has been disclosed in this Draft Prospectus, as covered under the applicable accounting standards.

Accordingly, all such companies (other than a subsidiary) with which there were related party transactions during the periods covered in the Restated Financial Statements, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

Based on the parameters outlined above, our Company does not have any group companies as on the date of this Draft Prospectus.

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OUR SUBSIDIARY

Our Company does not have any Subsidiary as on the date of this Draft Prospectus.

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DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on few numbers of factors, including but not limited, net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. As on the date of this Draft Prospectus, our Company does not have a formal dividend policy.

Upon the listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends during the last three financial years. Further, our Company has not declared any dividend in the current fiscal. There is no guarantee that any dividends will be declared or paid or that the amount thereof will not be decreased in future. For details in relation to the risk involved, please refer section titled “**Risk Factors**” beginning on Page No. 25 of this Draft Prospectus.

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SECTION IX – FINANCIAL INFORMATION
RESTATED FINANCIAL INFORMATION

| Sr. No. | Particulars | Page Nos |
|---------|--------------------------------|------------------|
| 1. | Restated Financial Information | FS- 01 to FS- 36 |

Independent Auditor's Examination Report On Restated Financial Information

To,
The Board of Directors
Sunsy Logistics Limited
(Formerly Known as Sunsky Logistics Pvt Ltd)

Address: 316, Third Floor, I-Square,
Nr. Shukan Mall Cross Road, Science City Road,
Sola, Ahmedabad-380060, Gujarat.

Dear Sir / Ma'am,

1. We have examined the attached Restated Financial Information of Sunsky Logistics Limited (Formerly Known as "Sunsky Logistics Pvt Ltd") (CIN: U74999GJ2020PLC114376) (referred as "the Company") comprising "Restated Statement of Assets and Liabilities" (Annexure-I) as on March 31, 2025, March 31, 2024 and March 31, 2023; "Restated Statement of Profit and Loss" (Annexure – II) and "Restated Financial Statement of Cash Flows" (Annexure III) for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023; the summary statement of significant accounting policies, notes to account and other explanatory information (Annexure-IV & V) (collectively, "Restated Financial Information"); prepared by the Company for the purpose of inclusion in the Draft Prospectus / Prospectus (being referred as "Offer Document") in connection with its proposed Initial Public Offer ("IPO") on the SME Platform of BSE Limited ("BSE SME").
2. This Restated Financial information have been prepared in accordance with the requirements of:
 - i. Section 26 of Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
 - iii. The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Offer Document being issued by the Company for its proposed IPO of equity shares on SME Platform of BSE Limited (BSE); and
 - iv. The Guidance Note on Reports in Company Prospectus (Revised 2016) issued by the Institute of Chartered Accountants of India ("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 Offer Document to be filed with Securities and Exchange Board of India ("SEBI"), the stock exchange i.e. Bombay Stock Exchange (BSE) where the equity shares of the Company are proposed to be listed and the Registrar of Companies, Gujarat ("ROC"), in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note No. 2 in Annexure-IV to the Restated Financial Information.
4. The responsibilities of the Board of Directors of the Company include designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
5. 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 March, 2025 in connection with the proposed IPO of equity shares of the Company;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist the board of directors in meeting their responsibilities in relation to the compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO of equity shares of the Company.

6. These restated financial information have been compiled by the management from the audited financial statements for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023; prepared in accordance with the with the accounting standards notified under the section 133 of the Act ("**Indian GAAP**") and other accounting principles generally accepted in India, at the relevant time, which have been approved by the Board of Directors at their meetings held on April 28, 2025, August 20, 2024, and August 31, 2023 respectively. Financial Statements for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 have been audited by us only. Accordingly, reliance has been placed on the financial statements audited by us for the said financial years. The financial report included for these years is based solely on the report submitted by us.
7. For the purpose of our examination, we have relied on:
 - a) Auditors' Report issued by us dated April 28, 2025, August 20, 2024, and August 31, 2023; on the financial statements of the Company as at and for the years

ended March 31, 2025, March 31, 2024, and March 31, 2023 respectively, as referred in Paragraph-6 above,

- b) Restatement adjustments made to such audited financial statements [referred to in 6 above] to comply with the requirements specified in Paragraph-2 above, along with the basis of preparation set out in Note 2(a) of Annexure-IV to the Restated Financial Information and statement of reconciliation thereof set out in Annexure-VI, have been audited by us.
8. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the audit report submitted by us for the respective year, we report that the Restated Financial Information:
- a) This Restated Financial Information have been arrived at after making such adjustments and regroupings to the audited 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 & V** to this Report.
 - b) The Restated Financial Information have been made after incorporating adjustments for:
 - i. The changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting years.
 - ii. Prior period and other material amount in the respective financial years to which they relate.
 - iii. Extra-ordinary items, if any, that needs to be disclosed separately in the accounts requiring adjustments, which are stated in the Notes to Accounts as set out in Annexure-V
 - c) does not contain any qualifications requiring adjustments.
 - d) have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.
9. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us nor should this report be construed as a new opinion on any of the financial statements referred to therein.
10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 6 above.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the management and for inclusion in the Offer Document to be filed with SEBI, Stock Exchanges and ROC 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.

13. In our opinion, the above financial information contained in these restated financial information read with the respective Significant Accounting Policies and Notes to Accounts as set out, are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

For, **Ankit M. Shah & Co.**
Chartered Accountants
Firm Regd. No. 135877W

Ankit Miteshbhai Shah
Partner
Membership No.: 153333
UDIN : 25153333BMIOWY5697

Date: April 28, 2025
Place: Ahmedabad

Sunsky Logistics Limited
(Formerly Known as Sunsky Logistics Pvt Ltd)
(CIN: U74999GJ2020PLC114376)

ANNEXURE-I : RESTATED STATEMENT OF ASSETS & LIABILITIES

| | Particulars | Note | As at March 31, 2025 (Rs. In Lacs) | As at March 31, 2024 (Rs. In Lacs) | As at March 31, 2023 (Rs. In Lacs) |
|-----------|--------------------------------------|------|------------------------------------------|------------------------------------------|------------------------------------------|
| I | <u>EQUITY AND LIABILITIES</u> | | | | |
| 1 | Shareholders' Funds | | | | |
| | (a) Share Capital | 3 | 175.50 | 0.50 | 0.50 |
| | (b) Reserve & Surplus | 4 | 277.04 | 198.36 | 73.58 |
| | | | 452.54 | 198.86 | 74.08 |
| 2 | Non-current liabilities | | | | |
| | (a) Long-term borrowings | 5 | 118.12 | 19.37 | 51.69 |
| | (b) Deferred Tax Liabilities | - | - | - | - |
| | (c) Other long-term liabilities | - | - | - | - |
| | (d) Long-term provisions | 8 | 3.06 | - | - |
| | | | 121.19 | 19.37 | 51.69 |
| 3 | Current liabilities | | | | |
| | (a) Short Term Borrowings | 5 | 84.92 | 157.92 | 61.38 |
| | (b) Trade payables | 6 | 54.42 | 57.63 | 33.13 |
| | (c) Other current liabilities | 7 | 15.98 | 30.81 | 42.35 |
| | (d) Short Term Provisions | 8 | 92.73 | 52.53 | 12.98 |
| | | | 248.05 | 298.90 | 149.83 |
| | Total | | 821.77 | 517.13 | 275.61 |
| II | <u>ASSETS</u> | | | | |
| 1 | Non-current assets | | | | |
| | (a) Property, Plant & Equipment | 9 | 24.94 | 12.47 | 18.08 |
| | (b) Long-Term Loans & Advances | 10 | 111.26 | 62.30 | 10.42 |
| | (c) Deferred Tax Assets | 11 | 2.94 | 1.59 | 0.25 |
| | | | 139.13 | 76.36 | 28.75 |
| 2 | Current assets | | | | |
| | (a) Inventories | - | - | - | - |
| | (b) Trade receivables | 12 | 403.51 | 377.83 | 188.81 |
| | (c) Cash and cash equivalent | 13 | 94.17 | 27.75 | 15.25 |
| | (d) Short-Term Loans & Advances | 10 | 101.66 | - | - |
| | (e) Other current assets | 14 | 83.31 | 35.19 | 42.80 |
| | | | 682.64 | 440.77 | 246.86 |
| | Total | | 821.77 | 517.13 | 275.61 |

The above statement should be read with Basis of Preparation and the Significant Accounting Policies appearing in Annexure IV, Notes to the Restated Financial Information appearing in Annexure V & Adjustments to Audited Financial Statements appearing in Annexure VI.

As per our report of even date attached
For Ankit M. Shah & Co.
Chartered Accountants
Firm Regd. No. 135877W

For & on behalf of Board of Directors,
Sunsky Logistics Limited
(Formerly Known as Sunsky Logistics Pvt Ltd)
(CIN: U74999GJ2020PLC114376)

Akash Shah
Managing Director
(DIN: 08974910)

Vaibhavi Shah
Director
(DIN: 08677409)

Ankit Miteshbhai Shah
Partner
Membership No.: 153333
UDIN : 25153333BMIOWY5697
Place : Ahmedabad
Date : 28 April 2025

Vineeta Rajwani
Chief Financial Officer
(PAN: BUCPR2607B)
Place : Ahmedabad
Date : 28 April 2025

Priyanshi Shah
Company Secretary
(PAN: NDDPS9019C)

Sunsky Logistics Limited
(Formerly Known as Sunsky Logistics Pvt Ltd)
(CIN: U74999GJ2020PLC114376)

ANNEXURE-II: RESTATED STATEMENT OF PROFIT & LOSS

| | Particulars | Note | Year Ended March 31, 2025 (Rs. In Lacs) | Year Ended March 31, 2024 (Rs. In Lacs) | Year Ended March 31, 2023 (Rs. In Lacs) |
|-------------|----------------------------------------------------------------------------------------|------|-----------------------------------------------|-----------------------------------------------|-----------------------------------------------|
| I | <u>INCOME:</u> | | | | |
| | Revenue from operations | 15 | 2,204.37 | 1,477.07 | 1,934.26 |
| | Other Incomes | 16 | 22.86 | 4.06 | 3.26 |
| | Total | | 2,227.23 | 1,481.13 | 1,937.51 |
| II | <u>EXPENSES:</u> | | | | |
| (a) | Freight, Handling & Servicing Cost | 17 | 1,709.94 | 1,197.58 | 1,817.28 |
| (b) | Employee benefits | 18 | 88.20 | 54.45 | 30.99 |
| (c) | Finance costs | 19 | 41.57 | 22.89 | 15.27 |
| (d) | Depreciation & amortization | 20 | 6.22 | 9.12 | 2.64 |
| (e) | Other expenses | 21 | 35.57 | 30.25 | 29.27 |
| | Total | | 1,881.50 | 1,314.29 | 1,895.45 |
| III | Profit before exceptional, extraordinary and prior period items and tax (I-II) | | 345.73 | 166.83 | 42.07 |
| IV | Exceptional Items | - | - | - | - |
| V | Profit before extraordinary and prior period items and tax (III-IV) | | 345.73 | 166.83 | 42.07 |
| VI | Extraordinary Items | - | - | - | - |
| VII | Profit before prior period items and tax (V-VI) | | 345.73 | 166.83 | 42.07 |
| VIII | Prior Period Items | - | - | - | - |
| IX | Profit before tax (VII-VIII) | | 345.73 | 166.83 | 42.07 |
| X | Tax expense: | | | | |
| | Current tax | 22 | 88.39 | 43.40 | 11.15 |
| | Deferred tax | 22 | (1.35) | (1.34) | (0.15) |
| XI | Profit/(loss) for the Year (IX-X) | | 258.69 | 124.78 | 31.07 |
| XII | Basic & diluted earnings per share of face value of Rs.2 each fully paid up | | | | |
| | Basic | 24 | 2.95 | 1.42 | 0.35 |
| | Diluted | 24 | 2.95 | 1.42 | 0.35 |

The above statement should be read with Basis of Preparation and the Significant Accounting Policies appearing in Annexure IV, Notes to the Restated Financial Information appearing in Annexure V & Adjustments to Audited Financial Statements appearing in Annexure VI.

As per our report of even date attached
For Ankit M. Shah & Co.
Chartered Accountants
Firm Regd. No. 135877W

For & on behalf of Board of Directors,
Sunsky Logistics Limited
(Formerly Known as Sunsky Logistics Pvt Ltd)
(CIN: U74999GJ2020PLC114376)

Akash Shah
Managing Director
(DIN: 08974910)

Vaibhavi Shah
Director
(DIN: 08677409)

Ankit Miteshbhai Shah
Partner
Membership No.: 153333
UDIN : 25153333BMIOWY5697
Place : Ahmedabad
Date : 28 April 2025

Vineeta Rajwani
Chief Financial Officer
(PAN: BUCPR2607B)

Priyanshi Shah
Company Secretary
(PAN: NDDPS9019C)

Place : Ahmedabad
Date : 28 April 2025

Sunsky Logistics Limited
(Formerly Known as Sunsky Logistics Pvt Ltd)
(CIN: U74999GJ2020PLC114376)

ANNEXURE-III : RESTATED STATEMENT OF CASH FLOWS

| | Particulars | Year Ended March 31, 2025 (Rs. In Lacs) | Year Ended March 31, 2024 (Rs. In Lakhs) | Year Ended March 31, 2023 (Rs. In Lakhs) |
|----------|-----------------------------------------------------------------------|--------------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------|
| A | Cash flow from operating activities | | | |
| | Profit before tax | 345.73 | 166.83 | 42.07 |
| | Adjustments for : | | | |
| | Depreciation & Amortisation expense | 6.22 | 9.12 | 2.64 |
| | Finance costs | 41.57 | 22.89 | 15.27 |
| | Interest Income on Fixed Deposits & Loans Given | (22.86) | (2.79) | (0.78) |
| | Operating profit before working capital changes | 370.66 | 196.05 | 59.19 |
| | Adjustment for (increase) / Decrease in operating assets | | | |
| | Inventories | - | - | - |
| | Trade Receivables | (25.68) | (189.02) | (44.46) |
| | Other current assets | (33.49) | 0.25 | 0.55 |
| | Adjustment for Increase / (Decrease) in operating liabilities: | | | |
| | Trade Payables | (3.22) | 24.51 | 19.22 |
| | Other current liabilities | (14.83) | (11.54) | (15.84) |
| | Provisions (Long-Term + Short-Term) | 5.85 | 2.12 | - |
| | Cash flow generated from operations | 299.29 | 22.36 | 18.66 |
| | Direct taxes paid / refund received (net) | (65.37) | 2.15 | (4.19) |
| | NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A) | 233.92 | 24.52 | 14.47 |
| B | Cash flows from investing activities | | | |
| | Purchase of property, plant & equipments | (18.70) | (3.51) | (18.82) |
| | Capital Advances given | (50.00) | - | - |
| | Loans given to employees and others | (100.61) | (51.88) | (8.89) |
| | Interest Income on fixed deposits and loans given | 22.63 | 2.04 | 0.46 |
| | NET CASH FLOW FROM / (USED IN) IN INVESTING ACTIVITIES (B) | (146.67) | (53.35) | (27.25) |
| C | Cash flows from financing activities | | | |
| | Acceptance / (Repayment) of Current & Non-Current Borrowings | 25.75 | 64.22 | (1.78) |
| | Payment of Stamp Duty for increase in authorised capital | (5.01) | - | - |
| | Finance costs paid | (41.57) | (22.89) | (15.27) |
| | NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C) | (20.83) | 41.33 | (17.04) |

Sunsky Logistics Limited
(Formerly Known as Sunsky Logistics Pvt Ltd)
(CIN: U74999GJ2020PLC114376)

ANNEXURE-III : RESTATED STATEMENT OF CASH FLOWS

| Particulars | Year Ended March 31, 2025 (Rs. In Lacs) | Year Ended March 31, 2024 (Rs. In Lakhs) | Year Ended March 31, 2023 (Rs. In Lakhs) |
|-----------------------------------------------------------------------------|-----------------------------------------------|------------------------------------------------|------------------------------------------------|
| NET INCREASED / (DECREASED) IN CASH AND CASH EQUIVALENTS (A + B + C) | 66.42 | 12.50 | (29.82) |
| Cash and cash equivalents at the beginning of the year | 27.75 | 15.25 | 45.07 |
| Cash and cash equivalents at the end of the year | 94.17 | 27.75 | 15.25 |

Notes:

- i The above cash flow statement has been prepared under the "Indirect Method" as set out in AS-3 Statement of Cash Flows.
- ii Figures in brackets represent outflow of cash & cash equivalents.
- iii Previous Year's figures have been re-grouped / Re-Classified where necessary to make it comparable with the current year.

The above statement should be read with Basis of Preparation and the Significant Accounting Policies appearing in Annexure IV, Notes to the Restated Financial Information appearing in Annexure V & Adjustments to Audited Financial Statements appearing in Annexure VI.

As per our report of even date attached
For Ankit M. Shah & Co.
Chartered Accountants
Firm Regd. No. 135877W

For & on behalf of Board of Directors,
Sunsky Logistics Limited
(Formerly Known as Sunsky Logistics Pvt Ltd)
(CIN: U74999GJ2020PLC114376)

Akash Shah
Managing Director
(DIN: 08974910)

Vaibhavi Shah
Director
(DIN: 08677409)

Ankit Miteshbhai Shah
Partner
Membership No.: 153333
UDIN : 25153333BMIOWY5697
Place : Ahmedabad
Date : 28 April 2025

Vineeta Rajwani
Chief Financial Officer
(PAN: BUCPR2607B)

Place : Ahmedabad
Date : 28 April 2025

Priyanshi Shah
Company Secretary
(PAN: NDDPS9019C)

Sunsy Logistics Limited
(Formerly Known as Sunsky Logistics Pvt Ltd)
(CIN: U74999GJ2020PLC114376)

ANNEXURE-IV : BASIS OF PREPARATION & SIGNIFICANT ACCOUNTING POLICIES

1 Corporate Information :

Sunsy Logistics Limited (Formerly Known as Sunsky Logistics Pvt Ltd) (Referred as "the company" hereinafter) (CIN: U74999GJ2020PLC114376) is unlisted Public Limited Company, having registered office at Office No.: 316. Third Floor, I-Square, Nr. Shukan Mall Cross Road, Science City Road, Sola, Ahmedabad-380060 and mainly engaged in the business of of "Clearing, Forwarding and Logistic Solutions".

The company was incorporated on 5th July, 2020 as "Private Limited Company" but has been converted to Public Limited Company vide approval received from Registrar of Companies, Gujarat on 16th July, 2024.

2 Significant Accounting Policies :

a Basis of Preparation and Presentation of Restated Financial Statements:

The Restated Statement of Assets and Liabilities of the company as at March 31, 2025; March 31, 2024; and March 31, 2023;

The Restated Statement of Profit & Loss of the company for the year ended March 31, 2025; March 31, 2024 and March 31, 2023;

The Restated Statement of Cash Flows of the company for the year ended March 31, 2025; March 31, 2024; and March 31, 2023; and

The Restated Other Financial Information (together referred to as "the Restated Financial Information");

are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis. GAAP comprises mandatory Accounting Standards as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended from time to time and the Companies Act, 2013.

The restated financial information has been prepared for inclusion in the Draft Prospectus and Prosepctus ("DP" or "offer document") to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), Stock Exchange (SE) and other regulatory bodies in connection with proposed Initial Public Offering of its equity shares of face value of Rs 2/- each of the Company comprising a fresh issue of equity shares (the "Issue"), in accordance with the requirements of:

a) Section 26 of part I of Chapter III of the Act

b) Relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations, 2018, issued by the Securities and Exchange Board of India ('SEBI') as amended in pursuance of the Securities and Exchange Board of India Act, 1992; and

c) Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI").

The Restated financial information have been compiled from:

a) the audited financial statement of the Company as at March 31, 2025 which have been approved by the Board of Directors at their meeting held on April 28 2025;

b) the audited financial statement of the Company as at March 31, 2024 which have been approved by the Board of Directors at their meeting held on August 20, 2024;

c) the audited financial statement of the Company as at March 31, 2023 which have been approved by the Board of Directors at their meeting held on August 31, 2023;

The accounting policies adopted in the preparation of restated financial statements are consistent with those of audited financial statements. However the company has made certain restatement adjustments to the restated financial information in order to include the same in offer document. Refer Annexure-VI "Statement of Adjustments to Restated Financial Information" for details of restatement adjustments made to net profit as well as equity of the audited financial statement along with reconciliation thereof.

Sunsky Logistics Limited
(Formerly Known as Sunsky Logistics Pvt Ltd)
(CIN: U74999GJ2020PLC114376)

ANNEXURE-IV : BASIS OF PREPARATION & SIGNIFICANT ACCOUNTING POLICIES

b Use of estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires the Management to make estimates and assumptions that affects the reported balances of assets and liabilities and disclosures relating to the contingent assets and liabilities at the date of financial statements and the reported amount of income and expenses during the year. Management believes that the estimates and assumptions used in the preparation of financial statements are prudent and reasonable. Actual results could differ from those estimates. Any difference between the actual results and estimates are recognized in the year in which the results are known / materialized. Any revision to accounting estimates is recognized prospectively in the current and future years.

c Revenue Recognition

(i) Revenue from sale of services & other operating revenue includes income received from their customers for shipping, handling and logistics / transportation activities to transfer the related products. The Company recognizes the said revenue when it satisfies a performance obligation in accordance with the provisions of contract / invoicing with the customer and and it is reasonable to expect ultimate collection. Generally revenue is recognised post provision of services to the customers. The same is recognized net of GST, trade discounts and other taxes as the same is recovered from customers and passed on to the government. The Company considers the terms of the contract / invoicing in determining the transaction price. The transaction price is based upon the amount the Company expects to be entitled to in exchange for transferring of promised services to the customer after deducting discounts, volume rebates etc.

(ii) Revenue in respect of services rendered by the company but yet to bill, is recognised in the respective year in which the said services are rendered to the customers. The said revenue is reversed in the year when the same are billed to the client.

(iii) Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

d Foreign Currency Transactions

(i) Initial recognition

Transactions in foreign currency are accounted for at exchange rates prevailing on the date of the transaction.

(ii) Measurement of foreign currency monetary items at Balance Sheet date

Foreign currency monetary items as at Balance Sheet date are restated at the year-end's conversion rates of currency.

(iii) Exchange difference

Exchange differences arising on settlement of monetary items are recognized as income or expense in the year in which they arise.

Exchange difference arising on restatement of foreign currency monetary items as at the year-end being difference between exchange rate prevailing on initial recognition/subsequent restatement on reporting date and as at current reporting date is adjusted in the Statement of Profit & Loss for the respective year.

e Property, Plant and Equipment

Tangible Assets

The tangible items held with the intention of being used in the process of production or supply of goods or services, for rental to others or for administrative purposes and which are expected to be used for a period of more than 12 months, are classified as Property, Plant & Equipment (PPE). PPE is stated at acquisition cost; net of accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the assets' carrying amount, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs & maintenance are charged to the Statement of Profit & Loss, during the year in which they are incurred. PPE, which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress". Gains or losses arising on retirement or disposal of PPE are recognized in Statement of Profit and Loss.

Cost of an item of property, plant and equipment comprises of the purchase price, including import duties, if any, non-refundable purchase taxes, after deducting trade discounts and rebates, and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Sunsky Logistics Limited
(Formerly Known as Sunsky Logistics Pvt Ltd)
(CIN: U74999GJ2020PLC114376)

ANNEXURE-IV : BASIS OF PREPARATION & SIGNIFICANT ACCOUNTING POLICIES

f Depreciation And Amortization:

Depreciation of Tangible Assets: -

Depreciation is provided on Written Down Value Method over the useful life of the assets as prescribed under Part C of Schedule II of Companies Act, 2013. Depreciation method, useful lives and residual values are reviewed at each Financial Year End and adjusted prospectively, if appropriate. Depreciation is not provided on assets which are not ready for intended use (i.e. under work-in-progress).

| Class of Asset | Useful life as per Schedule-II |
|-----------------------|---------------------------------------|
| Computers | 3 years |
| Office Equipments | 5 years |
| Furniture & Fixtures | 10 years |
| Vehicles | 8 years |

g Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on internal / external factors. An asset is treated as impaired when the carrying cost of assets exceeds its realizable value. Impairment is charged to the statement of profit & loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of the recoverable amount.

h Employee Benefits

(i) Short-term employee benefits

Short term employee benefits are recognized as an expense at the undiscounted amount in the statement of Profit and loss for the year which includes benefits like salary, wages, remuneration, bonus and are recognized as expenses in the year in which the employee renders the related service.

(ii) Post-Employment benefits:

Till March 31, 2024; the company was not meeting employees' threshold and hence the company was not required to contribute towards any plan (neither defined contribution plan nor defined benefit plan) under any law for the time being in force.

During the year ended March 31, 2025; the company has started contributing towards Defined Benefit Gratuity Plan as the number of employees employed by the company exceeded the threshold. Under this plan, every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is unfunded.

i Borrowing Cost

Borrowing costs are interest, commitment charges and other costs incurred by an enterprise in connection with Short Term/ Long-Term borrowing of funds. Borrowing cost directly attributable to acquisition or construction of qualifying assets are capitalized as a part of the cost of the assets, up to the date the asset is ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the year in which they are incurred.

j Earnings Per Share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company after adjusting for diluted earning, by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each year presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all years presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

Sunsky Logistics Limited
(Formerly Known as Sunsky Logistics Pvt Ltd)
(CIN: U74999GJ2020PLC114376)

ANNEXURE-IV : BASIS OF PREPARATION & SIGNIFICANT ACCOUNTING POLICIES

k Taxation

Provision of current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing difference" between books and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. Where there is unabsorbed depreciation or carry forward losses, deferred tax asset is recognized if there is virtual certainty supported by convincing evidence that future taxable income will be available against which such deferred tax assets can be realized. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. Such assets are reviewed at each Balance sheet date to reassess realization. Provision for current taxation is made on the basis of taxable income computed in accordance with the Income Tax Act, 1961.

l Provisions, Contingent Liabilities and Contingent Assets

(i) Provisions

A provision is recognized when the Company has a present obligation as a result of past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

(ii) Contingent Liability

Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(iii) Contingent Assets

Contingent Assets are neither recognized nor disclosed in the financial statements.

m Segment Reporting

The Company is engaged in business of "Clearing, Forwarding and Logistic Solutions". Considering the nature of Business and Financial Reporting of the Company, the Company is operating in only one segment. Hence Segment reporting is not applicable.

n Cash and Cash Equivalents-

Cash and cash equivalents comprise cash and deposits with bank and corporations. The company considers all highly liquid investments with the remaining maturity at the date of purchase of 3 months or less and that are readily convertible to known amount of cash to be cash equivalents.

o Freight, Handling & Servicing Cost and Other Expenditure

(i) Freight, Handline & Servicing Costs incurred by the company for rendering the services to the customers (i.e. to fulfil the promise to transfer the related products). These are operating costs for the company. The same are recognised when the services are actually received by the company from their suppliers.

(ii) Major items of expenses are accounted on accrual basis and net of taxes / Input tax credit available. Necessary provisions are made at the year end for ascertained liabilities.

p Statement of cash flows

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts and payments. Cash flow for the year are classified by operating, investing and financial activities.

Sunsky Logistics Limited
(Formerly Known as Sunsky Logistics Pvt Ltd)
(CIN: U74999GJ2020PLC114376)

ANNEXURE-V : RESTATED OTHER FINANCIAL INFORMATION

9 Property, Plant and Equipment

(Rs. In Lacs)

| Particulars | Furniture & Fixtures | Vehicles | Office Equipments | Computers | Total |
|-----------------------------------------------|----------------------|----------|-------------------|-----------|-------|
| Gross Carrying Value As on April 01, 2022 | - | - | 2.04 | 0.92 | 2.96 |
| Addition during the year | 0.30 | 16.00 | 1.50 | 1.02 | 18.82 |
| Deduction during the year | - | - | - | - | - |
| Gross Carrying Value As on March 31, 2023 | 0.30 | 16.00 | 3.54 | 1.94 | 21.78 |
| Addition during the year | - | - | 3.12 | 0.40 | 3.51 |
| Deduction during the year | - | - | - | - | - |
| Gross Carrying Value As on March 31, 2024 | 0.30 | 16.00 | 6.65 | 2.34 | 25.29 |
| Addition during the year | 13.57 | - | 1.33 | 3.80 | 18.70 |
| Deduction during the year | - | - | - | - | - |
| Gross Carrying Value As on March 31, 2025 | 13.87 | 16.00 | 7.98 | 6.14 | 43.99 |
| Accumulated depreciation As on April 01, 2022 | - | - | 0.64 | 0.42 | 1.07 |
| Addition during the year | 0.05 | 1.34 | 0.87 | 0.37 | 2.64 |
| Deduction during the year | - | - | - | - | - |
| Accumulated depreciation As on March 31, 2023 | 0.05 | 1.34 | 1.51 | 0.80 | 3.70 |
| Addition during the year | 0.07 | 5.94 | 2.15 | 0.97 | 9.12 |
| Deduction during the year | - | - | - | - | - |
| Accumulated depreciation As on March 31, 2024 | 0.12 | 7.28 | 3.66 | 1.76 | 12.83 |
| Addition during the year | 0.81 | 3.43 | 1.46 | 0.53 | 6.22 |
| Deduction during the year | - | - | - | - | - |
| Accumulated depreciation As on March 31, 2025 | 0.93 | 10.71 | 5.12 | 2.29 | 19.05 |
| Net Carrying Value As at April 01, 2022 | - | - | 1.40 | 0.50 | 1.90 |
| Net Carrying Value As at March 31, 2023 | 0.25 | 14.66 | 2.03 | 1.15 | 18.08 |
| Net Carrying Value As at March 31, 2024 | 0.18 | 8.72 | 3.00 | 0.57 | 12.47 |
| Net Carrying Value As at March 31, 2025 | 12.94 | 5.29 | 2.87 | 3.84 | 24.94 |

Sunsky Logistics Limited
(Formerly Known as Sunsky Logistics Pvt Ltd)
(CIN: U74999GJ2020PLC114376)

ANNEXURE-V : RESTATED OTHER FINANCIAL INFORMATION

| 3 | Share Capital | As at March 31, 2025 (Rs. In Lacs) | As at March 31, 2024 (Rs. In Lacs) | As at March 31, 2023 (Rs. In Lacs) |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|------------------------------------------|------------------------------------------|
| | <u>Authorised Capital</u> 150,00,000 Equity Shares of Rs. 2/- Par Value (As at March 31, 2024 and March 31, 2023 - 5000 Equity Shares of Rs. 10/- Each) | 300.00 | 0.50 | 0.50 |
| | <u>Issued, Subscribed & Paid-up Capital</u> 87,75,000 Equity Shares of Rs. 2/- Par Value (As at March 31, 2024 and March 31, 2023 - 5000 Equity Shares of Rs 10/- each) | 175.50 | 0.50 | 0.50 |
| | Total | 175.50 | 0.50 | 0.50 |
| (a) | Reconciliations of authorised share capital and issued, subscribed & paid-up Capital as at March 31, 2025, March 31, 2024, and March 31, 2023 are set out below:- | | | |
| | Particulars | Authorized Capital (No. of Shares In Lacs) | | |
| | | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
| | Shares at the beginning | 0.05 | 0.05 | 0.05 |
| | Addition | 149.95 | - | - |
| | Deletion | - | - | - |
| | Shares at the end | 150.00 | 0.05 | 0.05 |
| | Particulars | Authorized Capital (Rs. In Lacs) | | |
| | | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
| | Shares at the beginning | 0.50 | 0.50 | 0.50 |
| | Addition | 299.50 | - | - |
| | Deletion | - | - | - |
| | Shares at the end | 300.00 | 0.50 | 0.50 |
| | Particulars | Issued, Subscribed & Paid-up Capital (No. of Shares In Lacs) | | |
| | | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
| | Shares at the beginning | 0.05 | 0.05 | 0.05 |
| | Add: Issuance of additional shares on account of share split | 0.20 | - | - |
| | Add: Issuance of additional shares on account of bonus | 87.50 | - | - |
| | Less: Deletion | - | - | - |
| | Shares at the end | 87.75 | 0.05 | 0.05 |

Sunsky Logistics Limited
(Formerly Known as Sunsky Logistics Pvt Ltd)
(CIN: U74999GJ2020PLC114376)

ANNEXURE-V : RESTATED OTHER FINANCIAL INFORMATION

| Particulars | Issued, Subscribed & Paid-up Capital (Rs. In Lacs) | | |
|--------------------------|-------------------------------------------------------|-------------------------|-------------------------|
| | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
| Shares at the beginning | 0.50 | 0.50 | 0.50 |
| Addition | 175.00 | - | - |
| Deletion | - | - | - |
| Shares at the end | 175.50 | 0.50 | 0.50 |

(b) The details of shares held by shareholders holding more than 5% shares of the company:

| No. of Equity shares (in Lacs) held by along with holding percentage: | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|-----------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
| Akash Shah | 65.81 | 0.038 | 0.025 |
| % | 75.00 | 75.00 | 50.00 |
| Peena Shah | 2.46 | 0.008 | 0.025 |
| % | 2.80 | 15.00 | 50.00 |
| Vaibhavi Shah | 12.46 | 0.001 | - |
| % | 14.20 | 2.00 | - |

(c) Disclosure of Shareholding of Promoters:
(Promoter here means Promotor as defined under the Companies Act, 2013, as amended)

i. Change in shareholding of promoters during the year-ended March 31, 2025:

| No. of Equity shares held by along with holding percentage | As at March 31, 2025 | As at March 31, 2024 | % change during the period |
|------------------------------------------------------------|-------------------------|-------------------------|-------------------------------|
| Akash Shah | 65.81 | 0.038 | 65.78 |
| (Nos. In Lacs) | | | |
| % | 75.00 | 75.000 | - |
| Vaibhavi Shah | 12.46 | 0.001 | 12.46 |
| (Nos. In Lacs) | | | |
| % | 14.20 | 2.000 | 12.20 |

ii. Change in shareholding of promoters during the year-ended March 31, 2024:

| No. of Equity shares held by along with holding percentage | As at March 31, 2024 | As at March 31, 2023 | % change during the year |
|------------------------------------------------------------|-------------------------|-------------------------|-----------------------------|
| Akash Shah | 0.038 | 0.025 | 0.013 |
| (Nos. In Lacs) | | | |
| % | 75.00 | 50.00 | 25.000 |
| Peena Shah | 0.008 | 0.025 | (0.018) |
| (Nos. In Lacs) | | | |
| % | 15.00 | 50.00 | (35.000) |

iii. There are no change in the shareholding of promoters during the year-ended March 31, 2023.

iv. During the year ended March 31, 2025; Mrs. Vaibhavi Shah has joined "promotor group" while Mrs. Peena Shah has restrained herself & exited from "promotor group" on account of changes in their respective share holding.

Sunsky Logistics Limited
(Formerly Known as Sunsky Logistics Pvt Ltd)
(CIN: U74999GJ2020PLC114376)

ANNEXURE-V : RESTATED OTHER FINANCIAL INFORMATION

- (d) **Rights, Preferences and Restrictions attached to equity shares**
The Company has single class of equity shares of Rs. 2 per share. Accordingly, all equity shares rank equally with regard to dividend and share in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the company. Voting rights cannot be exercised in respect of shares which are not fully paid. Dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting (AGM).
Failure to pay any amount called up on shares may lead to forfeiture of the shares.
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.
During the year ended March 31, 2025, One (1) fully paid-up equity share having face value of Rs. 10/- (Rupees Ten only) each in share capital of the company has been sub-divided / split into five (5) fully paid-up equity shares having face value of Rs. 2/- (Rupees Two Only) each, pursuant to the shareholders' approval received through Extra Ordinary General Meeting held on 22nd August, 2024.
- (e)
- (f) Apart from above, The Company has not allotted any share pursuant to contract(s) without payment being received in Cash during the period of 5 years immediately preceding the Balance Sheet date.
During the year ended March 31, 2025, the Company has issued 87,50,000 Bonus Shares (i.e. Three Hundred Fifty (350) for every One (1) full paid-up equity shares held having face value of Rs. 2/- (Rupees Two Only) by utilising surplus balance of Profit & Loss, pursuant to the shareholders' approval received through Extra Ordinary General Meeting held on 11th October, 2024.
Apart from the above, The Company has neither issued any bonus shares nor allotted any share on payment being received in cash during the period of 5 years immediately preceding the Balance Sheet date.
- (g) The company has not bought back shares during the period of 5 year immediately preceeding the Balance Sheet date.
- (h) The Company has not reserved any share for issue under options and contracts or commitments for the sale of shares or disinvestment.

| 4 | Reserve and Surplus | As at March 31, 2025 (Rs. In Lacs) | As at March 31, 2024 (Rs. In Lacs) | As at March 31, 2023 (Rs. In Lacs) |
|---|--------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|
| | Retained Earning | | | |
| | Opening Balance | 198.36 | 73.58 | 37.73 |
| | Less: Items of profit and loss recognised directly in retained earnings on account of restatement (incl. deferred tax thereon) | - | - | 4.79 |
| | Add: Amount transferred from Profit & Loss Account | 258.69 | 124.78 | 31.07 |
| | Less: Utilised against issuance of bonus shares & writing off transaction costs | (180.01) | - | - |
| | Closing Balance | 277.04 | 198.36 | 73.58 |

Description of Items of Reserve & Surplus:

Retained earnings: Retained earnings (accumulated profit & loss till the balance sheet date) can be utilised by the company for distribution to its equity shareholders of the company. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.

Sunsky Logistics Limited
(Formerly Known as Sunsky Logistics Pvt Ltd)
(CIN: U74999GJ2020PLC114376)

ANNEXURE-V : RESTATED OTHER FINANCIAL INFORMATION

| 5 | Borrowings | As at March 31, 2025 (Rs. In Lacs) | As at March 31, 2024 (Rs. In Lacs) | As at March 31, 2023 (Rs. In Lacs) |
|---|-------------------------------------------------------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|
| | Long-Term: | | | |
| | (a) Secured Borrowings | | | |
| | Vehicle Loans from Banks | 8.70 | 11.30 | 13.58 |
| | Less : Current maturities of long-term debt | (2.84) | (2.60) | (2.28) |
| | Closing Balance | 5.86 | 8.70 | 11.30 |
| | (b) Unsecured Borrowings | | | |
| | Business / Term Loans from Banks | 167.74 | 28.22 | 44.74 |
| | Term Loans from Related Parties / Directors | 1.67 | 0.73 | 12.18 |
| | Less : Current maturities of long-term debt | (57.14) | (18.28) | (16.53) |
| | Closing Balance | 112.26 | 10.67 | 40.39 |
| | Total | 118.12 | 19.37 | 51.69 |
| | Short-Term: | | | |
| | (a) Secured Borrowings | | | |
| | Working Capital Loans From Banks (Repayable on Demand - In the form of Cash Credit) | 24.93 | 137.04 | 42.57 |
| | Current maturities of long-term debt | 59.98 | 20.88 | 18.81 |
| | Total | 84.92 | 157.92 | 61.38 |

Note-i. Details of security given against borrowings:

A. Long-Term Borrowings (Vehicle Loans): The same are secured against hypothecation of respective vehicles.

B. Short-Term Borrowings (Working Capital Loans from Banks): The same is secured against a fixed deposit of Rs. 20 Lacs kept by the company with the bank along with hypothecation of book debts and personal guarantees from the directors.

Note-ii. Terms of Repayment & Interest Rates:

| Type of Loans | Repayment & Interest Terms |
|-------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|
| (a) Vehicle Loans from Banks: | |
| i. State Bank Of India (Car) Sanctioned Amount: Rs. 14.00 Lacs | Repayable in 60 equal monthly installments starting from February, 2023. Effective Interest Rate: 8.80% p.a. |
| (b) Unsecured Business Loans from Banks: | |
| i. HDFC Bank Limited (Business Loan) Sanctioned Amount: 25.00 Lacs | Repayable in 36 equal monthly installments starting from September, 2024. Effective Interest Rate: 15.50% p.a. |
| ii. ICICI Bank (Business Loan) Sanctioned Amount: Rs. 31.25 Lacs | Repayable in 36 equal monthly installments starting from August, 2024. Effective Interest Rate: 15.50% p.a. |
| iii. Tata Capital Limited (Business Loan) Sanctioned Amount: Rs. 30.00 Lacs | Repayable in 36 equal monthly installments starting from September, 2024. Effective Interest Rate: 16.75% p.a. |
| iv. Godrej Finance Limited (Business Loan) Sanctioned Amount: Rs. 25.00 Lacs | Repayable in 36 equal monthly installments starting from September, 2024. Effective Interest Rate: 17.50% p.a. |
| v. L&T Finance Limited (Business Loan) Sanctioned Amount: Rs. 30.09 Lacs | Repayable in 36 equal monthly installments starting from August, 2024. Effective Interest Rate: 18.00% p.a. |
| vi. Cholamandalam Investment & Finance Company Limited (Business Loan) Sanctioned Amount: Rs. 20.19 Lacs | Repayable in 36 equal monthly installments starting from September, 2024. Effective Interest Rate: 18.00% p.a. |
| vii. Bajaj Finance Limited (Business Loan) Sanctioned Amount: Rs. 38.37 Lacs | Repayable in 60 equal monthly installments starting from September, 2024. Effective Interest Rate: 18.00% p.a. |
| (c) Working Capital Loans from Banks: | |
| i. ICICI Bank (Cash Credit) Sanctioned Limit: 149.00 Lacs | Repayable on Demand. Effective Interest Rate: 9.25% p.a. |
| (d) Unsecured Term Loans from Directors: | These loans are non-interest bearing and repayable after the period of 5 years. Period can be extended with mutual consent. |

Sunsky Logistics Limited
(Formerly Known as Sunsky Logistics Pvt Ltd)
(CIN: U74999GJ2020PLC114376)

ANNEXURE-V : RESTATED OTHER FINANCIAL INFORMATION

| 6 | Trade payables | As at March 31, 2025 (Rs. In Lacs) | As at March 31, 2024 (Rs. In Lacs) | As at March 31, 2023 (Rs. In Lacs) |
|----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| | Total outstanding dues of micro, small and medium enterprises | 1.92 | 5.53 | - |
| | Total outstanding dues of creditors other than micro, small and medium enterprises | 52.50 | 52.11 | 33.13 |
| | Total | 54.42 | 57.63 | 33.13 |
| | (i) Ageing for trade payables: | | | |
| | Particulars | As at March 31, 2025 (Rs. In Lacs) | As at March 31, 2024 (Rs. In Lacs) | As at March 31, 2023 (Rs. In Lacs) |
| | O/s. for the following periods from due date of payment: | | | |
| | <u>For MSME Payables:</u> | | | |
| | Less than 1 Year | 1.92 | 5.53 | - |
| | 1-2 Year | - | - | - |
| | 2-3 Years | - | - | - |
| | More than 3 years | - | - | - |
| | <u>For Other Payables:</u> | | | |
| | Less than 1 Year | 52.50 | 52.11 | 33.13 |
| | 1-2 Year | - | - | - |
| | 2-3 Years | - | - | - |
| | More than 3 years | - | - | - |
| | (ii) Dues to Micro, Small & Medium Enterprises: | | | |
| | Particulars | As at March 31, 2025 (Rs. In Lacs) | As at March 31, 2024 (Rs. In Lacs) | As at March 31, 2023 (Rs. In Lacs) |
| a | The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year | | | |
| | (i) Principal amount due to micro enterprises and small enterprises | 1.92 | 5.53 | - |
| | (ii) Interest due on above | - | - | - |
| b | The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year | - | - | - |
| c | "The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006". | - | - | - |
| d | The amount of interest accrued and remaining unpaid at the end of each accounting year. | - | - | - |
| e | The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006 | - | - | - |

Sunsky Logistics Limited
(Formerly Known as Sunsky Logistics Pvt Ltd)
(CIN: U74999GJ2020PLC114376)

| ANNEXURE-V : RESTATED OTHER FINANCIAL INFORMATION | | | | |
|----------------------------------------------------------|----------------------------------|---------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| 7 | Other Current Liabilities | As at March 31, 2025 (Rs. In Lacs) | As at March 31, 2024 (Rs. In Lacs) | As at March 31, 2023 (Rs. In Lacs) |
| | Statutory Dues Payables | 8.08 | 20.11 | 6.14 |
| | Employee Benefits Payables | 4.23 | 2.06 | 3.24 |
| | Other Payables | 3.67 | 8.64 | 32.98 |
| | Total | 15.98 | 30.81 | 42.35 |
| 8 | Provisions | As at March 31, 2025 (Rs. In Lacs) | As at March 31, 2024 (Rs. In Lacs) | As at March 31, 2023 (Rs. In Lacs) |
| | <u>Long-Term:</u> | | | |
| | Provision for Gratuity | 3.06 | - | - |
| | Total | 3.06 | - | - |
| | <u>Short-Term:</u> | | | |
| | Provision for Income tax | 87.83 | 50.41 | 12.98 |
| | Provision for Gratuity | 0.66 | | |
| | Provision for Expenses | 4.25 | 2.12 | - |
| | Total | 92.73 | 52.53 | 12.98 |

Sunsky Logistics Limited
(Formerly Known as Sunsky Logistics Pvt Ltd)
(CIN: U74999GJ2020PLC114376)

| ANNEXURE-V : RESTATED OTHER FINANCIAL INFORMATION | | | | |
|----------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| 10 | Loans and advances | As at March 31, 2025 (Rs. In Lacs) | As at March 31, 2024 (Rs. In Lacs) | As at March 31, 2023 (Rs. In Lacs) |
| | <u>Unsecured, Considered Good</u> | | | |
| | <u>Long-Term:</u> | | | |
| | Capital Advances | 50.00 | - | - |
| | Loans to Employees | 10.14 | 29.07 | 4.35 |
| | Loans to Others (unrelated parties) | 51.11 | 33.23 | 6.08 |
| | Total | 111.26 | 62.30 | 10.42 |
| | <u>Short-Term:</u> | | | |
| | Loans to Others (unrelated parties) | 101.66 | - | - |
| | Total | 101.66 | - | - |
| | | | | |
| 11 | Deferred Tax Assets | As at March 31, 2025 (Rs. In Lacs) | As at March 31, 2024 (Rs. In Lacs) | As at March 31, 2023 (Rs. In Lacs) |
| | <u>Deferred Tax Asset Created On:</u> | | | |
| | Depreciation on Property, Plant & Equipment | 2.00 | 1.59 | 0.25 |
| | Provision for Gratuity | 0.94 | - | - |
| | Total | 2.94 | 1.59 | 0.25 |
| | | | | |
| 12 | Trade receivables | As at March 31, 2025 (Rs. In Lacs) | As at March 31, 2024 (Rs. In Lacs) | As at March 31, 2023 (Rs. In Lacs) |
| | (Unsecured) | | | |
| | Considered Good | 403.51 | 377.83 | 188.81 |
| | Considered Doubtful | - | - | - |
| | | 403.51 | 377.83 | 188.81 |
| | Less: Provision for doubtful debts | - | - | - |
| | Total | 403.51 | 377.83 | 188.81 |
| | i. Ageing for trade receivables: | | | |
| | Particulars | As at March 31, 2025 (Rs. In Lacs) | As at March 31, 2024 (Rs. In Lacs) | As at March 31, 2023 (Rs. In Lacs) |
| | O/s. for the following periods from due date of payment: | | | |
| | Less than 180 Days | 341.44 | 376.80 | 188.81 |
| | 180-365 Days | 43.55 | 1.02 | - |
| | 1-2 Years | 18.52 | 0.01 | - |
| | 2-3 Years | - | - | - |
| | More than 3 years | - | - | - |
| | ii. The Company provides for doubtful debts based on financial condition of the customers, ageing of the trade receivables and historical experience of collections from customers. All the trade receivables at each reporting date are recoverable in normal course of business and hence the same are considered as good and no provision for doubtful debts have been created during any year. | | | |
| | iii. Out of above trade receivables, there are no amount which is receivable from firms / private companies in which directors of the company are partners / directors. | | | |
| 13 | Cash and cash equivalents | As at March 31, 2025 (Rs. In Lacs) | As at March 31, 2024 (Rs. In Lacs) | As at March 31, 2023 (Rs. In Lacs) |
| | Balances with bank in current accounts | 71.95 | 7.21 | 2.78 |
| | Bank Deposits with maturity less than 12 months (Kept as margin money against borrowings) | 21.25 | 20.00 | 12.00 |
| | Cash on hand | 0.96 | 0.54 | 0.47 |
| | Total | 94.17 | 27.75 | 15.25 |

Sunsky Logistics Limited
(Formerly Known as Sunsky Logistics Pvt Ltd)
(CIN: U74999GJ2020PLC114376)

ANNEXURE-V : RESTATED OTHER FINANCIAL INFORMATION

| 14 | Other current assets | As at | As at | As at |
|----|------------------------------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | | March 31, 2025 (Rs. In Lacs) | March 31, 2024 (Rs. In Lacs) | March 31, 2023 (Rs. In Lacs) |
| | Advances to suppliers | 29.58 | - | 0.17 |
| | Rental / Security Deposits | 0.70 | 0.50 | 0.50 |
| | Prepaid Expenses | 8.95 | 6.16 | 6.81 |
| | Balances with Govt. Authorities | 41.86 | 27.45 | 35.00 |
| | Accrued Interest on Fixed Deposits with banks | 1.30 | 1.08 | 0.32 |
| | Other receivables | 0.91 | - | - |
| | Total | 83.31 | 35.19 | 42.80 |
| 15 | Revenue from operations | Year Ended | Year Ended | Year Ended |
| | | March 31, 2025 (Rs. In Lacs) | March 31, 2024 (Rs. In Lacs) | March 31, 2023 (Rs. In Lacs) |
| | <u>Revenue From Sale of Services:</u> | | | |
| | Freight Revenue | 1,656.38 | 1,041.90 | 1,739.21 |
| | Revenue from Integrated logistics solutions Services | 547.99 | 435.16 | 195.04 |
| | Total | 2,204.37 | 1,477.07 | 1,934.26 |
| 16 | Other Incomes | Year Ended | Year Ended | Year Ended |
| | | March 31, 2025 (Rs. In Lacs) | March 31, 2024 (Rs. In Lacs) | March 31, 2023 (Rs. In Lacs) |
| | <u>Interest Income:</u> | | | |
| | Interest from Fixed Deposits with Bank | 1.62 | 1.20 | 0.35 |
| | Interest from Loans given | 21.24 | 1.60 | 0.43 |
| | Interest from Income-tax Refund | - | 1.26 | 2.47 |
| | Total | 22.86 | 4.06 | 3.26 |
| 17 | Freight, Handling & Servicing Cost | Year Ended | Year Ended | Year Ended |
| | | March 31, 2025 (Rs. In Lacs) | March 31, 2024 (Rs. In Lacs) | March 31, 2023 (Rs. In Lacs) |
| | Freight, Transportation & Other Charges | 1,484.08 | 974.91 | 1,687.05 |
| | Supply Chain, Warehousing & other clearing charges | 225.86 | 222.67 | 130.23 |
| | Total | 1,709.94 | 1,197.58 | 1,817.28 |
| 18 | Employee benefits expense | Year Ended | Year Ended | Year Ended |
| | | March 31, 2025 (Rs. In Lacs) | March 31, 2024 (Rs. In Lacs) | March 31, 2023 (Rs. In Lacs) |
| | Salaries & Wages (Including bonus) | 54.40 | 31.45 | 15.99 |
| | Managerial Remuneration | 30.08 | 22.99 | 15.00 |
| | Gratuity Expenses | 3.72 | - | - |
| | Total | 88.20 | 54.45 | 30.99 |

Sunsky Logistics Limited
(Formerly Known as Sunsky Logistics Pvt Ltd)
(CIN: U74999GJ2020PLC114376)

| ANNEXURE-V : RESTATED OTHER FINANCIAL INFORMATION | | | | |
|----------------------------------------------------------|----------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|
| 19 | Finance cost | Year Ended March 31, 2025 (Rs. In Lacs) | Year Ended March 31, 2024 (Rs. In Lacs) | Year Ended March 31, 2023 (Rs. In Lacs) |
| | <u>Interest Expense</u> | | | |
| | Interest on borrowing from banks | 34.57 | 18.73 | 10.20 |
| | Interest on late payment of taxes | 0.04 | 0.21 | 0.22 |
| | <u>Other Borrowing Cost</u> | 6.95 | 3.96 | 4.85 |
| | Total | 41.57 | 22.89 | 15.27 |
| 20 | Depreciation and amortization expense | Year Ended March 31, 2025 (Rs. In Lacs) | Year Ended March 31, 2024 (Rs. In Lacs) | Year Ended March 31, 2023 (Rs. In Lacs) |
| | Depreciation & Amortisation expenses | 6.22 | 9.12 | 2.64 |
| | Total | 6.22 | 9.12 | 2.64 |
| 21 | Other Expenses | Year Ended March 31, 2025 (Rs. In Lacs) | Year Ended March 31, 2024 (Rs. In Lacs) | Year Ended March 31, 2023 (Rs. In Lacs) |
| | <u>Operational Charges</u> | | | |
| | Power & Fuel | 0.42 | 0.35 | 0.22 |
| | Rent, Rates & Taxes | 3.38 | 4.05 | 3.94 |
| | Conveyance Charges | 1.25 | 1.05 | 0.53 |
| | Repairs & Maintenance Charges | 2.33 | 2.21 | 2.27 |
| | <u>Selling & Marketing Charges</u> | | | |
| | Advertisement Charges | 0.11 | 0.93 | 2.80 |
| | <u>Administrative Charges</u> | | | |
| | Legal & Professional Fees | 7.64 | 9.74 | 7.60 |
| | Printing & Stationary Expenses | 0.10 | 0.16 | 0.39 |
| | Insurance Charges | 2.94 | 2.17 | 1.34 |
| | Membership & Subscription Charges | 6.78 | 1.84 | 2.12 |
| | Foreign Exchange Loss | 5.88 | 3.66 | 1.85 |
| | Travelling Expense | 0.49 | 0.40 | 1.12 |
| | Directors Sitting Fees | 0.98 | 1.50 | - |
| | Miscellaneous Expenses | 3.27 | 2.20 | 5.08 |
| | Total | 35.57 | 30.25 | 29.27 |
| 22 | Tax Expenses | Year Ended March 31, 2025 (Rs. In Lacs) | Year Ended March 31, 2024 (Rs. In Lacs) | Year Ended March 31, 2023 (Rs. In Lacs) |
| | <u>In respect of Current Year / Period:</u> | | | |
| | Current Tax | 88.39 | 43.40 | 11.15 |
| | Deferred Tax | (1.35) | (1.34) | (0.15) |
| | Total | 87.04 | 42.06 | 11.00 |

Sunsky Logistics Limited
(Formerly Known as Sunsky Logistics Pvt Ltd)
(CIN: U74999GJ2020PLC114376)

ANNEXURE-V : RESTATED OTHER FINANCIAL INFORMATION

| 23 | Details of Payment to Auditors | Year Ended March 31, 2025 (Rs. In Lacs) | Year Ended March 31, 2024 (Rs. In Lacs) | Year Ended March 31, 2023 (Rs. In Lacs) |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|-----------------------------------------------|-----------------------------------------------|
| | For Statutory Audit | 1.00 | 0.60 | 0.60 |
| | For Taxation and other matters (incl. reimbursement of exps) | 4.90 | - | - |
| | Total | 5.90 | 0.60 | 0.60 |
| 24 | Earning Per Share (EPS) | Year Ended March 31, 2025 (Rs. In Lacs) | Year Ended March 31, 2024 (Rs. In Lacs) | Year Ended March 31, 2023 (Rs. In Lacs) |
| | Net Profit / (Loss) for calculation of basic / diluted EPS (Rs. In Lacs) | 258.69 | 124.78 | 31.07 |
| | Weighted Average Number of Equity Shares in calculating Basic & Diluted EPS (No. in Lacs) | 87.75 | 87.75 | 87.75 |
| | Basic and Diluted Earnings/(Loss) Per Share | 2.95 | 1.42 | 0.35 |
| | Nominal Value of Equity Shares | 2.00 | 10.00 | 10.00 |
| <p>Notes:</p> <p>i. The Company does not have any outstanding dilutive potential equity shares. Consequently, the basic and diluted earnings per share of the Company remains the same,</p> <p>ii. During the year ended March 31, 2025, One (1) fully paid-up equity share having face value of Rs. 10/- (Rupees Ten only) each in share capital of the company has been sub-divided / split into five (5) fully paid-up equity shares having face value of Rs. 2/- (Rupees Two Only) each, pursuant to the shareholders' approval received through Extra Ordinary General Meeting held on 22nd August, 2024.</p> <p>iii. During the year ended March 31, 2025, the Company has issued 87,50,000 Bonus Shares (i.e. Three Hundred Fifty (350) for every One (1) full paid-up equity shares held having face value of Rs. 2/- (Rupees Two Only) by utilising surplus balance of Profit & Loss, pursuant to the shareholders' approval received through Extra Ordinary General Meeting held on 11th October, 2024.</p> <p>Considering the above two events, EPS for all previous periods presented in these financial statements, is adjusted in order to make it comparative with current year's EPS.</p> | | | | |
| 25 | Related Parties Disclosures | | | |
| | (i) List of related parties: | | | |
| Name of Related Party | | Nature of relationship | | |
| Akash Shah | | Key-Managerial Personnel (Managing Director) | | |
| Peena Shah | | Relative To Key Managerial Personnel (Director upto 22nd August, 2024) | | |
| Alka Shah | | Relative To Key Managerial Personnel | | |
| Vineeta Rajwani | | Key-Managerial Personnel (Chief Financial Officer) (w.e.f. 26th July, 2024) | | |
| Akshay N Shah | | Key-Managerial Personnel (Director) (w.e.f. 22nd August, 2024) | | |
| Rahulbhai Labana | | Key-Managerial Personnel (Director) (w.e.f. 22nd August, 2024) | | |
| Aashka Patel | | Key-Managerial Personnel (Company Secretary) (up to 1st February, 2025) | | |
| Priyanshi Shah | | Key-Managerial Personnel (Company Secretary) (w.e.f. 1st February, 2025) | | |
| Vaibhavi Shah | | Key-Managerial Personnel (Director) (w.e.f. 12th December, 2023) | | |
| Akash Shah HUF | | Entities controlled by Key-Managerial Personnel | | |
| Vishal Shrenik Shah | | Relative To Key Managerial Personnel | | |
| Shrenik Navnitlal Shah | | Relative To Key Managerial Personnel | | |

Sunsky Logistics Limited
(Formerly Known as Sunsky Logistics Pvt Ltd)
(CIN: U74999GJ2020PLC114376)

ANNEXURE-V : RESTATED OTHER FINANCIAL INFORMATION

(ii) Transactions with related parties are as under:

| Related Party along with nature of transactions | Year Ended March 31, 2025 (Rs. In Lacs) | Year Ended March 31, 2024 (Rs. In Lacs) | Year Ended March 31, 2023 (Rs. In Lacs) |
|--------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|
| Loan Accepted | | | |
| Akash Shah | 16.36 | 18.22 | 52.56 |
| Peena Shah | - | 17.26 | 17.48 |
| Loan Repaid | | | |
| Akash Shah | 9.53 | 25.43 | 76.59 |
| Peena Shah | 0.62 | 21.50 | 51.95 |
| Remuneration | | | |
| Akash Shah | 28.00 | 20.40 | 15.00 |
| Peena Shah (including salary) | 7.44 | 2.59 | - |
| Salary | | | |
| Priyanshi Shah | 0.64 | - | - |
| Vaibhavi Shah | - | 4.00 | 1.36 |
| Vineeta Rajwani | 5.65 | 5.20 | 4.20 |
| Ashka Patel | 0.80 | - | - |
| Director Sitting Fees | | | |
| Akshay N Shah | 0.24 | - | - |
| Rahul Labana | 0.24 | - | - |
| Vaibhavi Shah | 0.50 | 1.50 | - |
| Loans Given | | | |
| Vineeta Rajwani | 21.83 | 21.25 | 4.00 |
| Loans Recovered | | | |
| Vineeta Rajwani | 50.00 | - | - |
| Interest Income on Loans Given | | | |
| Vineeta Rajwani | 2.47 | 0.45 | - |
| Trademark Expenses | | | |
| Akash Shah | - | - | - |
| Commission paid during the year | | | |
| Akash Shah HUF | 5.00 | - | 5.00 |
| Alka Shah | - | - | - |

Sunsy Logistics Limited
(Formerly Known as Sunsky Logistics Pvt Ltd)
(CIN: U74999GJ2020PLC114376)

ANNEXURE-V : RESTATED OTHER FINANCIAL INFORMATION

iii. Balances outstanding at each reporting date are as under:

| Related Party | Classification | Year Ended March 31, 2025 (Rs. In Lacs) | Year Ended March 31, 2024 (Rs. In Lacs) | Year Ended March 31, 2023 (Rs. In Lacs) |
|---------------------------|----------------------------------|--------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|
| Loans Outstanding | | | | |
| Akash Shah | Long-Term | 1.67 | 0.11 | 7.32 |
| Peena Shah | Borrowing | - | 0.62 | 4.86 |
| Commission Payable | | | | |
| Alka Shah | Other Current | - | - | 2.77 |
| Akash Shah HUF | Liabilities | - | - | 4.75 |
| Loans Given | | | | |
| Vineeta Rajwani | Long-Term Loans & Advances | - | 25.69 | 4.00 |

iv. Above disclosures are in line with Accounting Standard-18 and the provisions of Companies Act, 2013. Related Parties, their relationships and transactions with them are identified by the Company and relied upon by the auditors.

Sunsky Logistics Limited
(Formerly Known as Sunsky Logistics Pvt Ltd)
(CIN: U74999GJ2020PLC114376)

ANNEXURE-V : RESTATED OTHER FINANCIAL INFORMATION

26 Financial Ratios:

| Sr. No. | Ratios related to balance sheet items along with formulations (Numerator / Denominator) | Ratios | | | % Variance | | | Reasons |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|-----------------------------|---------------------------|---------------------------|---------|
| | | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 | |
| 1 | Current ratio (in times) | 2.75 | 1.47 | 1.65 | 86.63 | (10.50) | (31.49) | (i) |
| | Total current assets | | | | | | | |
| | Total current liabilities | | | | | | | |
| 2 | Debt-Equity ratio (in times) | 0.45 | 0.89 | 1.53 | (49.68) | (41.59) | (42.83) | (ii) |
| | Debt consists of borrowings | | | | | | | |
| | Total equity | | | | | | | |
| Sr. No. | Ratios related to Profit & Loss items along with formulations (Numerator / Denominator) | Ratios | | | Variance % | | | Reasons |
| | | Year Ended March 31, 2025 | Year Ended March 31, 2024 | Year Ended March 31, 2023 | Year Ended October 31, 2025 | Year Ended March 31, 2024 | Year Ended March 31, 2023 | |
| 3 | Debt service coverage ratio (in times) | 6.97 | 5.19 | 2.23 | 34.30 | 132.59 | (90.20) | (iii) |
| | Earnings available for debt service (Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.) | | | | | | | |
| | Debt Service (Interest Payments + Principal Repayments) | | | | | | | |
| 4 | Return on equity ratio (in %) | 79.42 | 91.43 | 53.06 | (13.13) | 72.30 | (64.59) | (iv) |
| | Profit for the year | | | | | | | |
| | Average total equity | | | | | | | |

Sunsky Logistics Limited
(Formerly Known as Sunsky Logistics Pvt Ltd)
(CIN: U74999GJ2020PLC114376)

ANNEXURE-V : RESTATED OTHER FINANCIAL INFORMATION

| Sr. No. | Ratios related to Profit & Loss items along with formulations (Numerator / Denominator) | Ratios | | | Variance % | | | Reasons |
|---------|--------------------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------|
| | | Year Ended March 31, 2025 | Year Ended March 31, 2024 | Year Ended March 31, 2023 | Year Ended March 31, 2025 | Year Ended March 31, 2024 | Year Ended March 31, 2023 | |
| 5 | Return on capital employed (in %) Profit before tax and finance costs | | | | | | | |
| | Capital employed = Net worth + Total Debt + Deferred tax liabilities - Deferred Tax Assets | 59.34 | 50.65 | 30.68 | 17.16 | 65.12 | (8.73) | (iv) |
| 6 | Inventory turnover ratio (in %) Revenue from Operations | | | | | | | |
| | Average Inventory | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | (v) |
| 7 | Net capital turnover ratio (in times) Revenue from operations | | | | | | | |
| | Average working capital (Total current assets - Total current liabilities) | 7.65 | 12.37 | 16.33 | (38.15) | (24.26) | (30.10) | (vi) |
| 8 | Trade receivables turnover ratio (in times) Total Credit Sales during the year | | | | | | | |
| | Average trade receivables | 5.64 | 5.21 | 11.61 | 8.23 | (55.10) | (36.88) | (vi) |
| 9 | Trade payables turnover ratio (in times) Total Credit Expenses during the year | | | | | | | |
| | Average trade payables | 30.52 | 26.39 | 77.29 | 15.65 | (65.85) | 0.37 | (vi) |
| 10 | Net profit ratio (in %) Profit for the year | | | | | | | |
| | Revenue from operations | 11.74 | 8.45 | 1.61 | 38.92 | 425.91 | (4.65) | (vii) |
| | | | | | | | | |

Sunsky Logistics Limited
(Formerly Known as Sunsky Logistics Pvt Ltd)
(CIN: U74999GJ2020PLC114376)

ANNEXURE-V : RESTATED OTHER FINANCIAL INFORMATION

Foot notes explaining reasoning for variances in above ratios:

- (i) Decrease in current ratios during the past years was mainly on account of increase in short-term borrowings of the company as the company was transiting its business from commissioning / freight business to End-To-End Logistic solutions, on account of which the company required more working capital loans and thus increased the company's current liabilities as compared to current assets. Due to the company's efforts, revenue from logistic services & net profits are increasing substantially in recent years and provision for taxation at each year is also increasing. During the year ended March 31, 2025; the current assets have increased in line with current liabilities and hence current ratio has increased substantially.
- (ii) There is constant decrease in Debt-Equity Ratio of the company. The Company's debt is increasing on yearly basis but the equity is increasing in higher proportion. As the company is transiting its business from Commissioning / Freight business to End-To-End Logistic solutions, on account of which the company's profitability is increasing which results into higher closing net worth.
- (iii) During the recent two years, Debt-Service Coverage Ratio is increasing / strengthening on account of increase in profitability of the company as the company is majorly focusing on End-To-End Logistic Solution Services. During the first 3 years of operations, the company was majorly into commissioning / freight business wherein the profitability was less and hence debt-service coverage ratio was lower.
- (iv) There is uneven changes in Return on Equity Ratio and Return on Capital Employed as these ratios are linked to profitability of the company. Company's profitability is getting neutralised due to various reasons listed below:
The company is transiting its business from commissioning / freight business to End-To-End Logistic solutions which increase the profitability of the company, Increase in finance costs and the company needs more working capital for expansion.
- (v) Inventory turnover ratio is not applicable as the company is into Logistic Solution Services and doesn't own inventory at any reporting date.
- (vi) Net capital turnover ratio, Trade receivables turnover ratio and Trade payables turnover ratio have been decreased in recent two years on account of following reasons:
a. The company is transiting its business from commissioning / freight business to End-To-End Logistic solutions which reduces the revenue but ultimately increase the profitability of the company,
b. The company needs to incur less credit expenditure as compared to previous years,
c. The company has established the proper collection process and hence the recovery from trade receivable and payment to trade payables become quicker as compared to previous 3 years.
- (vii) Net Profit Ratio has been increased in recent two years as the company is transiting its business from commissioning / freight business to End-To-End Logistic solutions which ultimately increases the profitability of the company.

Sunsky Logistics Limited
(Formerly Known as Sunsky Logistics Pvt Ltd)
(CIN: U74999GJ2020PLC114376)

ANNEXURE-V : RESTATED OTHER FINANCIAL INFORMATION

27 | Defined Benefit Plan - Gratuity:

Till March 31, 2024; the company was not meeting employees' threshold and hence the company was not required to contribute towards any plan (neither defined contribution plan nor defined benefit plan) under any law for the time being in force.

During the year ended March 31, 2025; the company has started contributing towards Defined Benefit Gratuity Plan as the number of employees employed by the company exceeded the threshold. Under this plan, every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is unfunded.

The company has recognised liability towards defined benefit gratuity plan on the basis of actuarial valuation report issued by independent actuary. The following table summarizes the components of net benefit expense recognized in the Statement of Profit and Loss and the amounts recognized in the Balance Sheet for the plan:

A. Expenses Recognized in the Income Statement

| Particulars | Year Ended March 31, 2025 (Rs. In Lacs) | Year Ended March 31, 2024 (Rs. In Lacs) | Year Ended March 31, 2023 (Rs. In Lacs) |
|----------------------------------------------------------------|-----------------------------------------------|-----------------------------------------------|-----------------------------------------------|
| Current Service Cost | 3.72 | N.A. | N.A. |
| Past Service Cost | - | N.A. | N.A. |
| Interest on obligation | - | N.A. | N.A. |
| Others | - | N.A. | N.A. |
| Expenses Recognized in the Statement of Profit and Loss | 3.72 | N.A. | N.A. |

B. Net Liability recognized in the balance sheet

| Particulars | As at March 31, 2025 (Rs. In Lacs) | As at March 31, 2024 (Rs. In Lacs) | As at March 31, 2023 (Rs. In Lacs) |
|------------------------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|
| Present Value of Obligation | 3.72 | N.A. | N.A. |
| Fair value of plan assets | - | N.A. | N.A. |
| Net Liability recognized in the Balance sheet | 3.72 | N.A. | N.A. |

C. Changes in the Present value of Obligation

| Particulars | As at March 31, 2025 (Rs. In Lacs) | As at March 31, 2024 (Rs. In Lacs) | As at March 31, 2023 (Rs. In Lacs) |
|--------------------------------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|
| Present Value of Obligation as at the beginning | - | N.A. | N.A. |
| Current Service Cost | 3.72 | N.A. | N.A. |
| Interest Expense or Cost | - | N.A. | N.A. |
| Others | - | N.A. | N.A. |
| Present Value of Obligation as at the end of the year | 3.72 | N.A. | N.A. |

D. Actuarial Assumptions

| Particulars | As at March 31, 2025 (Rs. In Lacs) | As at March 31, 2024 (Rs. In Lacs) | As at March 31, 2023 (Rs. In Lacs) |
|----------------------------------|----------------------------------------------------|------------------------------------------|------------------------------------------|
| Discount Rate | 6.60% | N.A | N.A |
| Expected rate of salary increase | 7.00% | N.A | N.A |
| Expected Return on Plan Assets | N.A | N.A | N.A |
| Mortality | Indian Assured Lives Mortality 2012-14 Urban | N.A | N.A |
| Rate of Employee Turnover | 5.00% | N.A | N.A |
| Retirement Age | 60 Years | N.A | N.A |

Sunsky Logistics Limited
(Formerly Known as Sunsky Logistics Pvt Ltd)
(CIN: U74999GJ2020PLC114376)

ANNEXURE-V : RESTATED OTHER FINANCIAL INFORMATION

28 Contingent Liabilities

There are no contingent liabilities outstanding at any reporting date which require disclosure in these restated financial statements.

| Particulars | As at March 31, 2025 (Rs. In Lacs) | As at March 31, 2024 (Rs. In Lacs) | As at March 31, 2023 (Rs. In Lacs) |
|---------------------------------------------------------------------------------------------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|
| Claim against the Company not acknowledged as debts under the provisions of Goods and Service Act, 2017 and related rules | 9.46 | 9.46 | - |

Note: The Company has received a demand notice under the Goods and Services Tax (GST) for the financial year 2020-21. The demand comprises ₹71,949 towards Integrated Goods and Services Tax (IGST), ₹4,36,862 towards Central Goods and Services Tax (CGST), and ₹4,36,862 towards State Goods and Services Tax (SGST), amounting to a total of ₹9,45,673, including interest and penalty. The above legal proceedings pending at Deputy Commissioner(Appeals), Division-1, State Goods & Service Tax, Ahmedabad. The company is contesting the said demand and the management including its tax advisors believe that its position will likely be upheld in the appellate proceedings. The management believes that the ultimate outcome of the proceedings will not have a material adverse effect on the Company's financial position and results of operations.

29 Capital Commitment

Details of outstanding capital commitments are as under:

| Particulars | As at March 31, 2025 (Rs. In Lacs) | As at March 31, 2024 (Rs. In Lacs) | As at March 31, 2023 (Rs. In Lacs) |
|------------------------------------------------------------------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|
| Estimated amount of contracts remaining to be executed on capital account and not provided for | 250.00 | - | - |
| Less: Advance paid against such contracts | 50.00 | - | - |
| Remaining outstanding commitment | 200.00 | - | - |

30 Additional Information

| | Year Ended March 31, 2025 (Rs. In Lacs) | Year Ended March 31, 2024 (Rs. In Lacs) | Year Ended March 31, 2023 (Rs. In Lacs) |
|------------------------------------------------------------------------|-----------------------------------------------|-----------------------------------------------|-----------------------------------------------|
| CIF Value of Imports | N.A. | N.A. | N.A. |
| Expenditure in Foreign Currency (Other than Imports) | 635.27 | 477.72 | 113.93 |
| Earnings in Foreign Currency - On accrual basis (FOB Value of Exports) | 724.07 | 638.53 | 184.01 |

31 Segment Information:

The company operates only in one business segment viz "Clearing, Forwarding and Logistic Solutions". Therefore, a separate segment-wise reporting is not required.

32 Current Assets and Loans & Advances:

In the opinion of the Board the Current Assets and Long-Term Loans & Advances are realisable in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.

Sunsy Logistics Limited
(Formerly Known as Sunsky Logistics Pvt Ltd)
(CIN: U74999GJ2020PLC114376)

| | | |
|---------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 33 | Previous Year's Figures: The previous year figures have also been reclassified to conform to current year's classification wherever applicable. | |
| As per our report of even date attached For Ankit M. Shah & Co. Chartered Accountants Firm Regd. No. 135877W | | For & on behalf of Board of Directors, Sunsy Logistics Limited (Formerly Known as Sunsky Logistics Pvt Ltd) (CIN: U74999GJ2020PLC114376) |
| | | <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> Akash Shah Managing Director (DIN: 08974910) </div> <div style="width: 45%;"> Vaibhavi Shah Director (DIN: 08677409) </div> </div> |
| Ankit Miteshbhai Shah Partner Membership No.: 153333 UDIN : 25153333BMIOWY5697 Place : Ahmedabad Date : 28 April 2025 | | <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> Vineeta Rajwani Chief Financial Officer (PAN: BUCPR2607B) Place : Ahmedabad Date : 28 April 2025 </div> <div style="width: 45%;"> Priyanshi Shah Company Secretary (PAN: NDDPS9019C) </div> </div> |

Sunsy Logistics Limited
(Formerly Known as Sunsky Logistics Pvt Ltd)
(CIN: U74999GJ2020PLC114376)

ANNEXURE-VI : STATEMENT OF ADJUSTMENTS TO RESTATED FINANCIAL INFORMATION

Details of restatement adjustments made to net profit as well as reserve & surplus of the audited financial statements along with reconciliation thereof are stated here-in-after:

A. Adjustments having impact of Profit as well as the reserve & surplus:

Reconciliation of Profit & Loss:

| Particulars | Foot Notes | Year Ended March 31, 2025 (Rs. In Lacs) | Year Ended March 31, 2024 (Rs. In Lacs) | Year Ended March 31, 2023 (Rs. In Lacs) |
|-----------------------------------------------------------------------------------|------------|-----------------------------------------------|-----------------------------------------------|-----------------------------------------------|
| Profit as per audited financial statements | | 262.50 | 137.54 | 16.39 |
| Restatement adjustments: | | | | |
| Prior Period Errors / Expenses / Incomes, rectified / adjusted to respective year | i | - | (0.32) | 1.11 |
| Prepaid Charges carried forward / charged to respective year | ii | (5.09) | (0.65) | (0.56) |
| Accrual of Interest Income on Loans Given | iii | - | - | 0.24 |
| Adjustment for services rendered but yet to bill and reversal thereof | iv | - | (19.10) | 19.10 |
| Restatement of Income-tax Provision considering the restated profit before tax | v | 1.28 | 7.57 | (5.18) |
| Restatement of deferred tax asset | v | - | (0.27) | (0.02) |
| Total | | (3.81) | (12.76) | 14.68 |
| Profit as per restated financial statements | | 258.69 | 124.78 | 31.07 |

Reconciliation of Reserve & Surplus:

| Particulars | Foot Notes | As at March 31, 2025 (Rs. In Lacs) | As at March 31, 2024 (Rs. In Lacs) | As at March 31, 2023 (Rs. In Lacs) |
|-----------------------------------------------------------------------------------|------------|------------------------------------------|------------------------------------------|------------------------------------------|
| Reserve & Surplus as per Audited Financial Statement | | 274.15 | 191.66 | 54.12 |
| Restatement adjustments: | | | | |
| Prior Period Errors / Expenses / Incomes, rectified / adjusted to respective year | i | - | - | 0.32 |
| Prepaid Charges carried forward / charged to respective year | ii | 1.07 | 6.16 | 6.81 |
| Accrual of Interest Income on Loans Given | iii | 0.29 | 0.29 | 0.29 |

Sunsy Logistics Limited
(Formerly Known as Sunsky Logistics Pvt Ltd)
(CIN: U74999GJ2020PLC114376)

ANNEXURE-VI : STATEMENT OF ADJUSTMENTS TO RESTATED FINANCIAL INFORMATION

| Particulars | Foot Notes | As at March 31, 2025 (Rs. In Lacs) | As at March 31, 2024 (Rs. In Lacs) | As at March 31, 2023 (Rs. In Lacs) |
|--------------------------------------------------------------------------------|------------|------------------------------------------|------------------------------------------|------------------------------------------|
| Adjustment for services rendered but yet to bill and reversal thereof | iv | - | 0.00 | 19.10 |
| Restatement of Income-tax Provision considering the restated profit before tax | v | 1.84 | 0.56 | (7.01) |
| Restatement of deferred tax asset | v | (0.30) | (0.30) | (0.04) |
| Total | | 2.89 | 6.70 | 19.47 |
| Reserve & Surplus as per Restated Financial Statement | | 277.04 | 198.36 | 73.58 |

Foot Notes explaining the above adjustments:

i. Prior Period Errors / Expenses / Incomes:

Errors / Expenses / Incomes in respect of previous year / period has been rectified, recognised and adjusted to respective year's statement of profit & loss in line with the requirements of AS-5 "Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies" as well as SEBI (ICDR) Regulations, 2018.

ii. Prepaid Charges:

The company has made certain payments in advance for goods or services that will be used or benefited from in the future. The same has been recognised as prepaid charges under other current assets in this restated financial statements and charged to statement of profit & loss in next financial year.

iii. Accrual Interest Income:

Interest income on loans given is recognised on accrual basis considering the time proportion basis and credited to respective year's statement of profit & loss in line with matching principles and the requirements of AS-9 "Revenue Recognition".

iv. Adjustment for services rendered but yet to bill and reversal thereof

Revenue in respect of services rendered by the company but yet to bill, is recognised in the respective year in line with the requirements of AS-9 "Revenue Recognition". The said revenue is reversed in the year when the same are billed to the client.

v. Restatement of income-tax and deferred tax liability:

Provision of income-tax as well as the deferred tax asset have been restated considering the restated profit after making the above adjustments and in line with the requirements of AS-22 "Accounting for taxes on income".

B. Adjustments not having impact on Profit as well as the reserve & surplus:

Appropriate adjustments have been made in the restated financial statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the latest audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

Sunsy Logistics Limited
(Formerly Known as Sunsky Logistics Pvt Ltd)
(CIN: U74999GJ2020PLC114376)

ANNEXURE-VII : STATEMENT OF ACCOUNTING RATIOS

| Particulars | Year Ended March 31, 2025 (Rs. In Lacs) | Year Ended March 31, 2024 (Rs. In Lacs) | Year Ended March 31, 2023 (Rs. In Lacs) |
|-------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|-----------------------------------------------|-----------------------------------------------|
| Restated profit after tax as per P & L Account | 258.69 | 124.78 | 31.07 |
| Actual number of equity share outstanding at the end of the year (in lacs) | 87.75 | 0.05 | 0.05 |
| Equivalent weighted average number of equity shares at the end of the year (in lacs) (note-c) | 87.75 | 87.75 | 87.75 |
| Diluted weighted average number of potential equity shares at the end of the year (in lacs) (note-d) | 87.75 | 87.75 | 87.75 |
| Share Capital (note-c) | 175.50 | 0.50 | 0.50 |
| Reserves & Surplus (note-c) | 277.04 | 198.36 | 73.58 |
| Net Worth | 452.54 | 198.86 | 74.08 |
| <u>Earning Per Share (EPS)</u> | | | |
| Basic EPS | 2.95 | 1.42 | 0.35 |
| Diluted EPS (note-d) | 2.95 | 1.42 | 0.35 |
| Return on Net Worth (%) | 57.16% | 62.75% | 41.94% |
| Net Asset value per share (Rs) - based on actual no. of equity shares at the end of the year | 5.16 | 3,977.20 | 1,481.69 |
| Net Asset value per share (Rs) - based on Equivalent weighted average no. of equity shares at the end of the year | 5.16 | 2.27 | 0.84 |
| Face value per equity share (Rs) | 2.00 | 10.00 | 10.00 |

Notes to Accounting Ratios:

Note-a) The above statement should be read with the significant accounting policies and notes to accounts appearing in Annexure IV & V respectively.

Note-b) Formulas used for calculating ratios are as under:

1. Basic EPS : Profit after tax / Equivalent weighted average no. of outstanding shares
2. Net asset value : Net Worth / Actual no. of equity shares at year end
3. Return on net worth : Profit After Tax / Net Worth

Note-c)

1. During the year ended March 31, 2025, One (1) fully paid-up equity share having face value of Rs. 10/- (Rupees Ten only) each in share capital of the company has been sub-divided / split into five (5) fully paid-up equity shares having face value of Rs. 2/- (Rupees Two Only) each, pursuant to the shareholders' approval received through Extra Ordinary General Meeting held on 22nd August, 2024;

2. During the year ended March 31, 2025, the Company has issued 87,50,000 Bonus Shares (i.e. Three Hundred Fifty (350) for every One (1) full paid-up equity shares held having face value of Rs. 2/- (Rupees Two Only) by utilising surplus balance of Profit & Loss, pursuant to the shareholders' approval received through Extra Ordinary General Meeting held on 11th October, 2024;

Considering the above two events during the period ended March 31, 2025;

- i. Actual number of shares and share-capital has been increased as well as reserve & surplus has been decreased.
- ii. Weighted average number of shares for all previous years presented in these restated financial statements, is adjusted in order to make their EPS comparative with current year's EPS.

Note-d) As there is no dilutive capital in the company, basic and diluted earnings per share are similar.

Sunsky Logistics Limited
(Formerly Known as Sunsky Logistics Pvt Ltd)
(CIN: U74999GJ2020PLC114376)

ANNEXURE-VIII : STATEMENT OF TAX SHELTER

| | Particulars | Year Ended March 31, 2025 (Rs. In Lacs) | Year Ended March 31, 2024 (Rs. In Lacs) | Year Ended March 31, 2023 (Rs. In Lacs) |
|---|--------------------------------------------------------------------------------|-----------------------------------------------|-----------------------------------------------|-----------------------------------------------|
| | Tax Paid as per "Normal" or "MAT" Provision | Normal | Normal | Normal |
| a | Profit before tax as per Restated Statement of P&L | 345.73 | 166.83 | 42.07 |
| b | Effective Tax Rate (Normal Provision) | 25.17% | 25.17% | 26.00% |
| c | Tax Expense at Tax Rate (a*b) | 87.01 | 41.99 | 10.94 |
| | <u>Adjustments:</u> | | | |
| d | On account of Permanent Differences: | | | |
| | Adjustment u/s. 36 & 37 of Income-Tax Act, 1961 | 3.82 | 0.26 | 0.22 |
| | Adjustment u/s. 80G of Income-Tax Act, 1961 | - | - | - |
| | Total | 3.82 | 0.26 | 0.22 |
| e | On account of Timing Differences: | | | |
| | Difference between Depreciation As Per Companies Act and As Per Income-Tax Act | 1.64 | 5.36 | 0.59 |
| | Total | 1.64 | 5.36 | 0.59 |
| f | Deduction u/s. 80G of Income-Tax Act, 1961 | - | - | - |
| g | Total Adjustments (d+e+f) | 5.46 | 5.62 | 0.81 |
| h | Tax Impact of Total adjustments (g*b) | 1.37 | 1.41 | 0.21 |
| i | Tax Expense as per "Normal" Provision (c+h) | 88.39 | 43.40 | 11.15 |
| j | Utilisation of MAT Credits (refer n) | - | - | - |
| k | Tax Expense as per Restated Statement of P&L (k+j) | 88.39 | 43.40 | 11.15 |

| | Particulars | Year Ended March 31, 2025 (Rs. In Lacs) | Year Ended March 31, 2024 (Rs. In Lacs) | Year Ended March 31, 2023 (Rs. In Lacs) |
|---|----------------------------------------------|-----------------------------------------------|-----------------------------------------------|-----------------------------------------------|
| l | Book Profit as per MAT Calculation | N. A. | N. A. | 42.07 |
| m | Minimum Alternate Tax (l * Tax Rate: 15.60%) | N. A. | N. A. | 6.56 |
| n | MAT Credit Entitlement (m-i) | N. A. | N. A. | - |

Sunsy Logistics Limited
(Formerly Known as Sunsky Logistics Pvt Ltd)
(CIN: U74999GJ2020PLC114376)

ANNEXURE-IX : STATEMENT OF CAPITALISATION

(Amount in Lacs)

| Particulars | Pre Issue | Post Issue |
|-------------------------------------------|---------------|------------|
| <u>Debt</u> | | |
| Short Term Debt | 24.93 | * |
| Long Term Debt | 178.10 | * |
| Total Debt | 203.04 | * |
| <u>Shareholders' Fund (Equity)</u> | | |
| Share Capital | 175.50 | * |
| Reserves & Surplus | 277.04 | * |
| Total Shareholders' Fund (Equity) | 452.54 | * |
| Long Term Debt/Equity | 0.39 | * |
| Total Debt/Equity | 0.45 | * |

(*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and includes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than short term Debts as defined above but excludes installment of term loans repayable within 12 months.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.3.2025.

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company for the financial year March 31, 2025, 2024 and 2023 together with all the annexures, schedules and notes thereto ("Financial Statements") are available at www.sunskylogistics.com. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Financial Statements do not constitute, (i) a part of the Draft Prospectus; or (ii) Final Prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Financial Statements should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company, or any entity in which it or its shareholders have significant influence (collectively, the "Group") and should not be relied upon or used as a basis for any investment decision.

None of the Group or any of its advisors, nor Lead Manager, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Financial Statements, or the opinions expressed therein. The details of accounting ratios derived from Restated Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below:

(Amount ₹ in lakhs except per share data or unless otherwise stated)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|-----------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Restated Profit after Tax as per Profit & Loss Statement (A) | 258.69 | 124.78 | 31.07 |
| Tax Expense (B) | 87.04 | 42.06 | 11.00 |
| Depreciation and amortization expense (C) | 6.22 | 9.12 | 2.64 |
| Interest Cost (D) | 41.57 | 22.89 | 15.27 |
| Other Incomes (E) | 22.86 | 4.06 | 3.26 |
| Number of Equity Shares outstanding at the end of the Year (F) | 87,75,000 | 5,000 | 5,000 |
| Weighted Average Number of Equity Shares at the end of the Year (Post Bonus after restated period with retrospective effect) (G) | 87,75,000 | 87,75,000 | 87,75,000 |
| Nominal Value per Equity share (₹) (H) | 2 | 10 | 10 |
| Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (I) | 452.54 | 198.86 | 74.08 |
| Current Assets (J) | 682.64 | 440.77 | 246.86 |
| Current Liabilities (K) | 248.05 | 298.92 | 149.83 |
| Earnings Per Share - Basic & Diluted ¹ (A/F) | 2.95 | 2495.50 | 621.38 |
| Basic & Diluted Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect ¹ (A/G) | 2.95 | 1.42 | 0.35 |
| Return on Net Worth ² (%) | 57.16% | 62.75 % | 41.94 % |
| Net Asset Value Per Share ³ (I/F) | 5.16 | 3,977.20 | 1,481.60 |
| Net Asset Value per Equity share as Restated after considering Bonus & Split Impact with retrospective effect ³ (I/G) | 5.16 | 2.27 | 0.84 |
| Current Ratio ⁴ (J/K) | 2.75 | 1.47 | 1.65 |
| Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) ⁵ (A+B+C+D-E) | 370.66 | 194.79 | 56.72 |

Notes: The ratios have been calculated as below:

1. *Earnings per share (₹) (EPS): Restated Profit after Tax as per Profit & Loss Statement divided by Weighted Average Number of Equity Shares at the end of the Year*
2. *Return on Net Worth (%) (RoNW): Restated Profit after Tax as per Profit & Loss Statement divided by Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities*
3. *Net Asset Value per Equity Shares: Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities divided by Number of Shares Outstanding at the end of the year*
4. *Current Ratio: Current Assets divided by Current liabilities*
5. *Earnings before Interest, Tax and Depreciation and Amortization (EBITDA): Restated Profit after Tax as per Profit & Loss Statement plus Tax Expense plus Depreciation and amortization expense plus Interest Cost minus Other Income.*

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FINANCIAL INDEBTEDNESS

Our Company has availed certain loans in the ordinary course of business for the purposes including, but not limited to meeting its working capital requirements and financing its capital expenditure. Unless otherwise stated, the approvals and/or sanctions are valid as of the date of this Draft Prospectus/Prospectus and in case said approvals and/or sanctions have expired, we have either made an application for renewal or are in the process of making an application for renewal. Our Company has received NOC from our Principal Bankers. As on the date of filing of this Prospectus, the overall borrowings of our Company does not exceed the overall limit i.e. ₹ 100 Cr as specified under Section 180(1)(c) of the Companies Act, 2013.

Facilities availed by us

As of April 30, 2025, the aggregate outstanding borrowings of our Company are as follows:

(₹ In Lakhs)

| Category of Borrowings | Sanction Limit | Outstanding as on April 30, 2025 |
|---------------------------------------------------------------|----------------|----------------------------------|
| Secured Borrowings | 364.00 | 195.33 |
| Unsecured Borrowings from Banks & NBFC's | 199.90 | 163.23 |
| Unsecured Borrowings from Directors and other related parties | - | 1.74 |
| Total | 563.90 | 360.30 |

Based on certificate issued by our Statutory Auditors, M/s. Ankit M Shah & Co., Chartered Accountants, dated May 07, 2025.

A. Secured Loans

(₹ In Lakhs)

| Lender | Nature of Facility | Sanction Limit | Outstanding as of April 30, 2025 | Rate of Interest | Repayment Term | Security/ Principal terms and conditions | Collateral Security/ other Condition |
|---------------------|-----------------------------------------|----------------|----------------------------------|------------------|-----------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| State Bank of India | Vehicle Loan | 14.00 | 8.47 | 8.80 % p.a. | Repayable in 60 Monthly Instalments | Hypothecation of New Car purchase Honda City | The tenure for the loan is for 60 months and the loan amount should be cleared within this period. The repayment date is on the 15 th of every month. |
| ICICI Bank | Cash Credit-Working Capital requirement | 350.00 | 186.86 | 9.25 % p.a. | On demand and Subject to Annual Renewal | Exclusive charge on current assets of the company both future and present | The same is secured against a fixed deposit of ₹ 21.25 Lacs kept by the company with the bank along with hypothecation of book debts and personal guarantees from. Akash A Shah And Shah Vaibhavi Akash |
| Total | | 364.00 | 195.33 | | | | |

B. Unsecured Loans

Unsecured Loans from Banks & NBFC's

(₹ in Lakhs)

| Lender | Nature of Facility | Sanction Limit | Outstanding as of April 30, 2025 | Rate of Interest | Repayment Term | Security/ Principal terms and conditions | Collateral Security/ other Condition |
|-------------------|----------------------|----------------|----------------------------------|------------------|----------------|------------------------------------------|----------------------------------------------------------------------------------------|
| HDFC Bank Limited | Working Capital Loan | 25.00 | 20.40 | 15.50% | Monthly basis | N.A. | Unsecured Loan. The tenure for the loan is for 36 months and the loan amount should be |

| | | | | | | | |
|----------------------------------------------------|----------------------|---------------|---------------|--------|---------------|------|-------------------------------------------------------------------------------------------------------------------|
| | | | | | | | cleared within this period |
| ICICI Bank | Working Capital Loan | 31.25 | 24.65 | 15.50% | Monthly basis | N.A. | Unsecured Loan. The tenure for the loan is for 36 months and the loan amount should be cleared within this period |
| Tata Capital Limited | Working Capital Loan | 30.00 | 23.33 | 16.75% | Monthly basis | N.A. | Unsecured Loan. The tenure for the loan is for 36 months and the loan amount should be cleared within this period |
| Godrej Finance Limited | Working Capital Loan | 25.00 | 19.44 | 17.50% | Monthly basis | N.A. | Unsecured Loan. The tenure for the loan is for 36 months and the loan amount should be cleared within this period |
| L&T Finance Limited | Working Capital Loan | 30.09 | 23.81 | 18.00% | Monthly basis | N.A. | Unsecured Loan. The tenure for the loan is for 36 months and the loan amount should be cleared within this period |
| Cholamandalam Investment & Finance Company Limited | Working Capital Loan | 20.19 | 16.58 | 18.00% | Monthly basis | N.A. | Unsecured Loan. The tenure for the loan is for 36 months and the loan amount should be cleared within this period |
| Bajaj Finance Limited | Working Capital Loan | 38.37 | 35.02 | 18.00% | Monthly basis | N.A. | Unsecured Loan. The tenure for the loan is for 60 months and the loan amount should be cleared within this period |
| Total | | 199.90 | 163.23 | - | - | - | - |

Unsecured Loans from Directors and Other Related parties

(₹ in Lakhs)

| Nature of Borrowings | Outstanding as of April 30, 2025 | Terms of Repayment | Rate of Interest |
|----------------------------------------------|----------------------------------|---------------------|------------------|
| Loans from Directors & Other Related Parties | 1.74 | Repayable on Demand | Interest Free |
| Total | 1.74 | | |

Note: The figures disclosed above are based on the Restated Financial Information of our Company.

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MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Draft Prospectus. You should also read the section entitled “Risk Factors” beginning on page 24, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year (“Fiscal Year”) are to the twelve-month period ended March 31 of that year.

The financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated April 28, 2025 which is included in this Draft Prospectus under the section titled “**Restated Financial Information**” beginning on page 148 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 25 and 16 respectively, and elsewhere in this Draft Prospectus. Accordingly, the degree to which the financial statements in this Draft Prospectus will provide meaningful information depend entirely on such potential investor's level of familiarity with Indian accounting practices. Please also refer to section titled “**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation**” beginning on page 14 of this Draft Prospectus.

BUSINESS OVERVIEW

Our Company was incorporated under the name and style of ‘Sunsky Logistics Private Limited’, a private limited company under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation dated July 05, 2020, issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in their meeting held on January 10, 2024, and by our Shareholders in an Extraordinary General Meeting held on February 7, 2024, and consequently the name of our Company was changed to ‘Sunsky Logistics Limited’ and a fresh certificate of incorporation dated July 16, 2024, was issued by the Registrar of Companies, Central Registration Centre. The corporate identification number of our Company is U74999GJ2020PLC114376.

Our Company is engaged in the business of integrated logistics solutions. We are involved in the management and coordination of the movement of materials or finished goods throughout the supply chain, from the point of origin to the destination. We provide third party logistics services which is popularly known as “3PL” services. “3PL” services comprise freight forwarding, cargo handling, door-to-door distribution, multi-transport operator, and customs clearance services. It encompasses local transportation at the billing end, freight services and custom clearance to again transportation to enable goods reach the destination.

We have developed network of agents in the major export markets who liaise with local customs for clearance and are responsible for the delivery of goods to their respective clients. Simultaneously, we have working relationship with multiple shipping companies with whom we regularly deal in exporting or importing of consignments. This relationship with multiple partners in shipping lines has kept us in good stead in procuring good rates and are able to take order and make deliveries on time. We are a member of World Shipping Alliance (WSA) and Bling Logistics Network Inc (Bling). This network is essentially of forward freight agents, shipping lines and other allied people involved in the forward freight industry. Being a member to this network helps us to secure agents who can help us get the custom clearance at various export destination. Hence, we are able to provide services to all major export destinations like Americas, Africa, Europe and Asian countries.

We are also engaged in the handling of project cargo, which is a specialized activity requiring detailed planning and technical expertise. The comprehensive project handling service includes designing and executing customized solutions tailored to meet specific customer requirements for the transport of specialized equipment, from one location to another using multiple modes of transport, as per the requirement of customer. We are also involved in the management and

coordination of the movement of raw materials or finished goods throughout the supply chain, from the point of origin to the destination.

Our company achieved a significant milestone by obtaining the Multimodal Transport Operator (MTO) license on December 7, 2021, vide which our company provides single as well as multimodal transportation services which involves the coordinated use of multiple modes of transportation (such as road, rail, sea, air) within a single, integrated supply chain to optimize efficiency and meet the unique requirements of shipments, right from the shipment planning, route optimization, carrier selection, documentation, containerization, tracking, to communication and coordination, last-mile delivery.

On February 8, 2022, our company obtained a certificate for Ocean Transportation Intermediary (OTI) ocean freight from the Federal Maritime Commission (FMC), through which we strengthened our capabilities and enabled us to expand our operations and deliveries in the United States of America's market.

During the fiscal year 2025, we have processed services in different countries such as USA, Uganda, UAE, Oman, Guatemala, Australia, and Iraq. Our existing resources give customers complete transparency and control to monitor the progress of their supply chain. We have a dedicated team of experienced employees and also a network of overseas agents globally who design and manage the entire supply chain.

Our management has focused on providing quality services to our customers since the inception of operations, thereby building credibility with our customer base, including our longstanding customers. We have a dedicated team who looks after the entire supply chain. Right from client sourcing to freight forwarding and liaising, accounts and finance to customs, we have a dedicated staff looking after each of these key functions. These persons are knowledgeable and have network in place to make the entire shipment process a success. Our promoter Akash A Shah carries more than 10 years of experience of the Industry and our company has benefited from the experience and networking of our promoter. Akash A Shah has been associated with our company since the year 2020. He has been instrumental in giving strategic direction to grow and expand into new geographies and start new service line. He is the guiding force behind all the strategic decisions of our Company. Further, his knowledge in functions like documentation, customer service, operations, sales & marketing in the logistics and shipping industry has helped us in establishing and expanding our business.

FINANCIAL SNAPSHOT

The financial performance of the company for the financial year ended on March 31, 2025, 2024, and 2023 as per restated financial Statement:

(₹ in Lakhs)

| Particulars | For the Financial year ended on March 31, | | |
|--------------------------------------|-------------------------------------------|----------|----------|
| | 2025 | 2024 | 2023 |
| Revenue from operations (₹ in Lakhs) | 2,204.37 | 1,477.07 | 1,934.26 |
| EBITDA (₹ in Lakhs) | 370.66 | 194.79 | 56.71 |
| EBIT (₹ in Lakhs) | 387.29 | 189.72 | 57.33 |
| EBITDA margin (%) | 16.81% | 13.19% | 2.93% |
| PAT (₹ in Lakhs) | 258.69 | 124.78 | 31.07 |
| Net Profit margin (%) | 11.74% | 8.45% | 1.61% |
| Net worth (₹ in Lakhs) | 452.54 | 198.86 | 74.08 |
| Return on capital employed (%) | 59.34% | 50.65% | 30.68% |
| Return on equity (%) | 79.42% | 91.43% | 53.06% |
| Debt to equity ratio (times) | 0.45 | 0.89 | 1.53 |

As certified by our Statutory Auditor, M/s Ankit M Shah & Co., Chartered Accountants vide their certificate dated May 07, 2025.

Notes:

1. Revenue from operation means revenue from sales, service and other operating revenues
2. EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses-Other Income
3. EBIT is calculated as Profit before tax + Interest Expenses
4. EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
5. Net Profit Margin' is calculated as PAT for the period/year divided by revenue from operations.
6. Net Worth is calculated as total of share capital and other equity.

7. *Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity.*
8. *Return on Equity is ratio of Profit after Tax and Average Shareholder Equity*
9. *Debt to Equity ratio is calculated as Long-Term Debt + Short Term Debt divided by total equity*

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO LAST AUDITED BALANCE SHEET

In the opinion of the Board of Directors of our Company, since the date of the last audited period i.e. March 31, 2025, as disclosed in this 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 BSE SME Platform of Bombay Stock Exchange of India Limited and pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on April 28, 2025 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 Extra Ordinary General Meeting held on April 30, 2025 authorized the Initial Public Offer.

FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS

Our Company's future results of operations could be affected potentially by the following factors:

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to meet our further capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain personnel;
- Conflict of Interest with affiliated companies, the promoter group and other related parties;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The occurrence of natural disasters or calamities;
- Our inability to maintain or enhance our brand recognition;
- Inability to adequately protect our trademarks;
- Changes in consumer demand;
- Other factors beyond our control; and
- Our ability to manage risks that arise from these factors.

OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies, please refer to Significant Accounting Policies and Notes to accounts, under Chapter titled "**Restated Financial Information**" beginning on page 148 of this Draft Prospectus.

FINANCIAL PERFORMANCE

| Particulars | For the year ended | | For the year ended | | For the year ended | |
|------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | March 31, 2025 | % of Total revenue | March 31, 2024 | % of Total revenue | March 31, 2023 | % of Total revenue |
| Revenue from operations | 2204.37 | 98.97 | 1477.07 | 99.73 | 1934.26 | 99.83 |
| Other Income | 22.86 | 1.03 | 4.06 | 0.27 | 3.26 | 0.17 |
| Total Revenue | 2227.23 | 100.00 | 1481.13 | 100.00 | 1937.51 | 100.00 |
| Expenses | | | | | | |
| Freight, Handling & Servicing Cost | 1709.94 | 76.77 | 1197.58 | 80.86 | 1817.28 | 93.79 |
| Employee benefits | 88.20 | 3.96 | 54.45 | 3.68 | 30.99 | 1.60 |
| Finance costs | 41.57 | 1.87 | 22.89 | 1.55 | 15.27 | 0.79 |
| Depreciation & amortization | 6.22 | 0.28 | 9.12 | 0.62 | 2.64 | 0.14 |

(₹ In Lakhs)

| Particulars | For the year ended | | For the year ended | | For the year ended | |
|------------------------------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | March 31, 2025 | % of Total revenue | March 31, 2024 | % of Total revenue | March 31, 2023 | % of Total revenue |
| Other expenses | 35.57 | 1.60 | 30.25 | 2.04 | 29.27 | 1.51 |
| Total Expenses | 1881.50 | 84.48 | 1314.29 | 88.74 | 1895.45 | 97.83 |
| Restated profit before tax before exceptional and Extraordinary Items | 345.73 | 15.52 | 166.83 | 11.26 | 42.07 | 2.17 |
| Exceptional Item | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Profit/(Loss) before tax (V-VI) | 345.73 | 15.52 | 166.83 | 11.26 | 42.07 | 2.17 |
| Tax expense: | | | | | | |
| (a) Current tax expense | 88.39 | 3.97 | 43.40 | 2.93 | 11.15 | 0.58 |
| (b) Deferred tax charge/(credit) | -1.35 | -0.06 | -1.34 | -0.09 | -0.15 | -0.01 |
| Total Tax | 87.04 | 3.91 | 42.06 | 2.84 | 11.00 | 0.57 |
| Profit after tax for the year (VII-VIII) | 258.69 | 11.61 | 124.78 | 8.42 | 31.07 | 1.60 |

OVERVIEW OF REVENUE AND EXPENDITURE

Revenue

Revenue from operations comprises income from Freight forwarding and Integrated Logistics solutions service.

Service-wise revenue from operations

(₹ In Lakhs)

| Particulars | 31st March, 2025 | 31st March, 2024 | 31st March, 2023 |
|--------------------------------------|------------------|------------------|------------------|
| Revenue from operations | | | |
| Freight Revenue | 1,656.38 | 1,041.90 | 1,739.21 |
| Integrated Logistics Services | 547.99 | 435.16 | 195.04 |
| Total Revenue from Operations | 2,204.37 | 1,477.07 | 1,934.26 |

Other Income: Other Income Consist of Interest Income & Income from interest on income tax refund etc.

Expenses: Company's expenses consist of Freight, Handling & Servicing Cost, Depreciation Expenses, Employee Benefit Expenses, Finance Cost & Other Expenses.

Freight, Handling & Servicing Cost: Freight, Handling & Servicing Cost consist of costs incurred in providing the services viz Freight, Transportation & Other Charges and Supply Chain, Warehousing & other clearing charges during the year.

Employee Benefits Expense: Employee benefit expenses includes Salaries and Wages, Director Remuneration, Gratuity Expenses, Staff Welfare Expenses etc.

Finance Cost: Finance Cost includes Interest & Bank Charges.

Depreciation and Amortization Expense: We recognize Depreciation and Amortization expense on a Written Down Value Basis as per the rates set forth in the Companies Act, 2013/ Companies Act, 1956, as applicable.

Other Expenses: Other expenses includes Advertisement Expenses, Legal & Professional Charges, Power & Fuel, Rent Expenses, Repair & Maintenance Expenses, Conveyance Expenses, Printing & Stationary, Insurance charges, Membership & Subscription Charges, Foreign Exchange Loss, Travelling Expense, Directors Sitting Fees and Miscellaneous Expenses etc.

RESULTS OF OUR OPERATION BASED ON RESTATED FINANCIAL INFORMATION

(₹ in Lakhs)

| Particulars | Years | | |
|-------------------------|------------|------------|------------|
| | 31.03.2025 | 31.03.2024 | 31.03.2023 |
| Revenue from operations | 2,204.37 | 1,477.07 | 1,934.26 |
| % of growth | 49.24 | -23.64 | - |
| Other income | 22.86 | 4.06 | 3.26 |
| % of growth | 463.44 | 24.54 | - |

| Particulars | Years | | |
|----------------------------------------------------|------------|------------|------------|
| | 31.03.2025 | 31.03.2024 | 31.03.2023 |
| Total income | 2227.23 | 1481.13 | 1937.51 |
| % of growth | 50.37 | -23.55 | - |
| Expenses | | | |
| Freight, Handling & Servicing Cost | 1709.94 | 1197.58 | 1817.28 |
| % Increase/(Decrease) | 42.78 | -34.10 | - |
| Employee benefits | 88.20 | 54.45 | 30.99 |
| % Increase/(Decrease) | 62.01 | 75.69 | - |
| Finance costs | 41.57 | 22.89 | 15.27 |
| % Increase/(Decrease) | 81.59 | 49.92 | - |
| Depreciation & amortization | 6.22 | 9.12 | 2.64 |
| % Increase/(Decrease) | -31.78 | 245.95 | - |
| Other expenses | 35.57 | 30.25 | 29.27 |
| % Increase/(Decrease) | 17.56 | 3.36 | - |
| Total Expenses | 1881.50 | 1314.29 | 1895.45 |
| % Increase/(Decrease) | 43.16 | -30.66 | - |
| Profit/(Loss) Before Extra-Ordinary Items and Tax | 345.73 | 166.83 | 42.07 |
| % Increase/(Decrease) | 107.23 | 296.61 | - |
| Exceptional Items | 0.00 | 0.00 | 0.00 |
| Profit before Tax | 345.73 | 166.83 | 42.07 |
| Total tax expense | 87.04 | 42.06 | 11.00 |
| % Increase/(Decrease) | 106.94 | 282.36 | - |
| Profit and Loss after tax for the Year as Restated | 258.69 | 124.78 | 31.07 |
| % to total revenue | 11.61 | 8.42 | 1.60 |
| % Increase/(Decrease) | 107.32 | 301.65 | - |

COMPARISON OF FY 2024-25 WITH FY 2023-24:

REVENUE:

Revenue from operations

We are an integrated logistics company in India, primarily operating in (i) Freight forwarding segment and (ii) Revenue from Integrated Logistics Services. The Total Revenue from operations for the FY 2024-25 was ₹2,204.37 Lakh as compared to ₹ 1,477.07 Lakh during the FY 2023-24. Revenue from operations increased by 49.24% in FY 2024-25. For better presentation, our company has bifurcated revenue from operations under following segments:

| Particulars | For the Financial period ended March 31, 2025 | | For the Financial period ended March 31, 2024 | |
|--------------------------------------|-----------------------------------------------|------------------------------------|-----------------------------------------------|------------------------------------|
| | Amount ₹ in Lakhs | % of total revenue from operations | Amount ₹ in Lakhs | % of total revenue from operations |
| Freight Revenue | 1,656.38 | 75.14% | 1,041.90 | 70.54% |
| Integrated Logistics Services | 547.99 | 24.86% | 435.16 | 29.46% |
| Total Revenue from Operations | 2,204.37 | 100.00% | 1,477.07 | 100.00% |

This growth was driven by expansion of services in state of Gujarat and growth in export of services.

Other Income:

Other income of the company was ₹22.86 lakhs and ₹4.06 lakhs for FY 2024-25 and FY 2023-24 respectively. Other Income consists of foreign exchange gain, Interest on income tax refund, interest on loans given & Interest from fixed deposits with bank.

EXPENDITURE:

Freight, Handling & Servicing Cost

Freight, Handling & Servicing Cost increased to ₹1709.94 Lakhs for FY 2024-25 from ₹1197.58 Lakhs for FY 2023-24, reflecting a significant rise of 42.78%. This reflects steady service costs, with a controlled increase in Freight, Transportation & Other Charges in proportion to service volumes.

Employee Benefit Expenses

Employee Benefit expenses increased to ₹88.20 Lakhs for FY 2024-25 from ₹54.45 Lakh for FY 2023-24 showing increase of 62.01 %. Employee Benefit Expenses mainly includes Salary and wages (incl. bonus), managerial remuneration and Gratuity Expenses.

Finance Cost

Finance costs increased to ₹41.57 Lakh for FY 2024-25 from ₹22.89 Lakh for FY 2023-24 showing increase of 81.59 %. Finance Cost mainly, includes Interest Expense and other borrowing cost. Bank charges remained steady, indicating the cost pressure was primarily interest-driven.

Depreciation and amortization expenses

The Depreciation and amortization expense for FY 2024-25 was ₹6.22 Lakh, whereas in FY 2023-24, it was ₹9.12 Lakh. showing Decrease of 31.78%.

Other Expenses

Other Expenses increased to ₹35.57 Lakh for FY 2024-25 from ₹30.25 Lakh for FY 2023-24, showing an increase of 17.56 %. Other expense mainly includes costs like- Power & Fuel, Rent, Rates & Taxes, Conveyance Charges, Repairs & Maintenance Charges, Advertisement Charges, Legal & Professional Fees, Printing & Stationary Expenses, Insurance Charges, Membership & Subscription Charges, Foreign Exchange Loss, Travelling Expense, Directors Sitting Fees and Miscellaneous Expenses.

Profit before Extra-Ordinary Items and Tax

The Profit before Extra-Ordinary Items and Tax for the FY 2024-25 was 15.52% of the Total revenue from operations, and it was 11.26 % of Total revenue for the FY 2023-24. The Profit before Extra-Ordinary Items and Tax has increased to ₹345.73 Lakh in FY 2024-25 from ₹166.83 Lakh in FY 2023-24.

Profit after Tax (PAT)

PAT Increased to ₹258.69 Lakh in FY 2024-25 from ₹124.77 Lakh in the FY 2023-24. PAT was 11.61 % and 8.42% respectively of Total Revenue of our company for the year ended on March 31, 2025 and March 31, 2024 respectively. This growth was a result of increased revenue and better control over expenses.

COMPARISON OF FY 2023-24 WITH FY 2022-23

REVENUE:

Revenue from operations

The Total Revenue from operations for the FY 2023-24 was ₹1477.07 Lakh as compared to ₹1934.26 Lakh during the FY 2022-23. Revenue from operations was decreased by 23.64% in FY 2022-23. For better presentation, our company has bifurcated revenue from operations under following segments:

| Particulars | For the period ended March 31, 2024 | | For the period ended March 31, 2023 | |
|------------------------|-------------------------------------|------------------------------------|-------------------------------------|------------------------------------|
| | Amount ₹ in Lakhs | % of total revenue from operations | Amount ₹ in Lakhs | % of total revenue from operations |
| Freight Revenue | 1,041.90 | 70.54% | 1,739.21 | 89.92% |

| | | | | |
|-------------------------------------------------------------|-----------------|----------------|-----------------|----------------|
| Revenue from Integrated logistics solutions Services | 435.16 | 29.46% | 195.04 | 10.08% |
| Total Revenue from Operations | 1,477.07 | 100.00% | 1,934.26 | 100.00% |

As evident from the above data, our substantial part of revenue is derived from Freight segment. Under Freight segment, we provide logistics services to our clients. Although our overall revenue has decreased over the years, we have seen a notable increase in revenue from Integrated Logistics Solutions Services.

Other Income:

Other income of the company was ₹4.06 lakhs and ₹ 3.26 lakhs for FY 2023-24 and FY 2022-23 respectively. Other Income consists of Interest on income tax refund, interest on loans given & Interest from fixed deposits with bank.

EXPENDITURE:

Freight, Handling & Servicing Cost

Freight, Handling & Servicing Cost decreased to ₹1197.58 Lakhs for FY 2023-24 from ₹1,817.28 Lakh for FY 2022-23, showing a decrease of 34.10 %. We have made significant efforts to strengthen supplier relationships and negotiate more favorable terms, which have further helped in lowering our freight expenses. These efforts, along with the natural market correction, have played a key role in optimizing our cost structure and improving overall efficiency.

Employee Benefit Expenses

Employee Benefit expenses increased to ₹54.45 Lakhs for FY 2023-24 from ₹ 30.99 Lakh for FY 2022-23 showing an increase of 75.69 %. Employee Benefit Expenses mainly includes Salary and wages (incl. bonus) and managerial remuneration.

Finance Cost

Finance costs increased to ₹22.89 Lakh for FY 2023-24 from ₹15.27 Lakh for FY 2022-23, showing an increase of 49.92 %. Finance Cost mainly, includes Interest Expense and other borrowing cost.

Depreciation

The Depreciation and amortization expense for FY 2023-24 was ₹9.12 Lakh as against ₹ 2.64 Lakhs for FY 2022-23 which has been increased by 245.95 %.

Other Expenses

Other Expenses increased to ₹30.25 Lakh for FY 2023-24 from ₹ 29.27 Lakh for FY 2022-23, showing an increase of 3.36%. Other expense mainly includes costs like- Power & Fuel, Rent, Rates & Taxes, Conveyance Charges, Repairs & Maintenance Charges, Advertisement Charges, Legal & Professional Fees, Printing & Stationary Expenses, Insurance Charges, Membership & Subscription Charges, Foreign Exchange Loss, Travelling Expense, Directors Sitting Fees and Miscellaneous Expenses.

Profit before Extra-Ordinary Items and Tax

The Profit before Extra-Ordinary Items and Tax for the FY 2023-24 was 11.26 % of the Total revenue from operations and it was 2.17 % of Total revenue for the FY 2022-23. The Profit before Extra-Ordinary Items and Tax has increased to ₹166.83 Lakh in FY 2023-24 from ₹ 42.07 Lakh in FY 2022-23.

Profit after Tax (PAT)

PAT increased to ₹ 124.77 Lakh in FY 2023-24 from ₹ 31.07 Lakh in the FY 2022-23. PAT was 8.42 % and 1.60% of Total Revenue of our company for the year ended on March 31, 2024 and March 31, 2023 respectively. The decline in overall revenue is primarily driven by a reduction in freight revenue. However, revenue from Integrated Logistics Solutions services, has been steadily increasing and now contributes significantly to our overall profitability. This growth in Integrated

Logistics solutions services, combined with a focus on improving profit margins and reducing operational costs, has enabled us to maintain and even increase our profits despite the decrease in total revenue.

DISCUSSION ON THE STATEMENT OF CASH FLOWS

The table below summarizes our cash flows from our restated for the year ended March 31, 2025, March 31, 2024 and 2023:

(₹ in Lakhs)

| Particulars | For the Year ended | | |
|-----------------------------------------------------------------|--------------------|----------------|----------------|
| | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Net cash generated from / (used in) Operating activities | 233.92 | 24.52 | 14.47 |
| Net cash generated from / (used in) Investing activities | (146.67) | (53.35) | (27.25) |
| Net cash generated from / (used in) from Financing activities | (20.83) | 41.33 | (17.04) |
| Net Increase / (decrease) in Cash & Cash Equivalents | 66.42 | 12.50 | (29.82) |
| Cash and cash equivalents at the beginning of the Period / year | 27.75 | 15.25 | 45.07 |
| Cash and cash equivalents at the end of the Period/ year | 94.17 | 27.75 | 15.25 |

Operating Activities

- In the period ended March 31, 2025**, net cash generated from operating activities was ₹ 233.92 Lakhs. This comprised of the profit before tax of ₹ 345.73 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 6.22 Lakhs, finance cost of ₹ 41.57 Lakhs, and interest income on fixed deposits & loans given ₹ 22.86 Lakhs. The resultant operating profit before working capital changes was ₹ 370.66 Lakhs, which was again adjusted for changes in working capital requirements.
- In Financial Year 2023-24**, net cash generated from operating activities was ₹ 24.52 Lakhs. This comprised of the profit before tax of ₹ 166.83 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 9.12 Lakhs, finance cost of ₹ 22.89 Lakhs and interest income on fixed deposits & loans given ₹ 2.79 Lakhs. The resultant operating profit before working capital changes was ₹ 196.05 Lakhs, which was again adjusted for changes in working capital requirements.
- In Financial Year 2022-23**, net cash generated from operating activities was ₹ 14.47 Lakhs. This comprised of the profit before tax of ₹ 42.07 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 2.64 Lakhs, finance cost of ₹ 15.27 Lakhs and interest income on fixed deposits & loans given ₹ 0.78 Lakhs. The resultant operating profit before working capital changes was ₹ 59.19 Lakhs, which was primarily adjusted for changes in working capital requirements.

Investing Activities

- In Financial Year 2024-25**, net cash flow utilized in investing activities was ₹ (146.67) Lakhs, which predominantly was on account of Loan given to employees and others and Capital Advances of ₹ 100.61 Lakhs and ₹ 50.00 Lakhs respectively.
- In Financial Year 2023-24**, net cash flow utilized in investing activities was ₹ (53.35) Lakhs, which predominantly was on account of Loans given to employees and others of ₹ 51.88 Lakhs.

In Financial Year 2022-23, net cash flow utilized in investing activities was ₹ (27.25) Lakhs, which predominantly was on account of purchase of fixed assets worth ₹ 18.82 Lakhs.

Financing Activities

- In Financial Year 2024-25**, net cash flow utilized in financing activities was ₹ (20.83) Lakhs, which predominantly was on account of payment of finance costs ₹ 41.57 Lakhs.

- **In Financial Year 2023-24**, net cash inflow from financing activities was ₹ 41.33 Lakhs, which predominantly was on account of availing of Long-term & Short-term borrowings of ₹ 64.22 Lakhs and payment of finance costs ₹ 22.89 Lakhs.
- **In Financial Year 2022-23**, net cash flow utilized in financing activities was ₹ (17.04) Lakhs, which predominantly was on account of and payment of finance costs ₹ 15.27 Lakhs.

RELATED PARTY TRANSACTIONS

For further information, please refer “*Note-25- Related Party Transaction*” under section “*Restated Financial Information*” beginning from page no. 148 of this Draft Prospectus.

FINANCIAL MARKET RISKS

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

INTEREST RATE RISK

We are currently exposed interest to rate risks to the extent of outstanding loans. However, any rise in future borrowings may increase the risk.

EFFECT OF INFLATION

We are affected by inflation as it has an impact on operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

INFORMATION REQUIRED AS PER ITEM (11) (II) (C) (iv) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS, 2018

1. Unusual or infrequent events or transactions

Except as described in this Draft Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as “unusual” or “infrequent”.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in ‘Factors Affecting our Results of Operations’ and the uncertainties described in the section entitled “*Risk Factors*” beginning on page no. 25 of the Draft Prospectus. To our knowledge, except as we have described in the Draft Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under the Section titled “*Risk Factors*” beginning on page no. 25 in this 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. Future changes in the relationship between costs and revenues, in case of events such as a future increase in labour or material costs or prices that will cause a material change, are known.

Our Company’s future costs and revenues will be determined by the demand/supply situation, government policies and other economic factor.

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.

Other than as disclosed in this section and in “*Business Overview*” on page 101. We have not announced and do not expect to announce in the near future any new business segments.

6. Segment Reporting.

Our business activity primarily falls within a single business and geographical segment, other than as disclosed in “*Restated Financial Statements*” on page no. 148 we do not follow any other segment reporting.

7. Status of any publicly announced new products or business segments.

Except as disclosed in the chapter titled “**Business Overview**”, beginning on page no.101 our Company has not announced any new product or service.

8. The extent to which business is seasonal.

Our company is engaged in the business of integrated logistics solutions. Business of our company is not seasonal in nature. Hence, our business is not subject to seasonality or cyclical.

9. Any significant dependence on a single or few suppliers or customers.

| Particulars | Top Customers as a percentage (%) of Revenue From Operations | | |
|-------------|--------------------------------------------------------------|------------|------------|
| | FY 2024-2025 | FY 2023-24 | FY 2022-23 |
| Top 1 | 18.61% | 27.58% | 25.34% |
| Top 3 | 47.41% | 46.85% | 40.43% |
| Top 5 | 64.06% | 60.52% | 53.28% |
| Top 10 | 85.72% | 78.02% | 74.18% |

| Particulars | Top Suppliers as a percentage (%) of Service | | |
|-------------|----------------------------------------------|------------|------------|
| | FY 2024-2025 | FY 2023-24 | FY 2022-23 |
| Top 1 | 21.52% | 23.01% | 39.02% |
| Top 3 | 56.39% | 53.47% | 60.09% |
| Top 5 | 69.05% | 74.21% | 76.41% |
| Top 10 | 87.27% | 95.01% | 92.75% |

10. Competitive conditions:

We face competition from existing and potential competitors which is common for any business. We have, over a period, developed certain competitors who have been discussed in chapter titles “**Business Overview**” beginning on 101.

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CAPITALIZATION STATEMENT

(₹ In Lakhs)

| Particulars | Pre Issue | Post Issue |
|-------------------------------------------------|----------------|------------|
| | March 31, 2025 | |
| Borrowings | | |
| Short- term | 24.93 | [●] |
| Long- term (including current maturities) (A) | 178.10 | [●] |
| Total Borrowings (B) | 203.04 | [●] |
| | | |
| Shareholders' funds | | |
| Share capital | 175.50 | [●] |
| Reserves and surplus | 277.04 | [●] |
| Total Shareholders' funds (C) | 452.54 | [●] |
| | | |
| Long- term borrowings/ equity* {(A)/(C)} | 0.39 | [●] |
| | | |
| Total borrowings / equity* {(B)/(C)} | 0.45 | [●] |

Note: The figures disclosed above are based on Restated Financial Information of our Company.

***equity= total shareholders' funds**

Notes:

1. Short-term debts represent the debts that are expected to be paid/payable within 12 months.
2. Long-term debts represent debts other than short-term debts as defined above
3. The figures disclosed above are based on the restated statement of assets and liabilities of the Company as on March 31, 2025.

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SECTION X – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no (i) outstanding criminal proceedings involving our Company, Subsidiaries, Promoters and Directors (collectively, the “**Relevant Parties**”); (ii) outstanding actions taken by regulatory or statutory authorities involving the Relevant Parties; (iii) disciplinary actions including penalty imposed by SEBI or Stock Exchanges against our Company, Promoters and Directors in the last five Financial Years including outstanding action (iv) outstanding claims related to direct and indirect taxes involving the Relevant Parties; and (v) any other pending litigation as determined to be material by our Board pursuant to its resolution dated May 6, 2025 (“**Materiality Policy**”) in accordance with the SEBI ICDR Regulations involving the Relevant Parties. As on date of this Draft Prospectus, there are no pending litigation involving our Company, Subsidiaries, Promoters and Directors which may have a material impact on our Company.*

Except as stated in this section, there are no: (i) criminal proceedings and (ii) actions by statutory or regulatory authorities, involving our Key Managerial Personnel’s (“KMP’s”) and Senior Management Personnel (“SMP’s”).

In terms of the Materiality Policy, all pending litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary action including penalty imposed by SEBI or stock exchanges against our Company, Promoters and Directors in the last five Financial Years including outstanding action, and tax matters, would be considered ‘material’ if:

Aggregate monetary amount of claim/dispute amount/liability involved whether by or again the Relevant Parties in any such pending litigation is in excess of the lower of the following is above a materiality threshold of;

- (a) 2% of the net worth of the Company as per the latest annual Restated Financial Information being ₹ 9.05 lakhs, or,
- (b) 2% of turnover of the Company as per the latest annual Restated Financial Information being ₹ 44.09 lakhs; and
- (c) 5% of the average of absolute value of profit or loss after tax of the Company as per the last three annual Restated Financial Information being ₹ 6.94 lakhs (“**Materiality Threshold**”); the lower of all threshold limit as per above and materiality policy is ₹6.94 Lakhs, and the disclosure made in other pending litigation is in compliance with the above threshold limit or 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 in (i) 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.

Further, any such proceedings wherein a monetary liability is not quantifiable, or which does not fulfil the threshold as specified in (a) to (c) 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

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.

Further, it is clarified that for the purpose of the above, pre-litigation notices received by the Relevant Parties from third parties (excluding notices issued by governmental, statutory, regulatory, judicial, quasi-judicial or taxation authorities or notices threatening criminal action) shall, in any event, not be considered as litigation until such time that Relevant Parties are impleaded as defendants in litigation proceedings before any judicial/arbitral forum.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further in terms of the Materiality Policy, a creditor shall be considered “material”, if the outstanding dues to such creditor exceeds 5% of company’s total trade payables as per the latest Restated Financial statements. 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 our 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.

I. Litigation involving our Company.

A. Litigation filed against our Company

Criminal proceedings

Nil

Outstanding actions by regulatory and statutory authorities

Nil

Material civil proceedings

Nil

B. *Litigation filed by our Company*

Criminal proceedings

Nil

Material civil litigation

Nil

C. *Tax litigation involving our Company*

The State Tax Officer, Ghatak 2, Range – 1, Division- 1, Gujarat, has passed an Order dated December 30, 2023, against Our Company under Section 73 of GGST and CGST Act, 2017 and Rules made thereunder through which an aggregate amount of ₹9,45,673/- (including tax, interest and penalty) has been demanded for availing excess ITC and /short reversal of ITC for the tax period of July 2020-March 2021. Our Company has filed the appeal before the Appellate Authority, Ahmedabad on March 22, 2024, under Section 107 of the Act. The matter is currently pending for the final disposal.

II. *Litigation involving our Promoters*

A. *Litigation filed against our Promoters*

Criminal proceedings

Nil

Actions taken by statutory or regulatory authorities

Nil

Material civil litigation

Nil

B. *Litigation by our Promoters*

Criminal proceedings

Nil

Material civil litigation

Nil

C. *Tax proceedings involving our Promoters*

Nil

III. Litigation involving our Directors

A. *Litigation filed against our Directors*

Criminal proceedings

Nil

Actions taken by statutory or regulatory authorities

Nil

Material civil litigation

Nil

B. *Litigation by our Directors*

Criminal proceedings

Nil

Actions taken by statutory or regulatory authorities

Nil

Material civil litigation

Nil

C. *Tax proceedings involving our Directors*

Nil

IV. Litigation involving our KMPs/SMPs*

A. *Litigation filed against KMPs*

Criminal proceedings

Nil

Actions taken by statutory or regulatory authorities

Nil

Material civil litigation

Nil

B. *Litigation by our KMPs/SMPs*

Criminal proceedings

Nil

Actions taken by statutory or regulatory authorities

Nil

Material civil litigation

Nil

C. Tax proceedings involving our KMPs

Nil

**Note: As on date of this Draft Prospectus, our Company does not have any SMPs.*

V. Litigation involving our Group/Subsidiaries/Associates Company.

As on the date of this Draft Prospectus, our Company does not have any Group/Subsidiaries/Associate company.

OUTSTANDING DUES TO CREDITORS

In terms of the Materiality Policy, for the purpose of disclosure of material creditors in this Draft Prospectus, a creditor has been considered 'material' by our Company if the amount due to such creditor exceeds 5% of the Company's trade payables as of the latest Restated Financial Information. Our Company owed a total sum of ₹54.42 Lakhs to a total number of 4 MSME creditors, 2 Material creditors and 5 other creditors as at March 31st, 2025. The details of outstanding dues owed to MSME creditors, material creditors and other creditors, as at as at March 31st, 2025, are set out below:

| Sr. No | Types of Creditors | No. of Creditor | Amount Involved (₹ In Lakhs) |
|--------------|-------------------------------------|-----------------|------------------------------|
| 1 | Micro, Small and Medium Enterprises | 4 | 1.92 |
| 2 | Material creditors | 2 | 47.05 |
| 3 | Other creditors | 5 | 5.45 |
| Total | | 11 | 54.42 |

As certified by our Statutory Auditor, M/s Ankit M Shah & Co., Chartered Accountants vide their certificate dated May 07, 2025.

The details pertaining to outstanding dues to the material creditors along with names and amounts involved for each such material creditor are available on the website of our Company at <https://www.sunskylogistics.com/>. It is clarified that information provided on the website of our Company is not a part of this Draft Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website <https://www.sunskylogistics.com/> would be doing so at their own risk.

MATERIAL DEVELOPMENTS

Except as stated in the section "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on page 153, there have not arisen, since the date of the last financial information disclosed in this Draft Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months from the date of the filing of the Draft Prospectus.

OTHER CONFIRMATIONS

As of the date of this Draft Prospectus, there are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

GOVERNMENT AND OTHER STATUTORY APPROVALS

We have set out below an indicative list of approvals obtained by our Company and our Material Subsidiaries which are considered material and necessary for the purpose of undertaking this Issue and carrying on our present business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section/chapter titled “**Risk Factors**” beginning on page 25, these material approvals are valid as of the date of this Draft Prospectus. For details in connection with the regulatory and legal framework within which we operate, see section/chapter titled “**Key Regulations and Policies**” beginning on page 113.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its present business activities.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.

Our Company is in the process to submit necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company.

I. MATERIAL APPROVALS OBTAINED IN RELATION TO THE ISSUE

- a. Our Board of Directors has, pursuant to resolutions passed at its meeting held on April 28, 2025, authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.
- e. Our shareholders have, pursuant to a resolution dated April 30, 2025, under Section 62(1) (c) of the Companies Act, 2013, authorized the Issue.
- c. The Company has obtained the in-principle listing approval from BSE SME, dated [●].

II. Material approvals obtained by our Company and Material Subsidiaries in relation to our business and operations

Our Company has obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

A. Incorporation details of our Company

- a. Fresh Certificate of Incorporation dated July 5, 2020, from the Registrar of Companies, Registrar of Companies, Central Registration Centre under the Companies Act, 2013 as “Sunsky Logistics Private Limited” Corporate Identification No.- U74999GJ2020PTC114376.
- b. Fresh Certificate of Incorporation dated July 16, 2024, from the Registrar of Companies, Central Processing Centre, pursuant to Change of the Name of the Company ‘Sunsky Logistics Private Limited’ to “Sunsky Logistics Limited” (Corporate Identification No.- U74999GJ2020PLC114376

B. Tax related approvals obtained by our Company

| Sr. No | Description | Registration No/ Application No. | Applicable Laws | Issuing Authority | Date of issue | Date of Expiry |
|--------|----------------------------------------|----------------------------------|----------------------------------|-----------------------------------|---------------|----------------------|
| 01 | Permanent Account Number | ABDCS8965M | Income Tax Act, 1961 | Income Tax Department | July 05, 2020 | Valid till Cancelled |
| 02 | Tax Deduction Account Number (TAN) | AHMS38107G | Income Tax Act, 1961 | Income Tax Department | July 05, 2020 | Valid till Cancelled |
| 03 | GST Registration Certificate (Gujarat) | 24ABDCS8965M1ZM | Goods and Services Tax Act, 2017 | Goods and Services Tax Department | 16 July 2020 | Valid till Cancelled |

C. Regulatory & Labour / employment related approvals obtained by our Company:

| Sr. No | Description | Registration Number | Issuing Authority | Date of issue | Date of Expiry |
|--------|---------------------------------------------------------------------|-----------------------------|------------------------------------------------------------------|-----------------|----------------------|
| 01 | Certificate of enrolment Professional Tax | PEC010662004533 | Ahmedabad Municipal Corporation | June 28, 2024 | Valid till Cancelled |
| 02 | Certificate of Professional Tax Registration | PRC010662000710 | Ahmedabad Municipal Corporation | June 28, 2024 | Valid till Cancelled |
| 03 | Gujarat Shops and Establishments | A20240828-10000-400011-0003 | Ahmedabad Municipal Corporation | August 28, 2024 | Valid till Cancelled |
| 04 | UDYAM Registration Certificate | UDYAM-GJ-01-0056277 | Ministry of Micro Small & Medium Enterprises | March 16, 2021 | Valid till Cancelled |
| 05 | Registration under the Employees Provident fund (EPF)* | GJAHD2128125000 | Employees' Provident Fund and Miscellaneous Provisions Act, 1952 | July 5, 2020 | Valid till Cancelled |
| 06 | Registration under the Employees State Insurance Corporation (ESIC) | 37001169100000799 | Employees' State Insurance Act, 1948. | July 5, 2020 | Valid till Cancelled |

* Registration under the Employees Provident fund (EPF): The Company is under process of change of name from Private Limited to Public Limited.

D. Business related approvals / Membership/ Certificate

| Sr. No | Description | Registration Number | Issuing Authority | Date of issue | Date of Expiry |
|--------|---------------------------------------------------------------------------------------------|-----------------------------------|-------------------------------------------------------------------------|--------------------|---------------------------|
| 01 | Multimodal Transport Operator | MTO/DGS/2481/NO V/2027 | Ministry of Ports, Shipping, And Waterways | December 7, 2024 | November, 2027 |
| 02 | Legal Entity Identifier India Limited (LEI) | 335800UXQ34QLBY KTF95 | Legal Identifier Entity India Limited | August 6, 2024 | August 6, 2026 |
| 03 | Import Export Code (IEC) | ABDCS8965M | Ministry of Commerce and Industry, Directorate General of Foreign Trade | June 25, 2024 | Valid till Cancelled |
| 04 | Certificate of Membership of Bling Logistic Network | 1733 | Bling Logistics Network Inc. | December 20, 2023 | March 20, 2026 |
| 05 | Certificate of Membership of World Shipping Alliance | Registered Member For 2025 – 2026 | World Shipping Alliance | April 1, 2025 | March 31, 2026 |
| 06 | Certificate of Registration for FMC Bond | Bond Number: 0360369 | US Federal Maritime Commission | September 13, 2024 | Annually until terminated |
| 07 | Certificate of Registration for the Federation of Freight Forwarders' Associations in India | Membership No. AHD/ALL/034 | Federation of Freight Forwarders' Associations in India | April 1, 2024 | March 31, 2029 |

III. Material approvals or renewals for which applications are currently pending before relevant authorities

Nil

IV. Material approvals expired and renewal yet to be applied for

Nil

V. Material approvals required but not obtained or applied for

Nil

VI. Intellectual Property

As on the date of this Draft Prospectus, our Company does not have any Trademark under the Trademarks Act, 1999. However, the Company has been using the trademark under the License Agreement dated December 2, 2024, executed between our Company and Akash A Shah.

The detail of the trademark application is as follows:

| Date of Application | Particulars of the Mark | Trade Mark Application No. | Class of Registration | Current Status |
|---------------------|-----------------------------------------------------------------------------------|----------------------------|-----------------------|------------------------|
| September 23, 2024 |  | 6638166 | 39 | "Formalities Chk Pass" |

For risk associated with our intellectual property please see, "**Risk Factors**" beginning on page 25.

Domain Name:

| Sr. No | Domain Name | Registrant Name and IANA ID | Creation Date | Registry Expiry Date |
|--------|------------------------------------------------------------------------|-----------------------------|---------------|----------------------|
| 1 | www.sunskylogicstics.com | 2534166235_DOMAIN_COM-VRSN | June 5, 2020 | June 5, 2027 |

(The remainder of this page is intentionally left blank)

SECTION – XI – OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on April 28, 2025 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in Extra Ordinary General Meeting held on April 30, 2025 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Company has received an In-Principle Approval letter dated [●] from BSE for using its name in this Draft Prospectus for listing our shares on the SME Platform of BSE. BSE is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoters, our Directors and our Promoters's Group have not been prohibited from accessing or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

CONFIRMATIONS

1. Our Company, our Promoters, Promoters's Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoters or directors.
4. 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.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoters nor Group Companies/Entities have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

ELIGIBILITY FOR THE ISSUE

Our company whose post issue paid-up capital is less than or equal to ₹ 25 Crore therefore, our company is eligible for the Issue in accordance with Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018.

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:

1. **The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.**

Our Company was incorporated on July 05, 2020, under the Companies Act, 2013.

2. **The post issue paid up capital of the company (face value) shall not be more than ₹ 25.00 Crore.**

The present paid-up capital of our Company is ₹ 175.50 Lakhs and we are proposing issue of 36,60,000 Equity Shares of ₹ 2/- each at Issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating to ₹ [●] Lakh. Hence, our Post Issue Paid up Capital will be ₹ 2.48 Crores which is less than ₹ 25.00 Crore.

3. **Net worth of at least ₹ 1 crore for 2 preceding full financial years:**

Based on the Restated Financial Statements, Company's net worth for the for the financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023, is given below and it has Net worth of at least ₹1 crore for 2 preceding full financial years:

| <i>(₹ in Lakhs)</i> | | | |
|-----------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|----------------|
| Particulars | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Share Capital | 175.50 | 0.50 | 0.50 |
| Add: All reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, the | 277.04 | 198.36 | 73.58 |

| | | | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|--------------|
| 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 | | | |
| Net worth | 452.54 | 198.86 | 74.08 |

4. Net Tangible Asset: At least ₹ 3 crores in last preceding (full) financial year

Based on the Restated Financial Statements, the Company's net tangible assets for the financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023, are given below:

(₹ in Lakhs)

| Particulars | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|----------------------------|----------------|----------------|----------------|
| Net worth | 452.54 | 198.86 | 74.08 |
| Less: Intangible Assets | (0.00) | (0.00) | (0.00) |
| Less: Deferred Tax | (2.94) | (1.59) | (0.25) |
| Net Tangible Assets | 449.60 | 197.27 | 73.83 |

“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.

5. 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

Our Company was originally incorporated on July 5, 2020 under the provisions of the Companies Act, 2013 vide certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. Therefore, we are in compliance with criteria of having track record of 3 years.

6. Operating Profit (earnings before interest, depreciation and tax) should be at least 1 crore from operations for at least 2 (Two) out of 3 (Three) financial years: The Company is having operating profit, details are mentioned as below:

(₹ in Lakhs)

| Particulars | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|--------------------------|----------------|----------------|----------------|
| Profit Before Tax | 345.73 | 166.83 | 42.07 |
| Add: Finance Cost | 41.57 | 22.89 | 15.27 |
| Add: Depreciation | 6.22 | 9.12 | 2.64 |
| Less: Other Income | (22.86) | (4.06) | (3.26) |
| Operating Profits | 370.66 | 194.79 | 56.72 |

7. The leverage ratio of the company is not more than 3:1.

As per restated financials, on March 31, 2025, the total debt and total shareholders' fund of the Company were ₹203.04 lakhs and ₹452.54 lakhs, respectively. Accordingly, the Leverage ratio (Total debt / total shareholders' fund) of the Company works out at 0.45:1. Hence, the leverage ratio of the Company is not more than 3:1.

8. Disciplinary Action

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 promoter(s) or directors of any companies that are compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.

Directors are not disqualified/debarred by any of the Regulatory Authority.

9. 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)- Not Applicable in the present case.

- 10. 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.

11. Other Requirements

We confirm that;

- a) Our Company has a live and operational website: <https://www.sunskylogistics.com>.
- b) 100% of Equity Shares held by the Promoters are in dematerialized form.
- c) Our company has facilitated trading in demat securities and has entered into an agreement with both depositories.
- d) There has been no change in the Promoter(s) of our Company in the preceding one year from date of filing application to BSE for listing on BSE SME.
- e) Our composition of the board is in compliance with the requirements of Companies Act, 2013.
- f) The Net worth computation is computed as per the definition given in SEBI (ICDR) Regulations.
- g) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- h) Our Company has not been referred to the National Company Law Tribunal (NCLT) under the Insolvency and Bankruptcy Code, 2016.
- i) There is no winding-up petition against the company, which has been accepted by the National Company Law Tribunal (NCLT).
- j) No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the 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 its Equity Shares on the SME platform. BSE is the Designated Stock Exchange.
- Our Company has entered into an agreement dated August 22, 2024, with CDSL and an agreement dated July 29, 2024, with NSDL.
- The entire pre-Issue share capital of our Company is 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 loans taken from the 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 the objects of the issue in the Draft Prospectus, does not exceed fifteen per cent (15%) of the amount being raised by our Company or ₹10 crores, whichever is lower.

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our Company, nor any of its Promoters, Promoter Group or Directors is debarred from accessing the capital market by the Board.
- 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.
- Neither our Promoters nor any of our Directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our Directors, are Wilful Defaulters or a fraudulent borrower.
- 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 prospectus (in case of book-built issues) or the prospectus (in case of fixed price issues), as the case may be.

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 a minimum of 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 two hundred (200), 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 60 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 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 the listing of Equity Shares on the SME Platform of BSE Limited.

SEBI DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER~~/OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME

HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER/OFFER DOCUMENT~~. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER/OFFER 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 DRAFT OFFER DOCUMENT / OFFER DOCUMENT, THE LEAD MANAGER(S) 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(S), NIRBHAY CAPITAL SERVICES PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED MAY 29, 2025, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER/OFFER DOCUMENT~~ DOES NOT, HOWEVER, ABSOLVE THE ISSUER 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(S) ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER/OFFER DOCUMENT~~."

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, AHMEDABAD, IN TERMS OF SECTION 26, 30 AND SECTION 33 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE BSE

As required, a copy of the Draft Prospectus shall be submitted to the BSE SME. The Disclaimer Clause as intimated by the BSE SME to us, post scrutiny of the Draft Prospectus, shall be included in the Prospectus prior to the filing with RoC.

BSE Limited ("BSE") has vide its letter dated [●] given permission to "Sunsky Logistics 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 issue 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.

CAUTION- DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

The Company, the Directors, accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisement or any other material issued by or at the instance of the issuer and that anyone placing reliance on any other source of information would be doing so at their own risk.

The Lead Manager accepts no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone placing reliance on any other source of information, including Company's website: www.sunskylogistics.com would be doing so at their own risk.

The Company, the Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone placing reliance on any other source of information, including Company's website: : www.sunskylogistics.com would be doing so at their own risk.

CAUTION

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Memorandum of Understanding entered into between the Lead Manager, Nirbhay Capital Services Private Limited and our Company dated May 19, 2025 and the Underwriting Agreement dated [●] between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker, [●] and our Company.

All information shall be made available by us and 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 or at collection centers etc.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and our Promoter Group, 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 and our Promoter Group, affiliates or associates for which they have received, and may in future receive, compensation.

Note:

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and Lead Manager and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not offer, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriters and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub-account registered with SEBI which is a foreign corporate or go reign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Prospectus does not, however, constitute an invitation to subscribe to Equity Shares issued hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Ahmedabad only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in

such jurisdiction. Neither the delivery of Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

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

The Draft Prospectus is being filed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai – 400001, Maharashtra. The Draft Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>

A copy of the Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered to the ROC Office situated at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad - 380013, Gujarat and will be made available on the website of the Company i.e. www.sunskylogistics.com

LISTING

Application is to be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated [●] from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within Three Working Days from the Issue Closing Date.

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 for action under section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

Consents in writing of (a) Our Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors and Peer Review Auditor, Banker to the Company; (b) Lead Manager to the issue, Registrar to the issue, Legal Advisor to the issue, Banker to the issue (Sponsor Bank)*, Underwriter to the issue and Market Maker to the Issue to act in their respective capacities have been obtained as required under Section 26 of the Companies Act and will be filed along with a copy of the Prospectus with the RoC and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

* The consent will be taken while registering the Prospectus with RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, 1) M/s. Ankit M Shah & Co., Chartered Accountants have provided their written consent to act as Peer Review Auditor and expert to the company dated May 7, 2025 for Audit Report to the Restated Financials and Restated Financial Information as well as inclusion of Statement of Tax Benefits dated May 7, 2025 and disclosure made in section/chapter titled “*Objects of the Issue*” beginning on Page No. 70 of this Draft Prospectus; 2) M/s. Jitendra Sharda & Associates has provided their written consent to act as Legal Advisor to the issue dated May 22, 2025 for sections/chapters titled “*Key Industry Regulations and Policies*”, “*Government Approvals*” and “*Outstanding Litigations and Material Developments*” beginning on Page Nos. 113 and 164 of this Draft Prospectus; 3) M/s. Ankit M Shah & Co., Chartered Accountants have provided their written consent to act as expert to the company dated May 7, 2025 for disclosure made in section/chapter titled “*Object of the Issue*” and “*Basis for Issue Price*” beginning on Page No. 70 and Page No. 80 respectively, of this Draft Prospectus.

Further, such consents and reports have not been withdrawn up to the time of delivery of this Draft Prospectus.

EXPERT OPINION

Except for report and certificates from Peer Review Auditors on financial matter, we have not obtained any other expert opinions.

PREVIOUS PUBLIC OR RIGHTS ISSUE

There have been no public or rights issue by our Company since incorporation.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public Issue. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

CAPITAL ISSUE DURING THE LAST THREE YEARS

Our Company and Group Companies/Entities have not made any capital issue during the last three years.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LM

For details regarding the price information and track record of the past issue handled by Nirbhay Capital Services Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI is as follows:

TABLE 1

SME IPO:

| Sr. No | Issuer Name | Issue Size (₹ in Cr.) | Issue Price (₹) | Listing Date | Opening Price on Listing Date (₹) | +/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30th Calendar Days from Listing | +/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90th Calendar Days from Listing | +/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing |
|--------|---------------------------|-----------------------|-----------------|---------------|-----------------------------------|----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 1. | Aatmaj Healthcare Limited | 38.40 | 60.00 | June 30, 2023 | 56.00 | -19.00 (-7.01) | -24.17 (-8.76) | -30.58 (-19.04) |

MAIN BOARD IPO:

| Sr. No. | Issuer Name | Issue Size (₹ in Cr.) | Issue Price (₹) | Listing Date | Opening Price on Listing Date (₹) | +/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30th Calendar Days from Listing | +/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90th Calendar Days from Listing | +/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing |
|---------|-------------|-----------------------|-----------------|--------------|-----------------------------------|----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| | | | | | | | | |

NIL

Source: Price Information www.bseindia.com and www.nseindia.com, Issue Information from respective Prospectus.

Note:

1. The S&P NSE Sensex and NSE Nifty are considered as the Benchmark.
2. "Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th / 90th/180th Calendar days from listing.
3. "Closing Benchmark" on the listing day of respective scripts is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th / 90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 below.
4. In case 30th/ 90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.

TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding track record of the Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Lead Manager at: www.nirbhaycapital.com.

SUMMARY STATEMENT OF DISCLOSURE

TABLE 2

SME IPO:

| Financial Year | Total No. of IPOs | Total Funds Raised (₹ in Cr.) | Nos. of IPO trading at discount as on 30 th calendar day from listing date | | | Nos. of IPO trading at premium as on 30 th calendar day from listing date | | | Nos. of IPO trading at discount as on 180 th calendar day from listing date | | | Nos. of IPO trading at premium as on 180 th calendar day from listing date | | |
|----------------|-------------------|-------------------------------|---------------------------------------------------------------------------------------|-----------------|----------------|--------------------------------------------------------------------------------------|-----------------|----------------|----------------------------------------------------------------------------------------|-----------------|----------------|---------------------------------------------------------------------------------------|-----------------|----------------|
| | | | Over 50 % | Between 25-50 % | Less than 25 % | Over 50 % | Between 25-50 % | Less than 25 % | Over 50 % | Between 25-50 % | Less than 25 % | Over 50 % | Between 25-50 % | Less than 25 % |
| 2024-25 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2023-24 | 1 | 38.40 | - | - | 1 | - | - | - | - | 1 | - | - | - | - |
| 2022-23 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2021-22 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

MAIN BOARD IPO:

| Financial Year | Total No. of IPOs | Total Funds Raised (₹ in Cr.) | Nos. of IPO trading at discount as on 30 th calendar day from listing date | | | Nos. of IPO trading at premium as on 30 th calendar day from listing date | | | Nos. of IPO trading at discount as on 180 th calendar day from listing date | | | Nos. of IPO trading at premium as on 180 th calendar day from listing date | | |
|----------------|-------------------|-------------------------------|---------------------------------------------------------------------------------------|----------------|----------------|--------------------------------------------------------------------------------------|----------------|----------------|----------------------------------------------------------------------------------------|----------------|----------------|---------------------------------------------------------------------------------------|----------------|----------------|
| | | | Over 50 % | Between 25-50% | Less than 25 % | Over 50 % | Between 25-50% | Less than 25 % | Over 50 % | Between 25-50% | Less than 25 % | Over 50 % | Between 25-50% | Less than 25 % |
| 2024-25 | NIL | | | | | | | | | | | | | |
| 2023-24 | NIL | | | | | | | | | | | | | |
| 2022-23 | NIL | | | | | | | | | | | | | |
| 2021-22 | NIL | | | | | | | | | | | | | |

Notes:

1. Issue opening date is considered for calculation of total number of IPO's in the respective financial year.
2. In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
3. Source: www.bseindia.com and www.nseindia.com

PROMISE VIS-A-VIS PERFORMANCE

Since, neither our Company nor our Promoters' Group Companies/Entities have made any previous rights or public issues since incorporation; promise vis-a-vis Performance is not applicable.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, 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/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Lead Managers shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

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

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and comply with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Draft Prospectus/Prospectus. - **Noted for Compliance**

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee. For further details on the Stakeholders Relationship Committee, please refer to section/chapter titled ***“Our Management”*** beginning on page 127 of this Draft Prospectus.

Our Company has appointed Aashka Patel, as the Company Secretary and Compliance Officer, 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:

Aashka Patel

T.F-316, I Square, Nr. Shukan Mall Cross Road, Science City Road,
Sola, Ahmedabad-380060, Gujarat, India

Email: cs@sunskylogistics.com , Website: www.sunskylogistics.com

Mobile No.: +91 9737166446

Till date of this Draft Prospectus, our Company has not received any investor complaint, and no complaints is pending for resolution.

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

PUBLIC ISSUE EXPENSES

| Expenses | Expenses (₹ in Lakh) | Expenses (% of Total Issue expenses) | Expenses (% of Gross Issue Proceeds) |
|-------------------------------------------------------------------------------|-------------------------|--------------------------------------------|--------------------------------------------|
| Lead Manger Fees including Underwriting Commission | [●] | [●] | [●] |
| Fees Payable to Advisor to the Issue and Consultants | [●] | [●] | [●] |
| Fees Payable to Registrar to the Issue | [●] | [●] | [●] |
| Fees Payable Advertising, Marketing Expenses and Printing Expenses | [●] | [●] | [●] |
| Fees Payable to Regulators including Stock Exchanges and other Intermediaries | [●] | [●] | [●] |
| Fees payable to Peer Review Auditor | [●] | [●] | [●] |
| Fees Payable to Market Maker (for Two Years) | [●] | [●] | [●] |
| Escrow Bank Fees | [●] | [●] | [●] |
| Total Estimated Issue Expenses | [●] | [●] | [●] |

Notes:

- Up to March 31, 2025, Our Company has deployed/incurred expense of ₹ 6.20 Lakhs towards Issue Expenses and custodian connectivity charges out of internal accruals & existing loan facilities duly certified by Statutory Auditor M/s. Ankit M Shah & Co, Chartered Accountants vide its certificate dated May 7, 2025.
- The expenses incurred towards aforesaid issue related expenses till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue.
- Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:
Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)
Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)
^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).
- The Members of RTAs and CDPs will be entitled to application charges of ₹ [●]/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.
- Registered Brokers, will be entitled to a commission of ₹ [●]/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.
- SCSBs would be entitled to a processing fee of ₹ [●]/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.
- Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ [●]/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.
- Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed

₹ [●]/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ [●]/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

FEES PAYABLE TO LM TO THE ISSUE

The total fees payable to the LM will be as per the engagement letter for Initial Public Offer, a copy of which is available for inspection at the Registered Office of our Company.

FEES PAYABLE TO THE REGISTRAR TO THE ISSUE

The fees payable to the Registrar to the Issue, for processing of Bidding application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Issue.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post or email.

FEES PAYABLE TO OTHERS

The total fees payable to the Sponsor Bank, Underwriters, Legal Advisor, Statutory Auditor, Market Maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

COMMISSION PAYABLE TO SCSBS

1. *Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:*

Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)

Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)

^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).

2. *The Members of RTAs and CDPs will be entitled to application charges of ₹ [●]/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*
3. *Registered Brokers, will be entitled to a commission of ₹ [●]/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.*
4. *SCSBs would be entitled to a processing fee of ₹ [●]/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.*
5. *Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ [●]/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.*

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the section/chapter titled “**Capital Structure**” beginning on page no. 58 of this Draft Prospectus, our Company has not Issue any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTERS

There are no listed ventures of our Company as on date of filing of this Draft Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Draft Prospectus.

CAPITALIZATION OF RESERVES OR PROFITS SINCE INCORPORATION

Except as disclosed under section/chapter titled “*Capital Structure*” beginning on page 58 of this Draft Prospectus, our Company has not capitalized Reserves or Profits since incorporation.

REVALUATION OF ASSETS SINCE INCORPORATION

Our Company has not revalued its assets since incorporation.

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

Our Company has not been granted any exemptions from complying with any provisions of Securities Laws by SEBIs.

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SECTION XII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, 2013, SCRA, SCRR, SEBI (ICDR) Regulations, 2018 including amendments thereof, our Memorandum and Articles of Association, the terms of this Draft Prospectus, Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that in terms regulation 256 of the SEBI (ICDR), 2018 read with of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in this public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further vide the said circular, Registrar to the Issue and Depository Participants have also been authorized to collect the Application forms. Investor may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

AUTHORITY FOR THE ISSUE

The present Public Issue of 36,60,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on April 28, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on April 30, 2025 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section/chapter titled *“Description of Equity Shares and Terms of the Articles of Association”* beginning on page no. beginning on page no. 245 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 the 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

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any, declared) will be approved by the Board of Directors. For further details, please refer to titled *“Dividend Policy”* beginning on page 147 of the Draft Prospectus.

FACE VALUE AND ISSUE PRICE

The face value of the Equity Shares is ₹ 2/- each and the Issue Price is ₹ [●] per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled *“Basis for Issue Price”* beginning on page no. 80 of this Draft Prospectus.

At any given point of time there shall be only one denomination for the Equity Shares of our company, subject to applicable laws.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and 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 offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the chapter titled *“Description of Equity Shares and Terms of the Articles of Association”* beginning on page no. 245 of this Draft Prospectus.

ALLOTMENT ONLY IN DEMATERIALISED FORM

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed among our Company, the respective Depositories, and the Registrar and Share Transfer Agent for the Issue:

1. Tripartite agreement dated July 29, 2024, between our Company, NSDL, and the Registrar and Share Transfer Agent to the Issue.
2. Tripartite agreement dated August 22, 2024, between our Company, CDSL, and the Registrar and Share Transfer Agent to the Issue.

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 dematerialized form. As per the existing SEBI (ICDR) Regulations, 2018, the trading of the Equity Shares shall only be in dematerialized form for all investors.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by SME Platform of BSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

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 or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Ahmedabad.

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Applicants are advised to ensure that any Application from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Applicant where required must agree in the Allotment Advice that such Applicant will not sell or transfer any Equity Shares or 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 in accordance with applicable laws.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicants, may nominate any one persons, vide Multiple Nominations facility made available by CDSL and NSDL, to 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 in respect of Percentage assigned to each nominee at the time of nomination. 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 (3) 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 accordance to the Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination interest 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 nominations 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 Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board of Directors 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 days, the Board

of Directors 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 is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-issue advertisements were published, within two days of the issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Prospectus.

PERIOD OF OPERATION OF SUBSCRIPTION LIST OF PUBLIC ISSUE

| | |
|---------------------------------------------------------------------------|-----|
| ISSUE OPENS ON | [•] |
| ISSUE CLOSES ON | [•] |
| FINALIZATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE | [•] |
| INITIATION OF ALLOTMENT / REFUNDS / UNBLOCKING OF FUNDS FROM ASBA ACCOUNT | [•] |
| CREDIT OF EQUITY SHARES TO DEMAT ACCOUNTS OF ALLOTTEES | [•] |
| COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGE | [•] |

The above time table is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on BSE is taken within three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Applications and any revision to the same shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Issue Period. On the Issue Closing Date, the Applications and any revision to the same shall be accepted between 10.00 a.m. and 5.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of Applications received up to the closure of timings and reported by Page | 200 the Lead Manager to the Stock Exchange. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 5.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Draft Prospectus are Indian Standard Times. 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 issue, some Applications may not get uploaded due to lack of sufficient time. Such Applications that are not uploaded will not be considered for allocation under the Issue. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the Bid cum Application Form, for a particular Bidder, the Registrar to the Issue shall ask for rectified data.

MINIMUM SUBSCRIPTION

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Draft Prospectus and shall not be restricted to the minimum subscription level.

As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Issue through this Issue Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received within four days from the closure of the issue, if there is a delay beyond such time, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest as prescribed under the SEBI ICDR Regulations, the Companies Act, 2013 and applicable laws.

The Equity Shares have not been and will not 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 application law of such jurisdiction.

NO RESERVATION FOR EIGIBLE NRIS, FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND QFIS

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the equity shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012, and the same may be modified by SME Platform of BSE from time to time by giving prior notice to investors at large.

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.

APPLICATION BY ELIGIBLE NRIS, FPIS OR VCFS REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis as other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public 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, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-Issue Equity Shares and Minimum Promoters' Contribution in the Issue as detailed in the section/chapter titled ***"Capital Structure"*** beginning on page no. 58 of this Draft Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the section/chapter titled ***"Description of Equity Shares and Terms of the Articles of Association"*** beginning on page no. 245 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 Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for does not exceed the applicable limits under laws or regulations.

OPTION TO RECEIVE 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

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on the BSE SME is likely to increase beyond twenty five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a SME Platform to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

- a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- b) the Company has obtained an in principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-offer paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, the company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

As per BSE Circular dated November 24, 2023, our Company may migrate its securities from SME Platform of BSE Limited to main board platform of the BSE Limited:

| Eligibility Criteria | Details |
|--------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Paid up capital and market capitalization | <p>Paid-up capital of more than 10 Crores and Market Capitalization should be minimum ₹25 Crores.</p> <p>(Market Capitalization 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.)</p> |
| 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 | <p>The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediate preceding Financial Year of making the migration application to Exchange.</p> <p>The applicant company should have a Net worth of at least ₹15 crores for 2 preceding full financial years</p> |
| 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 | <p>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.</p> <p>No Debarment of company, promoters/promoter group, subsidiary company by SEBI.</p> <p>No Disqualification/Debarment of directors of the company by any regulatory authority.</p> <p>The applicant company has not received any winding up petition admitted by a NCLT</p> |
| 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 | <p>No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies.</p> <p>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.</p> <p>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.</p> |

| | |
|--|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | <p>The applicant company has no pending investor complaints.</p> <p>Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action</p> |
|--|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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 applications 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, Byelaws and Regulations of the Exchange.*
6. *Companies that have approached for listing on any stock exchange and have been denied listing for any reason whatsoever or have 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 shares issued and transferred through this Issue are proposed to be listed on the SME Platform of BSE with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker; please see the Section/Chapter titled **“General Information”** beginning on page no. 50 of this Draft Prospectus.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is less than or equal to ₹ 10 crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such an issue, please refer chapter titled “*Terms of Issue*” and “*Issue Procedure*” beginning on page nos. 185, and 196 respectively of this Draft Prospectus.

Our Company is proposing the public issue of 36,60,000 equity shares of face value of ₹ 2/- each of our Company, and such equity shares the “Equity Share” for cash at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share (the “**Issue Price**”) aggregating to ₹ [●] lakhs (the “**Issue**”), of which 186,000 Equity Shares of face value of ₹ 2/- each for cash at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share aggregating to ₹ [●] lakhs will be reserved for subscription by Market Maker to the Issue (the “**Market Maker Reservation Portion**”). The Issue less the Market Maker Reservation Portion i.e. Net Issue of 34,74,000 Equity Shares of face value of ₹ 2/- each at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share aggregating to ₹ [●] lakhs is herein after referred to as the “**Net Issue**”. The Issue and the Net Issue will constitute 29.43 % and 27.94 %, respectively, of the post issue paid up Equity Share capital of our company.

The Issue is being made by way of Fixed Price Issue Process:

| Particulars of the Issue | Net Issue to Public | Market Maker reservation portion |
|--------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| Number of Equity Shares available for allocation⁽¹⁾ | 34,74,000 Equity Shares | 186,000 Equity Shares |
| Percentage of Issue Size available for allocation | 94.92 % of the Issue Size 27.94% of the Post Issue Paid up Capital | 5.08% of the Issue Size 1.49% of the Post Issue Paid up Capital |
| Basis of Allotment/ Allocation if respective category is oversubscribed | Proportionate subject to minimum allotment of [●] Equity Shares and Further allotment in multiples of [●] Equity Shares each. For further details please refer to the section titled “ <i>Issue Procedure</i> ” page no. 196 of this Draft Prospectus. | Firm Allotment |
| Mode of Application | All the Applicants shall make the Application (Online or Physical) through ASBA Process Only. | Through ASBA mode Only. |
| Minimum Application Size | For NII: Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value exceeds ₹ 2,00,000 For Retail Individuals: Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value does not exceed ₹2.00 Lakhs | 186,000 Equity Shares |
| Maximum Bid | For NII: Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Size does not exceed [●] Equity Shares subject to limit the investor has to adhere under the relevant laws and regulations applicable. For Retail Individuals: | 186,000 Equity Shares |

| Particulars of the Issue | Net Issue to Public | Market Maker reservation portion |
|-------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| | [●] Equity Shares so that the Application Value does not exceed ₹ 2,00,000 | |
| Mode of Allotment | Compulsorily in dematerialized mode | Compulsorily in dematerialized mode |
| Trading Lot | [●] Equity Shares | [●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018. |
| Who can Apply ⁽²⁾ | For Other than Retail Individual Investors: Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions societies and trusts. | Market Maker |
| Terms of payment | Entire Application Amount shall be payable at the time of submission of Application Form. | |
| Application Lot Size | [●] Equity Share and in multiples of [●] Equity Shares thereafter | |

⁽¹⁾ 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:

- a. Minimum of fifty percent to retail individual investors, and
- b. The remaining to:
 - i) individual applicants other than retail individual investors; and
 - ii) other investors, including corporate bodies or institutions, irrespective of the number of Equity Shares applied for;

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 a proportionate basis, such individual investors shall be allocated that higher percentage. For further information on the Allocation of Net Issue to Public, please refer to the chapter titled “**Issue Procedure**” beginning on page no. 196 of this Draft Prospectus.

⁽²⁾ In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

⁽³⁾ In case of ASBA Applicants, the SCSB shall be authorized to block such funds in the bank account of the ASBA Applicant (including Retail Individual Investors applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Offer must apply through an ASBA Account maintained with any other SCSB.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI ICDR Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment, without assigning reasons thereof. If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-Issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification. In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

ISSUE PROGRAMME

| | | |
|-----------------|--|---|
| ISSUE OPENS ON | | ● |
| ISSUE CLOSES ON | | ● |

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.

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 apply for a 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 3:00 p.m. IST on the Issue Closing Date. Any time mentioned in this 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).

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ISSUE PROCEDURE

All Applicants should read the General Information Document for Investing in Public Issue (“GID”) prepared and issued in accordance with the SEBI circular no SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 & UPI Circulars which highlights the key rules, processes and procedures applicable to public issue in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the website of Stock Exchange(s), the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) price discovery and allocation; (vii) General Instructions (limited to instructions for completing the Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Application Form; (xi) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall be not less than 50% of the Net Issue who applies for minimum application size. The allotment to each Individual Investors (who applies for minimum application size) shall not be less than the minimum application size applied by such individual investors (who applies for minimum application size), subject to availability of Equity Shares in the Individual Investor Portion and the remaining available Equity Shares, shall be allocated to individual investors other than individual investors who applies for minimum application size and investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.

Further, SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, our Company shall ensure that the minimum application size shall be two lots per application:

“Provided that the minimum application size shall be above ₹2.00 lakhs.”

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. SEBI vide the UPI Circulars, has introduced an alternate payment mechanism using UPI and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI mechanisms for RIIs applying through Designated Intermediaries have been made effective along with the process and timeline of T+6 days (“UPI Phase I”). The same was applicable until 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 Applications by RIIs 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 Applications with timeline of T+6 days will continue for a period of three months or launch of five main board public offers, 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 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days be made effective using the UPI Mechanism for applications by RIIs (“UPI Phase III”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 and made effective on a voluntary basis for all issues opening on or after September 01, 2023 and on a mandatory basis for all issues opening on or after December 01, 2023, as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by SEBI from time to time. Please note that we may need to make appropriate changes in the Prospectus depending upon the prevailing conditions at the time of the opening of the Issue.

The LM shall be the nodal entity for any Issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Further, SEBI vide its 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, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual applicants in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after 271 application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications only with a mandatory confirmation on the application monies blocked.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two (2) Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two (2) 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. Additionally, SEBI vide its circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 has reduced the time period for refund of application monies from 15 days to four days.

Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

Further, the Company and the Lead Manager are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Issue.

Investors must ensure that their PAN is linked with Aadhar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

Investors should note that the Equity Shares will be Allotted to all successful Applicants only in dematerialized form. The Application Forms which do not have the details of the Applicants' depository account, including DP ID, Client ID, PAN and UPI ID, for UPI Applicants using the UPI Mechanism, shall be treated as incomplete and will be rejected. However, they may get the Equity Share rematerialized subject to allotment of the equity shares in the Issue, subject to applicable laws.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE (UPI)

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the "UPI Circulars") in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement 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 until June 30, 2019. Under this phase, a RIB also had the option to submit the ASBA Form with any of the Designated Intermediaries and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

Phase II:

This phase had become applicable from July 1, 2019, and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Under this phase, submission of the physical ASBA Form by a RIB through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, extended the timeline for implementation of UPI Phase II till further notice.

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.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

The processing fees for applications made by UPI Applicants 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. Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.

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 SCSBs as a 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 Applicants using UPI.

The processing fees for applications made by UPI Applicants may be released to the SCSBs only after such banks provide a written confirmation on compliance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹2 lakhs to ₹5 lakhs for UPI based ASBA in initial public offerings. For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the LM.

This Issue is being made under Phase III of the UPI (on a mandatory basis).

FIXED PRICE ISSUE PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Issue is being made for at least 25% of the post-issue paid up Equity Share capital of our Company. The Issue is being made under Regulation 229 (1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via the Fixed Price Issue method. In terms of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, 50% of the Net Issue to Public is being offered to the Individual Investors, and the balance shall be issued to QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-individual investors' portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications being received at Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange. However, if the retail individual investor category is entitled

to more than fifty per cent of the net Issue on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI.

In case of QIB Applicants, the Company, in consultation with the Lead Manager, may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing. In case of Non-Institutional Applicants and Retail Individual Applicants, the Company would have a right to reject the Applications only on technical grounds.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

Electronic registration of Applications

- A. The Designated Intermediary registered the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries could also set up facilities for off-line electronic registration of Bids, subject to the condition that they would subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Issue.
- B. On the Bid/Issue Closing Date, the Designated Intermediaries uploaded the Bids till such time as were permitted by the Stock Exchanges and as disclosed in this Draft Prospectus.
- C. Only Bids that are uploaded on the Stock Exchanges Platform were considered for allocation/Allotment. The Designated Intermediaries were given till 1:00 pm on the next Working Day following the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchanges Platform during the Bid/Issue Period after which the Stock Exchange(s) sent the bid information to the Registrar to the Issue for further processing.

AVAILABILITY OF DRAFT PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Draft Prospectus and Prospectus together with the Application Forms, copies of the Draft Prospectus and Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. An electronic copy of the Application Form will also be available for download on the website of the Stock Exchange (BSE Limited) i.e. www.bseindia.com at least one day prior to the Issue Opening Date.

All the investors (except Retail Individual Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, Retail Individual Investors applying in public Issue through intermediaries shall use only UPI payment mechanism for application. The application form submitted by NIIs and QIBs must provide applicant's bank account details and authorization to block funds in the relevant space provided in the Application Form. Further, Retail Individual Investors submitting application form using UPI shall mention the UPI of his/her own Bank account in the application form in the relevant space. The Application Forms that do not contain applicant's bank account details or UPI of own Bank Account, as the case may be, are liable to be rejected. All the investors were also required to ensure that the ASBA Account had sufficient credit balance as an amount equivalent to the full Bid Amount which could have been blocked by the SCSB.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, 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. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID were liable for rejection. RIIs using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Registered Brokers, RTAs or CDPs. RIIs authorising an SCSB to block the Application Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Applicants must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent

to the full Application Amount can be blocked by the SCSB or the Sponsor Bank, as applicable, at the time of submitting the Application.

The prescribed colour of the Application Form for various categories is as follows:

| Category | Colour of Application Form* |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
| Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis | White |
| Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis ** | Blue |

* Excluding electronic Application Forms downloaded by the Applicants.

** 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, the relevant Designated Intermediaries shall upload the relevant Application details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic applying system of the Stock Exchanges. For RIIs using UPI Mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. For ASBA Forms (other than RIIs) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Applicants 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 Application 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 Application details already uploaded.

For RIIs using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIIs, 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 Application entered in the Stock Exchange bidding platform, and the liability to compensate RIIs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the Banker to an Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to an Issue. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Sponsor Bank will undertake a reconciliation of Application 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 Application 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 Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with Issuer banks and Sponsor Banks on a continuous basis.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Draft Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account or UPI linked Bank Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

- i. An SCSB, with whom the bank account to be blocked, is maintained
- ii. A syndicate member (or sub-syndicate member)
- iii. A stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (“broker”)
- iv. A depository participant (“DP”) (Whose name is mentioned on the website of the stock exchange as eligible for this activity)
- v. A registrar to an issuer and share transfer agent (“RTA”) (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), shall enter their UPI ID in the application form.

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.

Designated Intermediaries (other than SCSBs) after accepting application form submitted by NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the applicants have a bank account and shall not submit it to any non-SCSB Bank.

For applications submitted to Designated Intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of Stock Exchange. Further, Intermediaries shall retain physical application forms submitted by retail individual investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the issuer/ Registrar to the Issue. However, in case of Electronic forms, “printouts” of such applications need not be retained or sent to the issuer. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

SCSB, after accepting the form, shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and blocked funds available in the bank account specified in the form, to the extent of the application money specified.

It is clarified that Retail Individual Investors may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

The upload of the details in the electronic bidding system of stock exchange will be done by:

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| For Applications submitted by investors to SCSB: | After accepting the form submitted by RIIs (without using UPI for payment), NIIs and QIBs, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified. |
| For applications submitted by investors (other than Retail Individual Investors) to intermediaries other than SCSBs without use of UPI for payment: | After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue. |
| For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment | After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s). Stock Exchange shall share application details including the UPI ID with Sponsor Bank on a continuous basis through API integration, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds. |

Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor shall accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.

Stock exchange(s) shall validate the electronic application details with depository's records for DP ID/Client ID and PAN Combination, on a real time basis through API Integration and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange(s) shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the application details already uploaded. Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have deemed to have authorised our Company to make the necessary changes in the Draft Prospectus, without prior or subsequent notice of such changes to the Applicants.

WHO CAN APPLY?

As per the existing RBI 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 to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

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 Draft Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) QIBs;
- e) Mutual Funds registered with SEBI;
- f) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- g) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- h) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- i) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

- j) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional applicant's category;
- k) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- l) Foreign Venture Capital Investors registered with the SEBI;
- m) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- n) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- o) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- p) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- r) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- s) Insurance funds set up and managed by army, navy or air force of the Union of India;
- t) Multilateral and bilateral development financial institution;
- u) Eligible QFIs;
- v) Insurance funds set up and managed by army, navy or air force of the Union of India;
- w) Insurance funds set up and managed by the Department of Posts, India;
- x) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

- | | |
|---------------------------------------|----------------------------------------|
| 1. Minors (except under guardianship) | 2. Partnership firms or their nominees |
| 3. Foreign Nationals (except NRIs) | 4. Overseas Corporate Bodies |

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.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER

The Lead Manager and the syndicate members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager and the syndicate members, if any, may subscribe the Equity Shares in the Issue, in the Non-Institutional Category where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Lead Manager and syndicate members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the Lead Manager or any associates of the Lead Manager, except Mutual Funds sponsored by entities which are associates of the Lead Manager or insurance companies promoted by entities which are associate of Lead Manager or AIFs sponsored by the entities which are associate of the Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Lead Manager nor; (ii) any "person related to the Promoter and members of the Promoter Group" shall apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a “person related to the Promoter and members of the Promoter Group”: (a) rights under a shareholders’ agreement or voting agreement entered into with the Promoter and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Promoter and Promoter Group and any persons related to our Promoters and Promoter Group cannot participate in the Issue.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs APPLYING ON NON-REPATRIATION

Application must be made only in the names of individuals, limited companies or statutory corporations / institutions and not in the names of minors (other than minor having valid depository accounts as per demographic details provided by the depository), foreign nationals, trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares Issued to the public.

APPLICATION BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

- No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any 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.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

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.

APPLICATIONS BY ELIGIBLE NRIs ON REPATRIATION BASIS

ELIGIBLE NRIS APPLYING ON A REPATRIATION BASIS ARE ADVISED TO USE THE APPLICATION FORM MEANT FOR NON-RESIDENTS (BLUE IN COLOUR).

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRI’s subject to the terms and conditions stipulated therein. Companies are required to file declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRI’s on repatriation basis.

NRIs may obtain copies of Application Form from the offices of the Lead Manager and the Designated Intermediaries. Eligible NRI Applicants making application on a repatriation basis by using the Non-Resident Forms, should authorize their SCSB to block their Non-Resident External (NRE) accounts, or Foreign Currency Non-Resident (FCNR) or ASBA Accounts.

Eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary (NRO) accounts for the full Application Amount, at the time of the submission of the Application Form.

Allotment of Equity Shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

The Company does not require approvals from FIPB or RBI for the Transfer of Equity Shares in the issue to eligible NRI's, FII's, Foreign Venture Capital Investors registered with SEBI and multilateral and bilateral development financial institutions.

APPLICATIONS BY ELIGIBLE FPIs INCLUDING FIIs ON REPATRIATION BASIS

FPIs INCLUDING FIIs WHO WISH TO PARTICIPATE IN THE ISSUE ARE ADVISED TO USE THE APPLICATION FORMS FOR NON- RESIDENTS (BLUE IN COLOUR).

As per the current regulations, the following restrictions are applicable for investments by FPIs:

1. Foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized stock exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-convertible debentures or bonds issued by Non-Banking Financial Companies categorized as 'Infrastructure Finance Companies' (IFCs) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.
2. Where a foreign institutional investor or a sub account, prior to commencement of FEMA Act, holds equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after initial public Issuing and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment for the time being in force.
3. In respect of investments in the secondary market, the following additional conditions shall apply:
 - (a). A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;
 - (b). Nothing contained in clause (a) shall apply to:
 - i. Any transactions in derivatives on a recognized stock exchange;
 - ii. Short selling transactions in accordance with the framework specified by the Board;
 - iii. Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - iv. Any other transaction specified by the Board.
 - (c). No transaction on the stock exchange shall be carried forward;
 - (d). The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board;

Provided nothing contained in this clause shall apply to:

- i. transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
- ii. sale of securities in response to a letter of Issue sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- iii. sale of securities in response to an Issue made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009;
- iv. sale of securities, in accordance with the Securities and Exchange Board of India (Buy-back of securities) Regulations, 2018;
- v. divestment of securities in response to an Issue by Indian Companies in accordance with Operative Guidelines for Disinvestment of Shares by Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
- vi. any Application for, or acquisition of, securities in response to an Issue for disinvestment of shares made by the Central Government or any State Government;
- vii. any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- viii. Any other transaction specified by the Board.

- (e). A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form: Provided that any shares held in non-dematerialized form, before the commencement of FEMA Act, can be held in non-dematerialized form, if such shares cannot be dematerialized.

Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

4. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.
5. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.
6. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.
7. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.
8. No foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

(a). Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority;

(b). Such offshore derivative instruments are issued after compliance with 'know your client' norms: Provided that those unregulated broad-based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal in offshore derivatives instruments directly or indirectly:

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

9. A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.
10. Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to offshore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.
11. Any offshore derivative instruments issued under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be deemed to have been issued under the corresponding provisions of SEBI (Foreign Portfolio Investors) Regulations, 2014.
12. A FII or its subaccount which holds a valid certificate of registration shall, subject to payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.
13. A qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2014, for a period of one year from the date of commencement of the aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.
14. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10% of the total issued capital of the company.
15. The issue of Equity Shares to a single FII should not exceed 10% of our post Issue Paid up Capital of the Company. In respect of an FII investing in Equity Shares of our Company on behalf of its sub accounts, the investment on behalf of each sub account shall not exceed 10% of our total issued capital or 5% of our total issued capital in case such sub account is a foreign corporate or an individual.
16. In accordance with the foreign investment limits, the aggregate FII holding in our Company cannot exceed 24% of our total issued capital. However, this limit can be increased to the permitted sectoral cap/statutory limit, as applicable to our Company after obtaining approval of its board of Directors followed by the special resolution to that effect by its shareholders in their General Meeting. As on the date of filing the Draft Prospectus, no such resolution has been recommended to the shareholders of the Company for adoption.
17. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of regulation 15A(1) of the Securities Exchange Board of India (Foreign Institutional Investors) Regulations 1995, as amended, an FII may issue, deal or hold, off shore derivative instruments such as participatory notes, equity linked notes or any other similar instruments against underlying securities listed or proposed to be listed in any stock exchange in India only in favour of those entities which are regulated by any relevant regulatory authorities in the countries of their incorporation or establishment subject to compliance of "Know Your Client" requirements. An FII shall also ensure that no further downstream issue or transfer of any instrument referred to hereinabove is made to any person other than a regulated entity.
18. In case of FII's in NRI/FII Portion, number of Equity Shares applied shall not exceed issue size.

APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI (Venture Capital Funds) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. Further, the SEBI, AIF Regulations prescribes, among others, the investment restrictions on AIFs.

The holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Issue.

The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIFs.

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 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 Regulations shall continue to be regulated by the VCF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicants on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all such Applicants will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

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 which, the 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 registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (The “IRDA Investment Regulations”), are broadly set forth below:

- (a.) Equity shares of a Company: the least of 10% of the investee Company’s subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- (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 (a), (b) and (c) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

APPLICATION BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company’s investment committee are required to be attached to the Application Form, failing which our Company in consultation with the LM, reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the “Banking Regulation Act”), and Master Direction –Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank’s own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank’s paid-up share capital and reserves. A

banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or 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 time-bound 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 investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Applications by banking companies should not exceed the investment limits prescribed for them under the applicable laws.

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason, therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- a.) With respect to applications by VCFs, FVCIs, FPIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- b.) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- c.) With respect to applications made by provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.
- d.) With respect to 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.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that the Company and the lead manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the 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. 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.

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.

INDICATIVE PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE

ASBA PROCESS

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 the 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.

Lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the below mentioned SEBI link.

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>
<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (“ASBA Account”) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

CHANNELS OF SUBMISSION OF APPLICATION FORMS

From July 1, 2019 in Phase II, RIIs shall use only Channel I, Channel II and Channel IV (as described below) for making applications in a public issue:

| Category of Investor | Channel I | Channel II | Channel III | Channel IV |
|---------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|
| Retail Individual Investor (RII) | Investor may submit the Application Form with ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) or online. | Investor may submit the Application Form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts) provided by Registered Brokers. | Not Applicable | RIIs may submit the Application Form with any of the Designated Intermediaries and use his/her UPI ID for the purpose of blocking of funds. |
| Non- Institutional Investor (NII) including Qualified Institutional Buyer (QIB) | For such applications the existing process of uploading the Application and blocking of funds in the RIIs account by the SCSB would continue. | | Investor may submit the Application Form with any of the Designated Intermediaries, along with details of his/her ASBA Account for blocking of funds. For such applications the Designated Intermediary will upload the Application in the stock exchange bidding platform and forward the application form to Designated Branch of the concerned SCSB for blocking of funds. | Not Applicable |

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB 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.

If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Applications and shall not upload such Applications with the Stock Exchange.

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 into the electronic bidding system as a separate Application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalisation 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 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.

PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE SUBMITTED BY RETAIL INDIVIDUAL INVESTOR

In addition to application to be submitted to SCSB, with whom the bank account to be blocked, is maintained, a RII would also have the option to submit application form with any of the intermediary and use his / her bank account linked UPI ID for the purpose of blocking of funds with effect from January 01, 2019.

The detailed process in this regard is as detailed hereunder:

Application and validation process

- (a). submission of the application with the intermediary, the RII would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).
- (b). RII will fill in the Application details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediary.
- (c). The intermediary upon receipt of form will upload the Application details along with UPI ID in the stock exchange bidding platform.
- (d). Once the Application has been entered in the bidding platform, the exchange will undertake validation of the PAN and Demat Account details of RII with the depository.
- (e). Depository will validate the aforesaid Application details on a real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.
- (f). SMS from exchange to RII for applying: Once the Application details are uploaded on the stock exchange platform, the stock exchange shall send an SMS to the RII regarding submission of his / her application, daily at the end of day basis, during bidding period. For the last day of applying, the SMS may be sent out the next working day.

The Block Process

- (a). Post undertaking validation with depository, the stock exchange will, on a continuous basis, electronically share the Application details along with RIIs UPI ID, with the Sponsor Bank appointed by the issuer.
- (b). The Sponsor Bank will initiate a mandate request on the RII i.e., request the RII to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment. For all pending UPI Mandate Requests, the Sponsor Bank will initiate requests for blocking of funds in the ASBA Accounts of relevant investors with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/Issue Closing Date (“**Cut-Off Time**”). Accordingly, RIIs using the UPI Mechanism need to accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests after the Cut-Off Time will lapse.
- (c). The request raised by the Sponsor Bank, would be electronically received by the RII as a SMS / intimation on his / her mobile no. / Mobile app, associated with UPI ID linked bank account.
- (d). The RII would be able to view the amount to be blocked as per his / her application in such intimation. The RII would also be able to view an attachment wherein the IPO Application details submitted by RII will be visible. After reviewing the details properly, RII would be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a one-time mandate for each application in the IPO.
- (e). Upon successful validation of block request by the RII, as above, the said information would be electronically received by the RIIs’ bank, where the funds, equivalent to application amount, would get blocked in RIIs account. Intimation regarding confirmation of such block of funds in RIIs account would also be received by the RII.
- (f). The information containing status of block request (e.g. – accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with stock exchange. The block request status would also be displayed on stock exchange platform for information of the intermediary.
- (g). The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation.
- (h). RIIs would continue to have the option to modify or withdraw the Application till the closure of the Issue period. For each such modification of Application, RII will submit a revised Application and shall receive a mandate request from sponsor bank to be validated as per the process indicated above.

Post closure of the Issue, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

NUMBER OF APPLICATIONS PER BANK ACCOUNT

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

HOW TO APPLY?

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

MODE OF PAYMENT

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by applicant and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount.

However, Non-Retail 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 finalisation 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 (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 and all related circulars issued thereafter, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

In case of applications made by using any of channels under UPI Payments Mechanism, post closure of the Issue, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

The RTA, based on information of Applications and blocking received from stock exchange, would undertake reconciliation of the Applications data and block confirmation corresponding to the Applications by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.

Upon approval of basis of allotment, RTA will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from

RIIs bank account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

Upon confirmation of receipt of funds in the public issue account, shares would be credited to the RII's account. RII will be notified for full/partial/no allotment. For partial allotment the remaining funds would be unblocked. For no allotment, mandate would be revoked and application amount would be unblocked for the RII.

UNBLOCKING OF ASBA ACCOUNT

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

In case of applications made by using any of channels under UPI Payments Mechanism, Registrar to the Issue will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

However, the Application Amount may be unblocked in the ASBA Account or Bank Account link in UPI Mechanism prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application or Application made through UPI Mechanism, as the case may be.

MAXIMUM AND MINIMUM APPLICATION SIZE

The applications in this Issue, being a fixed price issue, will be categorized into two;

1. For Retail Individual Applicants

The Application must be for a minimum of [●] Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed ₹ 2,00,000.

2. For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of [●] Equity Shares so as to ensure that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter.

A person shall not make an application in the net Issue category for a number of specified securities that exceeds the total number of securities offered to the public. Further, the maximum application by non-institutional investors shall not exceed total number of specified securities offered in the issue less total number of specified securities offered in the issue to qualified institutional buyers.

Further, 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.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Prospectus.

RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

INFORMATION FOR THE APPLICANTS

- a.) The Company will file the Prospectus with the RoC at least 3 (three) working days before the Issue Opening Date.
- b.) The Lead Manager will circulate copies of the Prospectus along with the Application Form to potential investors.
- c.) Any investor, being eligible to invest in the Equity Shares Issued, who would like to obtain the Prospectus and/ or the Application Form can obtain the same from the Company's Registered Office or from the Registered Office of the Lead Manager.
- d.) Applicants who are interested in subscribing to the Equity Shares should approach the Lead Manager or their authorized agent(s) to register their applications.
- e.) Applications made in the name of Minors and/or their nominees shall not be accepted.

PRE-ISSUE ADVERTISEMENT

As provided in Section 30 of the Companies Act, 2013 and 264(2) of the SEBI (ICDR) Regulations, 2018, the Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English national daily newspaper; one widely circulated Hindi national daily newspaper and one widely circulated Regional newspaper.

SIGNING OF UNDERWRITING AGREEMENT

The issue is [●] % Underwritten. Our Company has entered into an Underwriting Agreement with the Lead Manager on [●].

FILING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the RoC in terms of Section 26 of Companies Act, 2013.

INFORMATION FOR THE APPLICANTS

- a.) **Designated Date and Allotment of Equity Shares Designated Date:** On the Designated date, the SCSBs or Sponsor Bank shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.
- b.) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload it on its website. On the basis of approved basis of allotment, the Issuer shall make 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.
- c.) Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.
- d.) 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 Date: On the Designated date, the SCSBs or Sponsor Bank shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

INTEREST AND REFUNDS COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE Limited (“BSE SME”) where the Equity Shares are proposed to be listed are taken within 2 (Two) working days from Issue Closing Date or such period as may be prescribed by SEBI. 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. 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.

GROUND FOR REFUND: NON RECEIPT OF LISTING PERMISSION

An Issuer makes an Application to the Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Draft Prospectus. The designated Stock Exchange may be as disclosed in the Draft Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Draft Prospectus.

In case, our Company fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, our Company shall refund through verifiable means the entire monies received within two days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities. The Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary Applicants.

If any such money is not repaid within two days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the second day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulation.

If the issuer does not receive the subscription of hundred per cent (100%) of the issue through Draft Prospectus on the date of closure of the issue including devolvement of underwriters, if any, or if the subscription level falls below hundred per cent (100%) after the closure of issue on account of withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchange for the securities so offered under the Draft Prospectus, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond Two (2) Working Days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen per cent per annum (15% p.a.).

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

MODE OF REFUND

Within 2 Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs or in case of Applications by RIIs applying through the UPI mechanism to the Sponsor Bank, to revoke the mandate and for unblocking the amount in ASBA Accounts of unsuccessful Applicants and also for any excess amount blocked on Applications.

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA Applications or in the event of withdrawal or failure of the Issue.

LETTERS OF ALLOTMENT OR REFUND ORDERS OR INSTRUCTIONS TO THE SCSBS

The Registrar to the Issue shall give instructions for credit to the beneficiary account with depository participants within Two Working Days from the Issue Closing Date. The Registrar shall instruct the Sponsor Bank or relevant SCSBs to, on

the receipt of such instructions from the Registrar, revoke the mandate and for unblocking the amount in ASBA Accounts to the extent of the Application Amount specified in the Application Form or the relevant part thereof, for withdrawn, rejected or unsuccessful or partially successful ASBA Applications within 2 Working Days of the Issue Closing Date.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The issuer shall allot securities Issued to the public shall be made within the period prescribed by the Board. The issuer shall also pay interest at the rate of fifteen per cent. per annum if the allotment letters or refund orders have not been despatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within two days from the date of the closure of the issue. However, applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

1. **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or the Registrar to the Issue shall send to the Bankers to the Issue a list of their Applicants who have been allocated/Allotted Equity Shares in this Issue.
2. Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to the Issue will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.
3. Approval of the Basis of Allotment by the Designated Stock Exchange. As described above shall be deemed a valid, binding and irrevocable contract for the Applicant.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply as per the terms of the Draft Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- Read all the instructions carefully and complete the Application Form in the prescribed form;
- Ensure that the details about the PAN, DP ID and Client ID, UPI ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder.
- Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Applicants in case of joint Applications, is included in the Application Forms;
- QIBs, Non-Institutional Applicants and the Retail Applicants should submit their Applications through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their Application by using UPI mechanism for payment.
- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicants whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Application;
- Ensure that you have funds equal to the Application Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
- Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- Ensure that the Demographic Details are updated, true and correct in all respects;

- Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Application under power of attorney or by limited companies, corporates, trust etc, relevant documents are submitted;
- Ensure that Application submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Draft Prospectus ;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
- Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
- 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 at a Price Different from the Price Mentioned herein or in the Application Form;
- Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not make Application on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not make Application at Cut-off Price (for Applications by QIBs and Non-Institutional Applicants);
- Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
- Do not make Application for Application Amount exceeding ₹ 2,00,000 (for Applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Net Issue Size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Draft Prospectus ;
- Do not submit the General Index Register number instead of the PAN;
- Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
- Do not submit Application on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicants;
- Do not submit Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- Do not make Application if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- Do not submit Application by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

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. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected. SEBI, vide Circular No. CIR/CFD/14/2012 dated October 4, 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’s Centre is available on the websites of BSE Limited i.e., www.bseindia.com.

Applicants may note that forms not filled completely or correctly as per instructions provided in this Draft Prospectus, the General Information Document which shall be made available on the website of the Stock Exchange, the Issuer and the LM, are liable to be rejected. Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below;

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| COMMON APPLICATION FORM | XYZ LIMITED - INITIAL PUBLIC ISSUE - R Registered Office: Tel. No.: Fax No.: Email: Website: Contact Person: CIN: | FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, NON INSTITUTIONAL INVESTORS, RETAIL INDIVIDUAL INVESTORS AND ELIGIBLE NRI's APPLYING ON A NON-REPATRIATION BASIS |
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| LOGO | TO, THE BOARD OF DIRECTORS XYZ LIMITED | FIXED PRICE SME ISSUE ISIN : XXXXXXX | Application Form No. _____ |
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| SYNDICATE MEMBER'S STAMP & CODE SUB-BROKER'S / SUB-AGENT'S STAMP & CODE BANK BRANCH SERIAL NO. | BROKER/SCSB/CDP/RTA STAMP & CODE SCSB BRANCH STAMP & CODE SCSB SERIAL NO. | 1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT Mr. / Ms. _____ Address _____ Email _____ Tel. No (with STD code) / Mobile _____ 2. PAN OF SOLE/FIRST APPLICANT _____ |
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| 3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID. | 6. INVESTOR STATUS <input type="checkbox"/> Individual(s) - IND <input type="checkbox"/> Non-Resident Indians (Non-Repatriation Basis) - NRI <input type="checkbox"/> Hindu Undivided Family* - HUF <input type="checkbox"/> Bodies Corporate - CO <input type="checkbox"/> Banks & Financial Institutions - FI <input type="checkbox"/> Mutual Funds - MF <input type="checkbox"/> National Investment Funds - NIF <input type="checkbox"/> Insurance Funds - IF <input type="checkbox"/> Insurance Companies - IC <input type="checkbox"/> Venture Capital Funds - VCF <input type="checkbox"/> Alternative Investment Funds - AIF <input type="checkbox"/> Others (Please Specify) - OTH |
| 4. APPLICATION DETAILS (Only Retail Individual Investor can apply at "Cut-Off") 5. CATEGORY No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ [•]/- per share ¹ <input type="checkbox"/> "Cut-Off" Price (In Figures) _____ (In Words) _____ ALLOTMENT WILL BE IN DEMAT MODE ONLY² <small>¹ Please note that applications must be made in minimum of [•] shares and further multiples of [•] shares accordingly. ² Please note that the equity shares on allotment will be allotted only in the dematerialized mode on the SME Platform of BSE.</small> | |

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| 7. PAYMENT DETAILS | PAYMENT OPTION : Full Payment |
| Amount Blocked (₹ in Figures) _____ (₹ in words) _____ ASBA Bank A/c No. _____ Bank Name & Branch _____ OR UPI Id _____ (Maximum 45 characters) | |

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABBREVED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

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| 8 A. SIGNATURE OF SOLE / FIRST APPLICANT Date: _____ 2019 | 8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) I/We authorize the SCSB to do all acts as are necessary to make the Application in this issue: 1) _____ 2) _____ 3) _____ | SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System) _____ |
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| LOGO | XYZ LIMITED INITIAL PUBLIC ISSUE - R Acknowledgment Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA | Application Form No. _____ PAN of Sole/First Applicant _____ | |
| DPID / CLID: _____ Amount Blocked (₹ in figures) _____ ASBA Bank & Branch _____ ASBA Bank A/c No./UPI Id _____ Received from Mr./Ms. _____ Telephone / Mobile _____ Email _____ | Stamp & Signature of SCSB Branch _____ | | |

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| XYZ LIMITED - INITIAL PUBLIC ISSUE - R | In Figures In Words No. of Equity Shares _____ Amount Blocked (₹) _____ | Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA _____ | Name of Sole / First Applicant _____ Acknowledgement Slip for Applicant _____ Application Form No. _____ |
| ASBA Bank A/c No. / UPI Id: _____ Bank & Branch: _____ | | | |

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

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| COMMON APPLICATION FORM | XYZ LIMITED - INITIAL PUBLIC ISSUE - NR <small>Registered Office: Tel. No.: Fax No.: Email: Website: Contact Person: CIN:</small> | FOR ELIGIBLE NRIs, FIIs/FPIs, FVCI, ETC., APPLYING ON A REPATRIATION BASIS |
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| LOGO | TO, THE BOARD OF DIRECTORS XYZ LIMITED | FIXED PRICE SME ISSUE ISIN : XXXXXX | Application Form No. |
|-------------|-------------------------------------------------------------------|------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|

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| SYNDICATE MEMBER'S STAMP & CODE SUB-BROKER'S / SUB-AGENT'S STAMP & CODE BANK BRANCH SERIAL NO. | BROKER/SCSB/CDP/RTA STAMP & CODE SCSB BRANCH STAMP & CODE SCSB SERIAL NO. | 1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT Mr. / Ms. Address Email Tel. No (with STD code) / Mobile 2. PAN OF SOLE/FIRST APPLICANT |
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| 3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID. 4. APPLICATION DETAILS (Only Retail Individual Investor can apply at "Cut-Off") No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ [•]/- per share ¹ <input type="checkbox"/> "Cut-Off" Price (In Figures) (In Words) ALLOTMENT WILL BE IN DEMAT MODE ONLY² <small>¹ Please note that applications must be made in minimum of [•] shares and further multiples of [•] shares accordingly. ² Please note that the equity shares on allotment will be allotted only in the dematerialized mode on the SME Platform of BSE.</small> | 5. CATEGORY <input type="checkbox"/> Retail Individual <input type="checkbox"/> Non-Institutional <input type="checkbox"/> QIB 6. INVESTOR STATUS <input type="checkbox"/> Non-Resident Indians - NRI (Repatriation basis) <input type="checkbox"/> Foreign Institutional Investor - FII <input type="checkbox"/> Foreign Portfolio Investor - FPI <input type="checkbox"/> Foreign Venture Capital Investor - FVCI <input type="checkbox"/> FII Sub Account Corporate / Individual - FIISA <input type="checkbox"/> Others - OTH (please specify) |
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| 7. PAYMENT DETAILS Amount Blocked (₹ in Figures) (₹ in words) ASBA Bank A/c No. Bank Name & Branch OR UPI Id <small>(Maximum 45 characters)</small> | PAYMENT OPTION : Full Payment I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF. |
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| 8 A. SIGNATURE OF SOLE / FIRST APPLICANT Date: 2019 | 8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS) I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) 2) 3) | SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System) |
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| LOGO | XYZ LIMITED INITIAL PUBLIC ISSUE - NR | Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA | Application Form No. |
| DPID / CL ID | | PAN of Sole/First Applicant | |
| Amount Blocked (₹ in figures) | | ASBA Bank & Branch | |
| ASBA Bank A/c No./UPI Id | | Stamp & Signature of SCSB Branch | |
| Received from Mr./Ms. | | | |
| Telephone / Mobile Email | | | |

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| XYZ LIMITED - INITIAL PUBLIC ISSUE - NR | In Figures In Words | Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA | Name of Sole / First Applicant |
| No. of Equity Shares | | Acknowledgement Slip for Applicant | |
| Amount Blocked (₹) | | | |
| ASBA Bank A/c No. / UPI Id: Bank & Branch: | | | |
| | | Application Form No. | |

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

XYZ LIMITED 1

1. FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST APPLICANT:

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

- a.) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/ mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (letters notifying the unblocking of the bank accounts of Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, the members of the Syndicate the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.
- b.) **Joint Applicants:** In the case of Joint Applicants, the Application 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 payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and 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.

2. FIELD NUMBER 2: PAN NUMBER OF SOLE /FIRST APPLICANT:

- a.) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.
- b.) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Application on behalf of the Central or State Government, Application by officials appointed by the courts and Application by Applicant residing in Sikkim ("PAN Exempted Applicant"). Consequently, all Applicants, other than the PAN Exempted Applicant, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Application by the Applicant whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.
- c.) The exemption for the PAN Exempted Applicant is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.
- d.) Application Forms which provide the General Index Register Number instead of PAN may be rejected.
- e.) Applications by Applicant whose demat accounts have been "suspended for credit" are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and Demographic Details are not provided by depositories.

3. FIELD NUMBER 3: APPLICANT'S DEPOSITORY ACCOUNT DETAILS

- a.) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the Application Form is liable to be rejected.
- b.) Applicants should ensure that the beneficiary account provided in the Application Form is active.
- c.) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for sending allocation advice and for other correspondence(s) related to an Issue.

- d.) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk.

4. FIELD NUMBER 4: APPLICATION OPTIONS

- a.) Since, this is the Fixed Price Issue and the Price has already been disclosed in the Draft Prospectus, the Applicants should make application at the Issue Price only. For the purpose of this Issue, the Price has been Determined as ₹ [●] per equity shares (including premium of ₹ [●] per equity share).
- b.) **Cut-Off Price:** Retail Individual Investors or Employees or Retail Individual Shareholders can make application at the Cut-off Price indicating their agreement to apply for and purchase the Equity Shares at the Issue Price as determined in terms of Draft Prospectus. Making Application at the Cut-off Price is prohibited for QIBs and NIIs and such Applications from QIBs and NIIs may be rejected.
- c.) **Minimum Application Value and Application Lot:** For Application made by Retail Individual Investors, minimum application of [●] Equity Shares to ensure that the minimum Application value is not exceeding ₹ 2,00,000 and not less than ₹ 1,00,000. For Application made by QIBs and Non – Institutional Investors, minimum application of [●] Equity Shares and in multiples of [●] Equity Shares thereafter to ensure that the minimum Application value is exceeding ₹ 2,00,000.
- d.) **Allotment:** The Allotment of specified securities to each RII shall not be less than the minimum application Lot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be Allotted on a proportionate basis. Also, in case if the RII category is entitled to more than the allocated equity shares on proportionate basis, the RII category shall be allotted that higher percentage.

Maximum and Minimum Application Size

- e.) The Applicants may apply for the desired number of Equity Shares in multiple of [●] equity shares at Issue Price. Applications by Retail Individual Investors and Retail Individual Shareholders must be for [●] equity shares, so as to ensure that the Application Amount, payable by the Applicants does not exceed ₹ 2,00,000.

In case the Application Amount exceeds ₹ 2,00,000 due to revision of the Application or any other reason, the Application may be considered for allocation under the Non-Institutional Category or if it is at the Cut-off Price, then such Application may be rejected.

For NRIs, Application Amount of up to ₹ 2,00,000 may be considered under the Retail Category for the purposes of allocation and Application Amount exceeding ₹ 2,00,000 may be considered under the Non-Institutional Category for the purposes of allocation.

- f.) Application by QIBs and NIIs must be for [●] equity shares such that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter, as may be disclosed in the Application Form and the Draft Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Investors and QIBs are not allowed to make application at Cut off Price.
- g.) RII may revise or withdraw their application until Issue Closing Date. QIBs and NII's cannot withdraw or lower their Application (in terms of quantity of Equity Shares or the Application Amount) at any stage after making application and are required to pay the Application Amount upon submission of the Application.
- h.) In case the Application Amount reduces to ₹ 2,00,000 or less due to a revision of the Price, Application by the Non-Institutional Investors who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.
- i.) An application cannot be submitted for more than the net issue size.
- j.) The maximum application by any applicant including QIB applicant should not exceed the investment limits prescribed for them under the applicable laws.

Multiple Applications

- k.) Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Application Forms bearing the same application number shall be treated as multiple Applications and are liable to be rejected.
- l.) Applicants are requested to note the following procedures that may be followed by the Registrar to the Issue to detect multiple Applications:

- i. All Applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN may be treated as multiple Application by Applicants and may be rejected.
- ii. For Application from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Application on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. Such Applications which have the same DP ID and Client ID may be treated as multiple applications and are liable to be rejected.

m.) The following Applications may not be treated as multiple Applications:

- i. Applications by Reserved Categories making application in their respective Reservation Portion as well as application made by them in the Issue portion in public category.
- ii. Separate Applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.
- iii. Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

5. FIELD NUMBER 5: CATEGORY OF APPLICANTS

- a.) The categories of Applicants are identified as per the SEBI (ICDR) Regulations, 2018 for the purpose of Applications, allocation and allotment in the Issue are RIIs, NIIs and QIBs.
- b.) An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI (ICDR) Regulations, 2018. For details of any reservations made in the Issue, Applicants may refer to the Draft Prospectus.
- c.) The SEBI (ICDR) Regulations, 2018, specify the allocation or allotment that may be made to various categories of Application in an issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form.
- d.) For Issue specific details in relation to allocation, Applicants may refer to the Draft Prospectus.

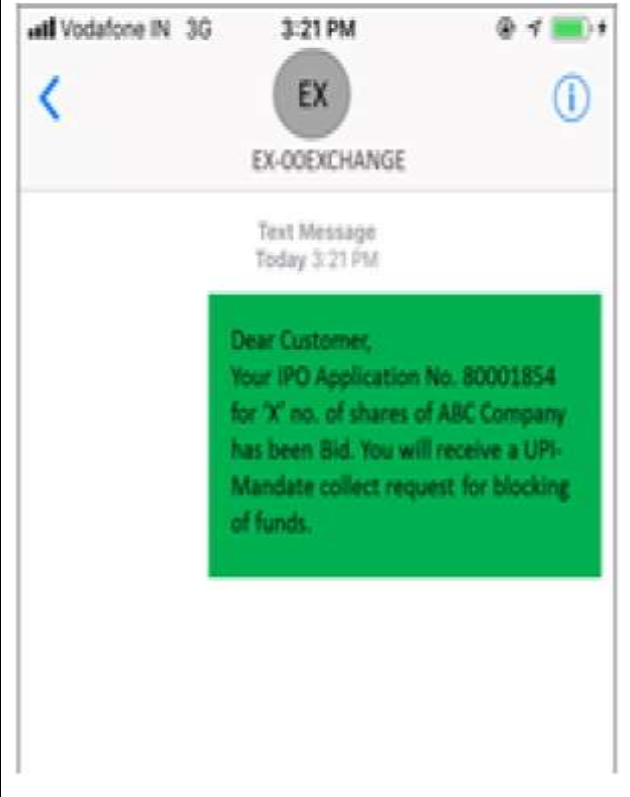



6. FIELD NUMBER 6: INVESTOR STATUS

- a.) Each Applicants should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue follows the investment restrictions under applicable law.
- b.) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Draft Prospectus for more details.
- c.) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.
- d.) Applicants should ensure that their investor status is updated in the Depository records.

7. FIELD NUMBER 7: PAYMENT DETAILS

- a.) Applicants are required to enter either the ASBA Bank account details or the UPI ID in this field. In case the Applicants doesn't provide any of the ASBA Bank account details or the UPI ID then the application would be rejected. For application submitted to Designated Intermediaries (other than SCSBs), Applicants providing both the ASBA Bank account details as well as the UPI ID, the UPI ID will be considered for processing of the application.
- b.) The full Application Amount shall be blocked based on the authorization provided in the Application Form.
- c.) RIIs who makes application at Cut-off price shall be blocked on the Cap Price.
- d.) All Applicants (other than Anchor Investors) can participate in the Issue only through the ASBA mechanism.
- e.) RIIs submitting their applications through Designated Intermediaries can participate in the Issue through the UPI mechanism, through their UPI ID linked with their bank account.
- f.) Application Amount cannot be paid in cash, cheque, and demand draft, through money order or through postal order.

Please see below a graphical illustrative process of the investor receiving and approving the UPI mandate request:

| ILLUSTRATIVE SMS | BLOCK REQUEST SMS TO INVESTOR |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  <p>Dear Customer, Your IPO Application No. 80001854 for 'X' no. of shares of ABC Company has been Bid. You will receive a UPI-Mandate collect request for blocking of funds.</p> |  <p>You have received a UPI-Mandate collect request from ABC Company for ₹ 40,000. Login into your UPI application to authorize the block. Application No. 80001854</p> |
| BLOCK REQUEST INTIMATION THROUGH UPI APPLICATION | BLOCK REQUEST SMS TO INVESTOR |
|  <p>You have received a UPI-Mandate collect request from ABC Company for ₹ 40,000. Login into your UPI application to authorize the block. Application No. 80001854</p> |  <p>UPI Mandate</p> <p>MANDATE</p> <p>Create Scan</p> <p>ACTIVE PENDING COMPLETED</p> <p>Request From 17 July 2018 14:21</p> <p>ABC Company xyzipo@bank ₹40000.00 ONETIME</p> <p>PENDING Application no 80001854</p> <p>Validity 17 July 2018 > 20 July 2018</p> <p>DECLINE PROCEED</p> <p>Click here to view the attachment</p> <p>This attachment will contain IPO application details of investor</p> |

SAMPLE OF IPO DETAILS IN ATTACHMENT

Secure | https://

1 Enter Details

Investor Details

| | | |
|-----------------|------------|-----------------|
| Depository Name | DP ID | Client ID |
| NSDL | IN000513 | 14871458 |
| Beneficiary No | PAN Card | Investor's Name |
| - | AAMPT7581P | SHYAM SHARAH |

IPO Details

| | | |
|-----------------|-------------------|---------------|
| Company Name | IPO Symbol | Lot Size |
| IPO | SUPREMEENG | 40000 |
| Face Value | Maximum Price | Minimum Price |
| 10.00 | ₹ 32.00 | ₹ 27.00 |
| Out Of Price | IPO Start Date | IPO End Date |
| ₹ 32.00 | 20 July 2018 | 27 July 2018 |
| Discount Amount | Discount Category | |
| NA | - | |

POST VERIFICATION OF DETAILS ABOVE

Vodafone IN 3G 5:43 PM

← **Create Mandate**

TO

ABC Company

✓ xyzipo@bank **Verified Merchant**

Mandate Amount

₹ 40000.00

The Amount entered will be blocked immediately & debited from payer account as per your Mandate inputs

Frequency

ONETIME

Validity

Start Date **20 JULY 2018** > End Date **27 JULY 2018**

Users account will be debited within validity period.

REMARKS

Application no 80001834

Click here to view the attachment

PROCEED

PRE-CONFIRMATION PAGE

Vodafone IN 3G 3:48 PM

Please check the below details as the amount will be **blocked** for the validity period and will be debited as per the mandate inputs. In case of non-execution of the Mandate, the amount will be unblocked

Mandate Details

To

ABC Company

✓ xyzipo@bank

AMOUNT

₹ 0000.00

FREQUENCY

ONETIME

VALIDITY

20 JULY 2018 to 27 JULY 2018

REMARKS

Application no 80001854

CANCEL **CONFIRM**

ENTERING OF UPI PIN

Vodafone IN 3G 1:39 AM

CANCEL


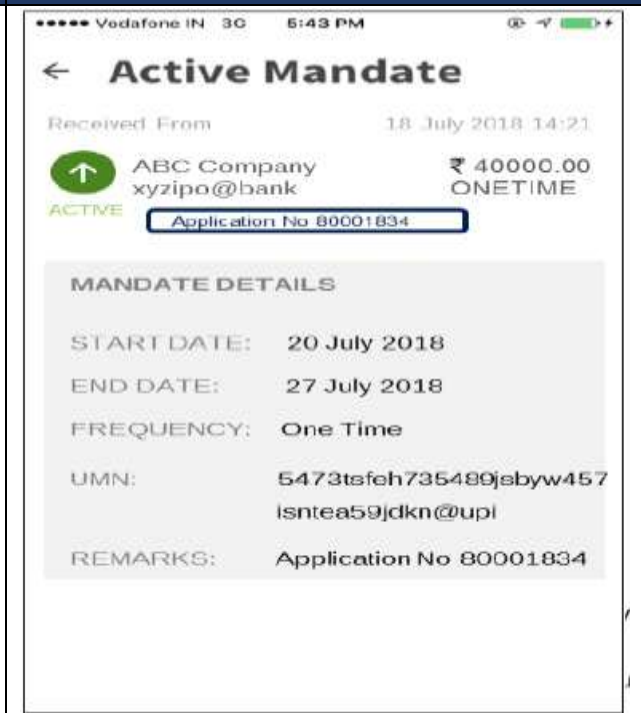


STATE BANK OF INDIA

UPI

ABC Company ₹ 40000

ENTER UPI PIN

| | | |
|---|---|--------|
| 1 | 2 | 3 |
| 4 | 5 | 6 |
| 7 | 8 | 9 |
| ✕ | 0 | SUBMIT |

| CONFIRMATION PAGE | APPROVED MANDATES VISIBLE IN UPI APPLICATION |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  <p>Mandate Approved</p> <p>UPI ID: xyzipo@bank Amount: Rs 40000.00 Frequency: ONETIME UMN: 5473tsfeh735489jsbyw457/lsntea59jdkn@upi Validity: 20th July 2018 to 27th July 2018</p> <p>VIEW DETAILS HOME</p> |  <p>Active Mandate</p> <p>Received From: 18 July 2018 14:21</p> <p>ABC Company xyzipo@bank ₹ 40000.00 ONETIME</p> <p>ACTIVE Application No 80001834</p> <p>MANDATE DETAILS</p> <p>START DATE: 20 July 2018 END DATE: 27 July 2018 FREQUENCY: One Time UMN: 5473tsfeh735489jsbyw457/lsntea59jdkn@upi REMARKS: Application No 80001834</p> |
| BLOCK CONFIRMATION SMS TO INVESTOR | BLOCK CONFIRMATION APPLICATION INTIMATION |
|  <p>Text Message Today 3:21 PM</p> <p>Your UPI-Mandate is successfully created towards ABC Company for ₹ 40,000. Funds are blocked from A/C No. xxxx1933. Application No. 80001854</p> |  <p>Recent</p> <p>BHIM now</p> <p>Your UPI-Mandate is successfully created towards ABC Company for ₹ 40,000. Funds are blocked from A/C No. xxxx1933. Application No. 80001854</p> |

a.) QIB and NII Applicants may submit the Application Form either;

- i. to SCSB in physical or electronic mode through the internet banking facility Issued by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Application Form, or
 - ii. in physical mode to any Designated Intermediary.
- b.) Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by Applicants and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted.
 - c.) Applicants should note that application made using third party UPI ID or ASBA Bank account are liable to be rejected.
 - d.) Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the ASBA Account.
 - e.) Applicants should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centers, the RTA at the Designated CRTA Locations or CDP at the Designated CDP Locations.
 - f.) **Applicants making application through Designated Intermediaries** other than a SCSB, should note that ASBA Forms submitted to such Designated Intermediary may not be accepted, if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for such Designated Intermediary, to deposit ASBA Forms.
 - g.) **Applicants making application directly through the SCSBs** should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.
 - h.) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.
 - i.) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and for application directly submitted to SCSB by investor, may enter each application details into the electronic bidding system as a separate application.
 - j.) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Application on the Stock Exchange platform and such Applications are liable to be rejected.
 - k.) Upon submission of a completed Application Form each Applicants (not being a RII who has opted for the UPI payment mechanism and provided a UPI ID with the Application Form) may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs. For details regarding blocking of Application Amount for RIIs who have provided a UPI ID with the Application Form, please refer to graphical illustrative process of the investor receiving and approving the UPI mandate request provided in clause (a).
 - l.) The Application Amount may 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 or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.
 - m.) SCSBs making application in the Issue must apply through an Account maintained with any other SCSB; else their applications are liable to be rejected.

8. FIELD NUMBER 8: UNBLOCKING OF ASBA ACCOUNT

- a.) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB or the Sponsor Bank, as the case may be, along with instructions to unblock the relevant ASBA Accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant ASBA Account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, (iv) the amount to be unblocked, if any in case of partial allotments and (v) details of rejected ASBA Application, if any, along with reasons for rejection and details of withdrawn or unsuccessful Application, if any, to enable the SCSBs or the Sponsor Bank, as the case may be, to unblock the respective ASBA Accounts.
- b.) On the basis of instructions from the Registrar to the Issue, the SCSBs or the Sponsor Bank, as the case may be, may transfer the requisite amount against each successful Applicants to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

- c.) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB or to the Sponsor Bank to revoke the mandate and, as the case may be, to unblock the Application Amount in the Relevant Account within four Working Days of the Issue Closing Date.

Additional Payment Instructions for RIIs applying through Designated Intermediaries using the UPI mechanism

- d.) Before submission of the application form with the Designated Intermediary, an RII shall download the mobile app for UPI and create a UPI ID (xyz@bankname) of not more than 45 characters with its bank and link it to his/ her bank account where the funds equivalent to the application amount is available.
- e.) RIIs shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount is available for blocking has been notified as Issuer Banks for UPI. A list of such banks is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>
- f.) RIIs shall mention his / her UPI ID along with the application details in the Application Form in capital letters and submit the Application Form to any of the Designated Intermediaries.
- g.) The Designated Intermediary upon receipt of the Application Form will upload the application details along with UPI ID in the stock exchange bidding platform.
- h.) Once the application has been entered into the Stock Exchange bidding platform, the stock exchange will validate the PAN and Demat Account details of the RII with the Depository. The Depository will validate the aforesaid details on a real time basis and send a response to the stock exchange which will be shared by the stock exchange with the Designated Intermediary through its bidding platform, for corrections, if any.
- i.) Once the application details have been validated by the Depository, the stock exchange will, on a continuous basis, electronically share the application details along with the UPI ID of the concerned RII with the Sponsor Bank appointed by the Issuer.
- j.) The Sponsor Bank will validate the UPI ID of the RII before initiating the Mandate request.
- k.) The Sponsor Bank after validating the UPI ID will initiate a UPI Mandate Request for valid UPI ID on the RII which will be electronically received by the RII as an SMS / intimation on his / her mobile number / mobile app associated with the UPI ID linked account. The RII shall ensure that the details of the application are correct by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RII may be deemed to have verified the attachment containing the application details of the RII in the UPI Mandate Request and have agreed to block the entire application Amount and authorized the Sponsor Bank to block the application Amount mentioned in the Application Form and Subsequent debit in case of allotment.
- l.) Upon successful validation of the block request by the RII, the said information would be electronically received by the RII's bank, where the funds, equivalent to the application amount would get blocked in the ASBA Account of the RII. Intimation regarding confirmation of such blocking of funds in the ASBA Account of the RII would also be received by the RII. Information on the block status request would be shared with the Sponsor Bank which in turn would share it with the stock exchange which in turn would share it with the Registrar in the form of a file for the purpose of reconciliation and display it on the stock exchange bidding platform for the information of the Designated Intermediary.
- m.) RIIs may continue to modify or withdraw the application till the closure of the Issue Period. For each modification of the application, the RII will submit a revised application and will receive a new UPI Mandate Request from the Sponsor Bank to be validated as per the process indicated above.
- n.) RIIs to check the correctness of the details on the mandate received before approving the Mandate Request.
- o.) Post closure of the Issue, the stock exchange will share the application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

Discount: NOT APPLICABLE

Additional Payment Instruction for NRIs

The Non-Resident Indians who intend to block funds through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of applications by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

9. FIELD NUMBER 9: SIGNATURES AND OTHER AUTHORISATIONS

- a.) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.
- b.) In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the application amount mentioned in the Application Form.
- c.) Applicants must note that Application Form without signature of Applicants and /or ASBA Account holder is liable to be rejected.

10. FIELD NUMBER 10: ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

- a.) Applicant should ensure that they receive the acknowledgment duly signed and stamped by Application Collecting Intermediary or SCSB, as applicable, for submission of the Application Form.
- b.) All communications in connection with Application made in the Issue should be addressed as under:
 - i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, the Applicant should contact the Registrar to the Issue.
 - ii. In case of ASBA Application submitted to the Designated Branches of the SCSBs, the Applicant should contact the relevant Designated Branch of the SCSB.
 - iii. Applicants may contact the Company Secretary and Compliance Officer or Lead Manager in case of any other complaints in relation to the Issue.
 - iv. In case of queries relating to uploading of Application by a Syndicate Member, the Applicant should contact the relevant Syndicate Member.
 - v. In case of queries relating to uploading of Application by a Registered Broker, the Applicant should contact the relevant Registered Broker
 - vi. In case of Application submitted to the RTA, the Applicant should contact the relevant RTA.
 - vii. In case of Application submitted to the DP, the Applicant should contact the relevant DP.
 - viii. In case of queries relating to uploading of Application through the UPI Mechanism, the Applicant should contact the Sponsor Bank;
- c.) The following details (as applicable) should be quoted while making any queries –
 - i. Full name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on Application.
 - ii. name and address of the Designated Intermediary, where the Application was submitted; or
 - iii. Applications, ASBA Account number or the UPI ID (for RIIs who make the payment of Application Amount through the UPI mechanism) linked to the ASBA Account where the Application Amount was blocked in which the amount equivalent to the Application Amount was blocked.
 - iv. For further details, Applicants may refer to the Draft Prospectus and the Application Form.

B. INSTRUCTIONS FOR FILLING THE REVISION FORM

- a.) During the Issue Period, any Applicants (other than QIBs and NIIs, who can only revise their application amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.
- b.) RII may revise / withdraw their application till closure of the Issue period.
- c.) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.
- d.) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the SCSB through which such Applicant had made the original Application. It is clarified that RIIs whose original Application is made using the UPI mechanism, can make revision(s) to their application using the UPI mechanism only, whereby each time the Sponsor Bank will initiate a new UPI Mandate Request. Applicants are advised to retain copies of the blank Revision Form and the Application(s) must be made only in such Revision Form or copies thereof.

A sample Revision form is reproduced below:

| | | |
|-----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| COMMON APPLICATION REVISION FORM | XYZ LIMITED - INITIAL PUBLIC ISSUE - R <small>Registered Office: Tel. No.: Fax No.: Email: Website: Contact Person: CIN:</small> | <small>FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, NON INSTITUTIONAL INVESTORS, RETAIL INDIVIDUAL INVESTORS AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS</small> |
|-----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

| | | | |
|-------------|-------------------------------------------------------------------|--------------------------------------------------------|-----------------------------|
| LOGO | TO, THE BOARD OF DIRECTORS XYZ LIMITED | FIXED PRICE SME ISSUE ISIN : XXXXXXXX | Application Form No. |
|-------------|-------------------------------------------------------------------|--------------------------------------------------------|-----------------------------|

| | | |
|----------------------------------------------------|---------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| SYNDICATE MEMBER'S STAMP & CODE | BROKER/SCSB/CDP/RTA STAMP & CODE | 1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT Mr. / Ms. _____ Address _____ _____ Tel. No (with STD code) / Mobile: _____ 2. PAN OF SOLE/FIRST APPLICANT _____ 3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS NSDL <input type="checkbox"/> CDSL <input type="checkbox"/> <small>For NSDL, enter 8 digit DP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID</small> |
| SUB-BROKER'S / SUB-AGENT'S STAMP & CODE | SCSB BRANCH STAMP & CODE | |
| BANK BRANCH SERIAL NO. | SCSB SERIAL NO. | |
| | | |

PLEASE CHANGE MY APPLICATION ☐ PHYSICAL

| 4. FROM (as per last Application or Revision) | | Price per Equity Share (₹) [4] | | | | | | | | | | | |
|-----------------------------------------------|---------------------------------------------------------------------------------------------------------|--------------------------------|--|--|---|--|--|---|--|--|---|--|--|
| Options | No. of Equity Shares Application (Application must be in multiples of [4] Equity Share) (In Figures) | (In Figures) | | | | | | | | | | | |
| | | 7 | | | 8 | | | 9 | | | 0 | | |
| Option 1 | ORIGINAL APPLICATION | 7 | | | 8 | | | 9 | | | 0 | | |
| (OR) Option 2 | | 7 | | | 8 | | | 9 | | | 0 | | |
| (OR) Option 3 | | 7 | | | 8 | | | 9 | | | 0 | | |

| 5. TO (Revised Application) (Only Retail Individual Investor can apply at "Cut-Off") | | Price per Equity Share (₹) [4] | | | | | | | | | | | |
|--------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|--------------------------------|--|--|---|--|--|---|--|--|---|--|--|
| Options | No. of Equity Shares Application (Application must be in multiples of [4] Equity Share) (In Figures) | (In Figures) | | | | | | | | | | | |
| | | 7 | | | 8 | | | 9 | | | 0 | | |
| Option 1 | REVISED APPLICATION | 7 | | | 8 | | | 9 | | | 0 | | |
| (OR) Option 2 | | 7 | | | 8 | | | 9 | | | 0 | | |
| (OR) Option 3 | | 7 | | | 8 | | | 9 | | | 0 | | |

| 6. PAYMENT DETAILS | | PAYMENT OPTION : Full Payment |
|------------------------------------------|--------------|-------------------------------|
| Additional Amount Blocked (₹ in Figures) | (₹ in words) | |
| ASBA Bank A/c No. | | |
| Bank Name & Branch | | |
| OR | | |
| UPI Id | | |
| <small>(Maximum 45 characters)</small> | | |

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE REVISION FORM GIVEN OVERLEAF.

| | | |
|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|
| 7A. SIGNATURE OF SOLE / FIRST APPLICANT Date: 2019 | 7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS) <small>I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue</small> 1) _____ 2) _____ 3) _____ | SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System) |
|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|

- TEAR HERE -

| | | | |
|------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|---------------------------------------------|
| LOGO | XYZ LIMITED REVISION FORM - INITIAL PUBLIC ISSUE - R | <small>Acknowledgment Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA</small> | Application Form No. |
| DPID / CLID | PAN | | |
| Additional Amount Blocked (₹ in figures) | ASBA Bank & Branch | | Stamp & Signature of SCSB Branch |
| ASBA Bank A/c No./UPI Id | | | |
| Received from Mr./Ms. | | | |
| Telephone / Mobile | Email | | |

- TEAR HERE -

| | | | |
|-----------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|
| XYZ LIMITED REVISION FORM - INITIAL PUBLIC ISSUE - R | Option 1 Option 2 Option 3 No. of Equity Shares Issue Price Additional Amount Blocked (₹) ASBA Bank A/c No. / UPI Id Bank & Branch | Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA | Name of Sole / First Applicant Acknowledgment Slip for Applicant Application Form No. |
|-----------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

| | | |
|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| COMMON APPLICATION REVISION FORM | XYZ LIMITED - INITIAL PUBLIC ISSUE - NR Registered Office: Tel. No.: Fax No.: Email: Website: Contact Person: CIN: | FOR ELIGIBLE NRIs, FIIs/FPIs, FVCI, ETC., APPLYING ON A REPATRIATION BASIS |
|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|

| | | | |
|-------------|----------------------------------------------|------------------------------------------------------|----------------------|
| LOGO | TO, THE BOARD OF DIRECTORS XYZ LIMITED | FIXED PRICE SME ISSUE ISIN : XXXXXX | Application Form No. |
|-------------|----------------------------------------------|------------------------------------------------------|----------------------|

| | | |
|-------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| SYNDICATE MEMBER'S STAMP & CODE SUB-BROKER'S / SUB-AGENT'S STAMP & CODE BANK BRANCH SERIAL NO. | BROKER/SCSB/CDP/RTA STAMP & CODE SCSB BRANCH STAMP & CODE SCSB SERIAL NO. | 1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT Mr. / Ms. Address Tel. No. (with STD code) / Mobile 2. PAN OF SOLE/FIRST APPLICANT 3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS NSDL CDSL <small>For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID</small> |
|-------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

| PLEASE CHANGE MY APPLICATION PHYSICAL | | | | | | | | | | | | | | | |
|--------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|---|---|---|---|---|---|--------------------------------|------------------|--|--|-----------|--|--|-------------------------|
| 4. FROM (as per last Application or Revision) | | | | | | | | | | | | | | | |
| Options | No. of Equity Shares Application (Application must be in multiples of [x] Equity Share) | | | | | | | Price per Equity Share (₹) [x] | | | | | | | |
| | (In Figures) | | | | | | | (In Figures) | | | | | | | |
| | 7 | 6 | 5 | 4 | 3 | 2 | 1 | Issue Price | Discount, if any | | | Net Price | | | "Cut-off" (Please tick) |
| Option 1 | | | | | | | | | | | | | | | |
| (OR) Option 2 | | | | | | | | | | | | | | | |
| (OR) Option 3 | | | | | | | | | | | | | | | |

| 5. TO (Revised Application) (Only Retail Individual Investor can apply at "Cut-Off") | | | | | | | | | | | | | | | |
|--------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|---|---|---|---|---|---|--------------------------------|------------------|--|--|-----------|--|--|-------------------------|
| Options | No. of Equity Shares Application (Application must be in multiples of [x] Equity Share) | | | | | | | Price per Equity Share (₹) [x] | | | | | | | |
| | (In Figures) | | | | | | | (In Figures) | | | | | | | |
| | 7 | 6 | 5 | 4 | 3 | 2 | 1 | Issue Price | Discount, if any | | | Net Price | | | "Cut-off" (Please tick) |
| Option 1 | | | | | | | | | | | | | | | |
| (OR) Option 2 | | | | | | | | | | | | | | | |
| (OR) Option 3 | | | | | | | | | | | | | | | |

| 6. PAYMENT DETAILS | | | | | | | | | | | | | | |
|------------------------------------------------------------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| PAYMENT OPTION : Full Payment | | | | | | | | | | | | | | |
| Additional Amount Blocked (₹ in Figures) (₹ in words) | | | | | | | | | | | | | | |
| ASBA Bank A/c No. Bank Name & Branch | | | | | | | | | | | | | | |
| OR UPI Id (Minimum 45 characters) | | | | | | | | | | | | | | |

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS REVISION FORM AND THE ATTACHED ABBRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE REVISION FORM GIVEN OVERLEAF.

| | | |
|-------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|
| 7A. SIGNATURE OF SOLE / FIRST APPLICANT Date: _____, 2019 | 7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS) I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) _____ 2) _____ 3) _____ | SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System) |
|-------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|

----- TEAR HERE -----

| | | | |
|------------------------------------------------------------------|------------------------------------------------------------------------|--------------------------------------------------------------------------------------|----------------------|
| LOGO | XYZ LIMITED REVISION FORM - INITIAL PUBLIC ISSUE - NR | Acknowledgment Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA | Application Form No. |
| DPID / CLID | | PAN | |
| Additional Amount Blocked (₹ in figures) ASBA Bank & Branch | | Stamp & Signature of SCSB Branch | |
| ASBA Bank A/c No./UPI Id | | | |
| Received from Mr./Ms. Telephone / Mobile Email | | | |

----- TEAR HERE -----

| | | | | | |
|----------------------------------------------------------------------------------|-------------------------------|----------|----------|-----------------------------------------------------------------------------|------------------------------------------|
| XYZ LIMITED REVISION FORM - INITIAL PUBLIC ISSUE - NR | Option 1 | Option 2 | Option 3 | Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA | Name of Sole / First Applicant |
| | No. of Equity Shares | | | | Acknowledgment Slip for Applicant |
| | Issue Price | | | | |
| | Additional Amount Blocked (₹) | | | | |
| | ASBA Bank A/c No. / UPI Id | | | | |
| Bank & Branch | | | | Application Form No. | |

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

11. FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 1, 2 and 3 above under the heading “Instructions for Filling the Application Form”.

12. FIELDS 4 AND 5: APPLICATION OPTIONS REVISION ‘FROM’ AND ‘TO’

- a.) Apart from mentioning the revised number of shares in the Revision Form, the Applicants must also mention the details of shares applied for given in his or her Application Form or earlier Revision Form. For example, if Applicant has applied for [●] equity shares in the Application Form and such applicant is changing number of shares applied for in the Revision Form, the applicant must fill the details of [●] equity shares, in the Revision Form. The members of the Syndicate, the Registered Brokers and the Designated Branches of the SCSBs may not accept incomplete or inaccurate Revision Form.
- b.) In case of revision, applicants’ options should be provided by applicants in the same order as provided in the Application Form.
- c.) In case of revision of Applicants by Retail Individual Investors and Retail Individual Shareholders, such Applicants should ensure that the Application Amount, subsequent to revision, does not exceed ₹ 200,000. In case the Application Amount exceeds ₹ 200,000 due to revision of the Application or for any other reason, the Application may be considered, subject to eligibility, for allocation under the Non-Institutional Category or if it is at the Cut-off Price, then such Application may be rejected. The Cut-off Price option is given only to the Retail Individual Investors and Retail Individual Shareholders indicating their agreement to apply for and purchase the Equity Shares at the Issue Price.
- d.) In case the total amount (i.e., original Application Amount plus additional payment) exceeds ₹ 200,000, the Application will be considered for allocation under the Non-Institutional Category in terms of the Draft Prospectus. If, however, the RII does not either revise the Application or make additional payment and the Issue Price is higher than the price disclosed in the Draft Prospectus, the number of Equity Shares applied for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RII and the RII is deemed to have approved such revised application at Cut-off Price.
- e.) In case of a downward revision in the Price, RIIs who have applied at the Cut-off Price could either revise their application or the excess amount paid at the time of application may be unblocked in case of applicants.

13. PAYMENT DETAILS

- a.) All Applicants are required to make payment of the full Application Amount along with the Application Revision Form.
- b.) Applicant may Issue instructions to block the revised amount based on the revised Price in the ASBA Account of the UPI Linked Bank Account, to the same Designated Intermediary through whom such applicant had placed the original application to enable the relevant SCSB to block the additional Application Amount, if any.
- c.) In case the total amount (i.e., original Application Amount plus additional payment) exceeds ₹ 200,000, the Application may be considered for allocation under the Non-Institutional Category in terms of the Draft Prospectus. If, however, the Applicant does not either revise the application or make additional payment and the Price is higher than Issue price disclosed in the Draft Prospectus prior to the revision, the number of Equity Shares applied for may be adjusted downwards for the purpose of Allotment, such that additional amount is required blocked and the applicant is deemed to have approved such revised application at the Cut-off Price.
- d.) In case of a downward revision in the Price, RIIs and Retail Individual Shareholders, who have applied at the Cut-off Price, could either revise their application or the excess amount paid at the time of application may be unblocked.

14. FIELD NUMBER 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 9 above under the heading “Instructions for Filling the Application Form” for this purpose.

APPLICANT’S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details or UPI ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Please note that, furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and 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, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code, occupation (hereinafter referred to as 'Demographic Details') or UPI ID (in case of Retail Individual Investors). These Bank Account or UPI ID details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. 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.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

JOINT APPLICATIONS IN THE CASE OF INDIVIDUALS

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

MULTIPLE APPLICATIONS

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- I. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications
- II. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- III. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 (Twenty) valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of "know your client" norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application or Application through UPI Mechanism either in physical or electronic mode, an Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected.

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ("PAN") to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the Income Tax Act, 1961. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the General Index Registration ("GIR") number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company/ Registrar to the Issue/ Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

GROUND FOR REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and not firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of [●];
- Category not ticked;
- Multiple Applications as defined in the Draft Prospectus;

- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Draft Prospectus and as per the instructions in the Draft Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations for "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person 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;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account, UPI ID and/or Depositories Account;
- 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 not submitted through ASBA process;
- 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;
- ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Application Form;
- Submission of Application Form(s) using third party ASBA Bank Account;
- Submission of more than one Application Form per UPI ID by RIIs applying through Designated Intermediaries;
- In case of Applications by RIIs (applying through the UPI mechanism), the UPI ID mentioned in the Application Form

is linked to a third-party bank account;

- The UPI Mandate is not approved by Retail Individual Investor; and
- The original Application is made using the UPI mechanism and revision(s) to the Application is made using ASBA either physically or online through the SCSB, and *vice versa*.

ISSUANCE OF A CONFIRMATION OF ALLOCATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

DESIGNATED DATE AND ALLOTMENT

- a) Our Company will ensure that the Allotment and credit to the successful Applicants’ depository account will be completed within two Working Days, or such period as may be prescribed by SEBI, of the Issue Closing Date or such other period as may be prescribed.
- b) Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allottees.
- c) Allottees will have the option to re-materialise the Equity Shares so allotted as per the provisions of the Companies Act, 2013 and the Depositories Act.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a. a tripartite agreement dated July 29, 2024 with NSDL, our Company and Registrar to the Issue;
- b. a tripartite agreement dated August 22, 2024 with CDSL, our Company and Registrar to the Issue;

The Company’s shares bear an ISIN: INE10CM01027

- a) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
- b) The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant’s Identification number) appearing in the Application Form or Revision Form.
- c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant’s beneficiary account (with the Depository Participant).
- d) Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- e) If incomplete or incorrect details are given under the heading ‘Applicants Depository Account Details’ in the Application Form or Revision Form, it is liable to be rejected.
- f) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.
- g) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.

h) The trading of the Equity Shares of our Company would be only in dematerialized form.

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 Banker to the Issue where the Application was submitted 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. at below mentioned addresses;

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| <p>To, Aashka Patel Sunsy Logistics Limited Address: T.F-316, I Square, Nr. Shukan Mall Cross Road, Science City Road, Sola, Ahmedabad-380060, Gujarat, India Email: cs@sunsylogistics.com Website: www.sunsylogistics.com Mobile No.: 9737166446</p> | <p>To, The Registrar to the Issue KFin Technologies Limited SEBI Registration Number: INR000000221 Address: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana Tel. Number: + 91 40 6716 2222 Toll Free Number: 1800 309 4001 Email Id: sunsy.ipo@kfintech.com Investors Grievance Id: einward.ris@kfintech.com Website: www.kfintech.com Contact Person: M Murali Krishna</p> |
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DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall make best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE Limited (“BSE SME”) where the Equity Shares are proposed to be listed are taken within 2 (two) working days of closure of the issue.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

- Any person who: makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or**
- 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**
- 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 of Companies Act, 2013 and shall be treated as Fraud.**

Section 447 of the Companies Act, 2013, is reproduced as below:

Without prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than

six months but which may extend to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud:

Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

BASIS OF ALLOTMENT

Allotment will be made in consultation with BSE SME (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - a) Each successful applicant shall be allotted [●] equity shares; and
 - b) The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.
6. Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows:
 - (a). minimum fifty per cent. to retail individual investors; and
 - (b). remaining to:
 - i) individual applicants other than retail individual investors; and
 - ii) other investors including corporate bodies or institutions, irrespective of the number of Equity Shares 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: If the retail individual investor category is entitled to more than fifty per cent of the net issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled “*Basis of Allotment*”.

“Retail Individual Investor” means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the SME Platform of BSE Limited (“BSE SME”).

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size as specified in chapter titled as “**General Information**” beginning from Page no. 50 shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the SME Platform of BSE Limited (“BSE SME”) – 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.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Designated Stock Exchange, along with the LM and the Registrar to the Issue, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any Allotment in excess of the Equity Shares through the Offer Document except in case of over-subscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon over-subscription, an allotment of not more than one per cent of the Issue may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Applicants shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Applicants shall not be less than the minimum Application lot, subject to the availability of shares in Retail Individual Applicants portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

UNDERTAKING BY OUR COMPANY

Our Company undertakes the following:

- 1) If our Company does not proceed with the Issue after the Issue Closing Date but before allotment, then the reason thereof shall be given as a public notice 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 exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 2) That the complaints received in respect of the Issue shall be attended to by the Company expeditiously and satisfactorily;
- 3) That all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six Working Days of the Issue Closing Date or such other period as may be prescribed;
- 4) If Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within the time prescribed under applicable law or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants at the rate of 15.00% per annum for the delayed period;

- 5) That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with the amount and expected date of electronic credit for the refund;
- 6) That the Promoters' contribution in full, if applicable, shall be brought in advance before the Issue opens for subscription
- 7) That funds required for making refunds to unsuccessful applicants as per mode(s) disclosed shall be made available to the Registrar to the Issue by the Company;
- 8) No further Issue of Equity Shares shall be made until the Equity Shares Issued through the Prospectus are listed or until the Application monies are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;
- 9) That if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh Issue document with the SEBI, in the event our Company subsequently decides to proceed with the Issue;
- 10) That our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time;
- 11) That the allotment of securities/refund confirmation to Eligible NRIs shall be dispatched within specified time;
- 12) That adequate arrangements shall be made to collect all Application Forms from Applicants; and
- 13) That our Company shall not have recourse to the Issue Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges.

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors 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 shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet 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 an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested;
- 4) Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively;
- 5) Our Company shall not have recourse to utilize the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- 6) The Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "FDI Policy"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

INVESTMENT CONDITIONS/RESTRICTIONS FOR OVERSEAS ENTITIES

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

INVESTMENT BY FPIs UNDER PORTFOLIO INVESTMENT SCHEME (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paidup value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

INVESTMENT BY NRI OR OCI ON REPATRIATION BASIS

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

INVESTMENT BY NRI OR OCI ON NON-REPATRIATION BASIS

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no issue to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the "Draft Prospectus Directive") has been or will be made in respect of the issue in any member State of the European Economic Area which has implemented the Draft Prospectus Directive except for any such issue made under exemptions available under the Draft Prospectus Directive, provided that no such Issue shall result in a requirement to publish or supplement a Draft Prospectus pursuant to the Draft Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the 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 ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulation.

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SECTION XIII - DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Table F

As notified under Schedule I of the Companies Act, 2013 is applicable to the Company

ARTICLES OF ASSOCIATION

OF

SUNSKY LOGISTICS LIMITED *

A Company Limited by Shares

**(The status of the company has been converted from private limited to public limited and consequently name of the Company changed from SUNSKY LOGISTICS PRIVATE LIMITED” TO SUNSKY LOGISTICS LIMITED” vide Special Resolution passed by the members in the Extra Ordinary General Meeting held on 07.02.2024).*

COMPANY TO BE GOVERNED BY THESE ARTICLES

1. The Regulations contained in Table F, in the First Schedule to the Companies Act, 2013 (Table F), as are applicable to a Public Company Limited by Shares, shall apply to this Company, so far as they are not inconsistent with any of the provisions contained in these Articles or modifications thereof and only to the extent that there are no specific provisions in these Articles.

The regulations for the management of the Company and for the observance by the members thereto and their representatives shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alterations of, or addition to, its regulations by Resolution, as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

GENERAL POWERS

2. Wherever in the Act or other laws, it has been provided that the company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is authorized by its articles, then and in that case, this Article authorizes and empowers the Company and its board of directors to have such rights, privileges or authorities to carry such transaction as have been permitted by the Act, without there being any specific article in that behalf and it shall be deemed that the said rights, privileges or authorities are existing in these Articles.

ACT TO OVERRIDE THESE ARTICLES IN CASE OF INCONSISTENCY

3. Notwithstanding anything contained in these Articles, if any provision of these Articles is inconsistent with the provisions of the Act or any other laws or becomes inconsistent or repugnant with the provisions of the Act or any other laws on account of any amendment or modification or statutory re-enactment thereof, the Company shall be governed and bound by, and the Board shall be deemed to be authorized by these Articles to comply with, the provisions of the Act or any other laws to the extent of inconsistency or repugnancy.

INTERPRETATION CLAUSE

In the interpretation of these Articles the following words and expressions shall have the following meanings unless repugnant to the subject or context.

“**Act**” means the Companies Act, 2013 along with the relevant Rules made there under, in force and any statutory amendment thereto or replacement thereof and including any circulars, notifications and clarifications issued by the relevant authority under the Companies Act, 2013, along with the relevant Rules made there under. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980.

“Annual General Meeting” shall mean a General Meeting of the holders of Equity Shares held annually and any adjournment thereof in accordance with the applicable provisions of the Act.

“Articles” shall mean these articles of association as adopted or as from time to time altered in accordance with the provisions of these Articles and Act

“Auditors” shall mean and include those persons appointed as such for the time being by the Company.

“Board” or “Board of Directors” shall mean the collective board of directors of the Company, as duly called and constituted from time to time, in accordance with Law and the provisions of these Articles.

“Board Meeting” shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles and Act.

“Business Day” shall mean a day on which scheduled commercial banks are open for normal banking business;

“Capital” or “Share Capital” shall mean the authorized share capital of the Company.

“Charge” means an interest or lien created on the property or assets of a Company or any of its undertakings or both as security and includes a mortgage.

“Chairman / Chairperson” shall mean Chairman of Board of Directors.

“Company” or “this Company” shall mean **SUNSKY LOGISTICS LIMITED**.

“Company Secretary” or “Secretary” shall means a Company Secretary as defined in Section (c) of subsection (1) of Section 2 of the Company Secretary Act, 1980 and who is appointed by a Company to perform the functions of a Company Secretary under this Act.

“Debenture” includes debenture stock, bonds or any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not.

“Depositories Act” shall mean The Depositories Act, 2018 and shall include any statutory modification or re-enactment thereof.

“Director” shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with the Law and the provisions of these Articles

“Dividend” shall include interim dividends

“Document” includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.

“Encumbrance” shall mean any encumbrance including without limitation any mortgage, pledge, charge, lien, deposit or assignment by way of security, bill of sale, option or right of pre-emption, entitlement to beneficial ownership and any interest or right held, or claim that could be raised, by a third party or any other encumbrance or security interest of any kind;

“Equity Share Capital” shall mean the total issued and paid-up equity share capital of the Company, calculated on a fully diluted basis.

“Equity Shares” shall mean fully paid-up equity shares of the Company having a par value per equity shares of the Company, or any other issued Share Capital of the Company that is reclassified, reorganized, reconstituted or converted into equity shares of the Company

“Executor” or “Administrator” shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Shares or other Securities of the deceased Shareholder and

shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.

“Extraordinary General Meeting” shall mean an extraordinary general meeting of the members duly called and constituted and adjourned holding in accordance with the provisions of the Articles and Act.

“Financial Year” shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.

“Law/Laws” shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority, (iv) rules or guidelines for compliance, of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles

“Memorandum” shall mean the Memorandum of Association of the Company, as amended from time to time.

“Member” – means duly registered holder for the time being of the shares of the Company and in case of shares held in dematerialized form, such person whose name is entered as a beneficial owner in the records of a depository

“Month” means a calendar month.

“Office” shall mean the registered office for the time being of the Company.

“Paid-up” shall include the amount credited as paid up.

“Person” shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).

“Register of Members” shall mean the register of Shareholders to be kept pursuant to Section 88 of the Act.

“Registrar” shall mean the Registrar of Companies, from time to time having jurisdiction over the Company.

“Rules” shall mean the rules made under the Act and as notified from time to time.

“Seal” shall mean the common seal(s) for the time being of the Company, if any or any other method of authentication of documents as specified under the Act or amendment thereto.

“SEBI” shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.

“SEBI Listing Regulations” shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.

“Securities” shall mean any Share (including Equity Shares), scrips, stocks, bonds, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares, and any other marketable securities

“Shares” shall mean any share issued in the Share Capital of the Company, including Equity Shares, preference shares and includes stock

“Shareholder” shall mean any shareholder of the Company, from time to time.

“Shareholders’ Meeting” shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles.

“Stock Exchanges” shall mean the BSE Limited, the National Stock Exchange of India Limited and any other stock exchange in India where the Securities will be / are listed.

INTERPRETATION

In these Articles (unless the context requires otherwise):

- a) References to a person shall, where the context permits, include such person’s respective successors, legal heirs and permitted assigns.
- b) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.
- c) References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.
- d) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.
- e) Wherever the words “include,” “includes,” or “including” is used in these Articles, such words shall be deemed to be followed by the words “without limitation”.
- f) The terms “hereof”, “herein”, “hereto”, “hereunder” or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.
- g) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re- enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.
- h) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

PUBLIC COMPANY

II. (1) “public company” means a company which—

- (a) is not a private company;
- (b) has a minimum paid-up share capital as may be prescribed:

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles

III. SHARE CAPITAL AND VARIATION OF RIGHTS

- 1. 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.

The Board or the Company, as the case may be, may by way of rights issue or preferential offer or private placement or any other manner, subject to and in accordance with Act and the Rules and other applicable law if any, issue

further shares to; (a) persons who, at the date of the offer, are holders of equity shares of the Company. Such offer shall, unless disallowed by the Board, be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of other person or; (b) employees under the employees' stock option or; (c) any person whether or not those persons include the persons referred to in clause (a) or clause (b) above;

The Company may issue securities in any manner whatsoever including by way of a preferential offer / private placement, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and / or 62 of the Act and rules framed thereunder as amended from time to time.

The Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

Subject to the provision of the Act and other applicable laws, the Board may increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company:

Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the shareholders in a General Meeting.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—
 - (a) One certificate for all his shares without payment of any charges; or
 - (b) Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
 - (ii) Every certificate shall specify the shares to which it relates and the amount of paid-up thereon and shall be signed by two directors or by director and the company secretary, where the company has appointed a company secretary:

Provided that in case the company has a common seal it shall be affixed in the presence of the persons required to sign certificate.
 - (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued without payment of fee if the directors so decide or on payment of not exceeding twenty rupees for each certificate as the directors shall prescribe.

Every Certificate shall be issued in such manner as prescribed under the Act or Rules framed thereunder or under other applicable laws applicable from time to time.

The particulars of every renewed or duplicate share certificate issued shall be entered forthwith in a Register of Renewed and Duplicate Share Certificates maintained in prescribed format indicating against the name(s) of the person(s) to whom the certificate is issued, the number and date of issue of the share certificate in lieu

of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross-references in the “Remarks” column.

Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.

- (ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures and other securities of the company.
- 4. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
- 5.
 - (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. Or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
 - (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
 - (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
- 6.
 - (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
 - (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
- 7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
- 8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, the appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in the Act and Rules framed thereunder.

The Company may provide share-based benefits including but not limited to Stock Options, Stock Appreciation Rights, or any other co-investment share plan and other forms of share-based compensations to Employees including its Directors other than independent directors and such other persons as the rules may allow, under any scheme, subject to the provisions of the Act, the Rules made thereunder and any other law for the time being in force, by whatever name called.

Subject to compliance with applicable provision of the Act and Rules framed thereunder and other applicable laws, the Company shall have power to issue depository receipts and other permissible securities in any foreign country and to seek listing thereof on any foreign stock exchange(s).

The Company may issue warrants subject to compliance with the provisions of the Act, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any statutory modifications or re-enactment thereof and other applicable laws as may be applicable.

Subject to compliance with applicable provisions of the Act and Rules framed thereunder, the Company shall have power to issue any kind of securities or kinds of share capital as permitted to be issued under the Act and rules framed thereunder.

The provisions of these Articles relating to share capital and variation of rights thereon shall mutatis mutandis apply to Debentures and other securities of the Company, as applicable

The Board shall comply with such Rules or Regulations or Requirements of any stock exchange or the Rules made under Securities Contract (Regulations) Act, 1956 or any other Act or Rules as may be applicable for the purpose of these Articles.

Provided that any restriction, condition or prohibition required to be included in the Articles of Association pursuant to any such Rules, Regulations or Requirements of any stock exchange or the Rules made under Securities Contract (Regulations) Act, 1956 or any other Act and which are not incorporated in these Articles shall be deemed have effect as if such restriction, condition or prohibition are expressly provided by or under these Articles.

Company shall not give whether directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding Company, save as provided by Section 67 of the Act.

If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.

DEMATERIALIZATION

- 8A.** Subject to the provisions of the Act and Rules made thereunder the Company shall offer its members facility to hold securities issued by it in dematerialized form and will offer the Securities for subscription in dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any, and the register and index of beneficial owners maintained by the relevant Depository under section 11 of the Depositories Act, 1996, shall be deemed to be the corresponding register and index maintained by the Company.

Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of any share or whose names appear as beneficial owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognize any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

Unless otherwise permitted under the Act or the Depositories Act, 1996, the Company shall offer and allot, and every person subscribing to securities offered by the Company shall hold, the securities in dematerialized form with a Depository. The Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in the records the name of the allottee as the beneficial owner of the security. Such a person who is a 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 of Securities.

All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 90 and such other applicable provisions of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.

- (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of the beneficial owner. (b) Save and otherwise provided 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. (c) 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 rights and benefits and be subject to all liabilities in respect of the securities held by a Depository on behalf of the beneficial owner.

Notwithstanding anything contained in these Articles, where securities issued by the Company are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.

Nothing contained in Section 45 of 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.

LIEN

9. (i). The company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the company's lien. If any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.

The fully paid up shares shall be free from all lien and in the case of partly paid up shares the Company's lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

(iii). That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made—

- (a) Unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

No Shareholder shall exercise any voting right in respect of any shares or Debentures 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.

CALLS ON SHARES

- 13.** (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board
- (iv) That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits
- 14.** A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
- 15.** The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 16.** (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.
- 17.** (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 18.** The Board—
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

- 19.** (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- 20.** The Board may, subject to the right of appeal conferred by section 58, decline to register—

- (a) The transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) Any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless—

- (a) The instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) The instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized 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.
24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:
Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

In the case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.

Every holder of securities of the Company who intends to transfer such securities shall get such securities dematerialized before the transfer;

Provided that, requests for effecting transfer of securities shall not be processed by the Company unless the securities are held in the dematerialized form with a depository.

Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities issued by the Company, affected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.

NOMINATION

26A.

- a) Notwithstanding anything contained in these Articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Act, shall apply in respect of such nomination.
- b) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Act, read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014.
- c) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.

If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.

A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elects, either-

- a) to be registered himself as holder of the security, as the case may be; or
- b) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;
- c) if the nominee elects to be registered as holder of the security, himself, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder;
- d) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

A copy of the Memorandum and Articles of Association of the Company and of any other document referred to in Section 17 of the Act shall be sent by the Company to a Member at his request on payment of ₹100 or such reasonable sum for each copy as the Directors may, from time to time, decide. The fees can be waived off by the Company.

BORROWING POWERS

Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts,

cash creditor by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves (that is to say reserves not set apart for any specified purpose) and securities premium account. Nevertheless, no lender or other person dealing with the Company shall be concerned to see or inquire whether this limit is observed.

Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

Subject to the provisions of these Articles the payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects, as the Board may think fit by a resolution passed at a meeting of the Directors, and in particular by mortgage, charge, lien of any security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.

Any bonds, debentures, debenture-stock, Global Depository Receipts or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider being for the benefit of the Company.

If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.

FORFEITURE AND SURRENDER OF SHARES

27. If a member fails to pay any call, or instalment of a call, or any moneys due in respect of any shares either by way of principal or interest 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 any part thereof or other moneys as aforesaid remains unpaid, serve a notice on him or his legal representatives or to any of the Persons entitled to the shares by transmission requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
28. The notice aforesaid shall—
 - (a) Name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act.

30. (i) A forfeited share may be sold or otherwise disposed off on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.

33. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
35. Subject to the provisions of section 61, the company may, by ordinary resolution,—
- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
- (e) Permission for sub-division/ consolidation of share certificates

36. Where shares are converted into stock,—

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

- (a) Its share capital;
- (b) Any capital redemption reserve account; or
- (c) Any share premium account.

CAPITALISATION OF PROFITS

38. (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, 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.

39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

- (a) Make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

- (b) Generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
 - (a) To make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.
42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

43. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

47. (i). The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii). When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

VOTING RIGHTS

48. (i). Subject to any rights or restrictions for the time being attached to any class or classes of shares.
- (ii) on a show of hands, every member present in person shall have one vote; and
- (iii) 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.
49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50. (i). In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii). For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
52. Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.
53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
54. (i). No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii). Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, as may be prescribed under the Act and in default the instrument of proxy shall not be treated as valid
56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

58. (a) Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year
- Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.
- (b) The first directors of the company are:

1. PEENABEN SHRENIKBHAI SHAH

2. PUSHPA DEVI VAISHNAV

Subject to Article 58(a), Sections 149, 152 and 164 of the Act and other provisions of the Act and other applicable law, the Company may increase or reduce the number of Directors.

The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations or any other Law, if applicable to the Company. The Board shall have an optimum combination of executive, Non-executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

Whenever the Company enters into a contract with any Government, Central, State or Local, any bank or financial institution or any person or persons (hereinafter referred to as “the appointer”) for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for under-writing, the Directors shall have, subject to the provisions of the Act and notwithstanding anything to the contrary contained in these Articles, the power to agree that such appointer, to appoint by a notice in writing addressed to the Company, one or more persons as a Director or Directors of the Company for such period and upon such conditions as may be mentioned in the agreement. Any Director so appointed is herein referred to as a Nominee Director.

a) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.

b) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.

The Nominee Director/s shall, notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.

The Board may appoint an Alternate Director to act for a Director (hereinafter called “The Original Director”) during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director but so that the total number of Directors shall not at any time exceed the maximum fixed under these Articles. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting but shall be eligible for appointment by the Company as a Director at that Meeting subject to the provisions of the Act.

Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, whose appointment shall be subsequently approved by members in the immediate next general meeting, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.

The office of a Director shall be deemed to be vacated in accordance with Section 167 of the Act

The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be re-appointed a Director by the Board of Directors.

Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.

59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- (b) In connection with the business of the company.
60. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
61. 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.
62. 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.

PROCEEDINGS OF THE BOARD

63. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- (iii) At least 4 (four) Board Meetings shall be held in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings.
- (iv) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio-visual means, as may be prescribed under the Act, which are capable of recording and recognising the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. However, such matters as provided under the Companies (Meetings of Board and its Powers) Rules, 2014 shall not be dealt with in a meeting through video conferencing or other audio-visual means. Any meeting of the Board held through video conferencing or other audio-visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.
64. (i) The quorum for a meeting of the Board shall, unless otherwise provided under the Act or other applicable laws, be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two directors whichever is higher and the directors participating by video conferencing or by other permitted means shall also counted for the purposes of this Article. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time.

Explanation: The expressions “interested Director” shall have the meanings given in Section 184(2) of the said Act and the expression “total strength” shall have the meaning as given in Section 174 of the Act.

Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
- 65. 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.
- 66. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
- 67. (i) The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations or any other Law, if applicable to the Company. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
(ii) The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto. 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.
- 68. (i) A committee may elect a Chairperson of its meetings.
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- 69. (i) A committee may meet and adjourn as it thinks fit.
(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
- 70. 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.
- 71. 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.

RESOLUTION BY CIRCULATION

- 72. No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the Directors or members, who are entitled to vote on the resolution:

Provided that, where not less than one-third of the total number of Directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

A resolution approved by way of circulation shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

POWERS OF THE BOARD

73. The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by these Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

MANAGING AND WHOLE-TIME DIRECTORS

- (a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time appoint one or more of their body to be a Managing Director, Joint Managing Director or Managing Directors or Whole-time Director or Whole-time Directors or Manager either for a fixed term or for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company if any) remove or dismiss him or them from office and appoint another or others in his or their place or places. (b) Subject to the provisions of the Act and these Articles, the Managing Director, or the Whole Time Director shall not, while he continues to hold that office, be subject to retirement by rotation but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as the resignation and removal of any other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole Time Director if he ceases to hold the office of Director from any cause, provided that if at any time the number of Directors (including Managing Director or Whole Time Directors) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such of the Managing Director or Whole Time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation to the intent that the Directors not so liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being. (c) A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.
- (b) The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and / or of any contract between him and the Company if any) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes subject to the provision of section 197 and 198 read with schedule V of the Act.
- (c) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (b) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (c) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred as may be delegated. (d) Subject to the provisions of the Act, The Managing Director or Whole-time Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in them to any officers of the Company or any persons/firm/company/ other entity for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (e) Notwithstanding anything contained in these Articles, the Managing Director or Whole-time Director is expressly allowed generally to work for and contract on behalf of the Company and especially to do the work of Managing Director or Whole-time Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between them and the Directors of the Company.

SPECIAL REMUNERATION FOR EXTRA SERVICES RENDERED BY A DIRECTOR

If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

DISQUALIFICATION AND VACATION OF OFFICE BY A DIRECTOR

A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualifications as set out in section 164 and other relevant provisions of the Act. Further, on and after being appointed as a Director, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances under section 167 and other relevant provisions of the Act.

Subject to the applicable provisions of the Act, the resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later.

DELEGATION OF POWERS BY THE BOARD

The Board may, subject to the provisions of Section 179 and other applicable provision of the Act and any other regulations if applicable, delegate its powers to any committee of the Directors, Managing Director(s), or manager or any other principal officer of the company and it may from time to time revoke the same. Any committee of the Directors, Managing Director(s), or manager or any other principal officer of the company as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

74. Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

75. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

76.

a) The Board at their option can provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute or not substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.

b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place in or outside India.

DIVIDENDS AND RESERVE

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

79. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
80. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
82. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in any other permissible mode under the applicable law 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. The Company shall not be bound to register more than three persons as the joint holders of any share. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by forged endorsements on any cheque or warrant, or the fraudulent or improper recovery thereof by any other means.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as is by these Articles otherwise expressly provided or by law otherwise provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.
84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act. A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.
85. No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest against the company.

DOCUMENTS AND SERVICE OF NOTICES

- 85A. Any document or notice to be served or given by the Company be signed by a Director or such person duly authorized by the Board for such purpose and the signature may be written or printed or lithographed or through electronic transmission.

Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, any Key Managerial Personnel or other Authorized Officer of the Company (digitally or electronically) and need not be under the Common Seal of the Company and the signature thereto may be written, facsimile, printed, lithographed, Photostat.

A document may be served on the Company or an officer thereof by sending it to the Company or officer at the registered office of the Company by Registered Post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed: Provided that where securities are held with a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic or other mode

ACCOUNTS

- 86.** (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

WINDING UP

- 87.** Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

- 88.** Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

INSPECTION AND EXTRACT OF DOCUMENTS

- 89.** Subject to provisions of the Act and other applicable laws and of these Articles, the Company may allow the inspection of documents, register and returns maintained under the Act to members, creditors and such other persons as are permitted subject to such restrictions as the Board may prescribe and also furnish extract of documents, registers and returns to such persons as are permitted to obtain the same on payment of such fees as may be decided by Board which shall, in no case, exceed the limits prescribed under the Act.

NOTICE BY ADVERTISEMENT

- 89A.** Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

- 89B.** A copy of the Memorandum and Articles of Association of the Company and of any other document referred to in Section 17 of the Act shall be sent by the Company to a Member at his request on payment of Rs. 100 or such reasonable sum for each copy as the Directors may, from time to time, decide. The fees can be waived off by the Company.

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SECTION XIV – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Prospectus) which are or may be deemed material have been entered or to be entered into by our Company which are or may be deemed material which will be attached to the copy of the Prospectus, delivered to the Registrar of Companies, for filing. Copies of the above-mentioned contracts and also the documents for inspection referred to hereunder may be inspected at the Registered Office of our Company located at T.F 316, I Square, Nr. Shukan Mall Cross Road, Science City Road, Sola, Ahmedabad-380060, Gujarat, India, between 10 a.m. to 6 p.m. on Working Days and our website at www.sunskylogistics.com, from the date of the filing of the Prospectus with ROC on all working days until the 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 reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. MATERIAL CONTRACTS


1. Memorandum of Understanding dated May 19, 2025, executed between our Company and Lead Manager to the Issue.
2. Registrar and Transfer Agent Agreement dated May 1, 2025, executed between our Company and the Registrar to the Issue.
3. Market Making Agreement dated [●], executed between our Company, Lead Manager and Market Maker to the Issue.
4. Banker to the Issue Agreement dated [●], executed between our Company, Lead Manager, Banker to the Issue and the Registrar to the Issue.
5. Underwriting Agreement dated [●], executed between our Company, Lead Manager, and Underwriter.
6. Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated July 29, 2024.
7. Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated August 22, 2024.

B. MATERIAL DOCUMENTS

1. Certified true copy of the Memorandum and Articles of Association of our Company as amended from time to time.
2. Certificate of Incorporation dated July 5, 2020, issued by the Registrar of Companies, Central Registration Centre.
3. Fresh certificate of incorporation dated July 16, 2024, pursuant to conversion from a private limited company into a public limited Company.
4. Board Resolution dated April 28, 2025, and Special Resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the Extra Ordinary General Meeting by the shareholders of our Company held on April 30, 2025, authorizing the Issue and other related matters.
5. Board Resolution dated May 29, 2025, for approval of Draft Prospectus, dated for [●] approval of Prospectus.
6. Peer Review Auditors' Examination Report dated April 28, 2025, and the Restated Financial Statements for the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023.
7. Copy of Audited Standalone Financial Statement for the financial year ended on March 31, 2025, 2024 and 2023.
8. Statement of Special Tax Benefits dated May 7, 2025, issued by our Statutory Auditor, M/s. Ankit M Shah & Co, Chartered Accountants.
9. Certificate dated May 7, 2025, certifying Key Performance Indicators as disclosed in chapter titled Basis of Issue Price issued by our Statutory Auditor M/s. Ankit M Shah & Co, Chartered Accountants.
10. Certificate dated May 7, 2025, certifying Working Capital Requirements of the Company as disclosed in the chapter titled Object of the Issue issued by our Statutory Auditor M/s. Ankit M Shah & Co, Chartered Accountants.
11. Certificate dated May 7, 2025, certifying utilisation of loan for the purpose availed as required by clause 9(A)(2)(B) of Schedule VI of Chapter XII of the Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018 (The "ICDR Regulations") issued by our Statutory Auditor, M/s. Ankit M Shah & Co., Chartered Accountants.

12. Consents of Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Peer Review Auditor and to act as Expert, Bankers to the Company, Legal Advisor to the Issue, the Lead Manager to the Issue, Registrar to the Issue, Banker to the Issue*, Market Maker* and Underwriter to the Issue* to act in their respective capacities.

** to be obtained prior filing of Prospectus.*

13. The License Agreement December 2, 2024 executed between our Company and Akash A Shah, a promoter of our Company, to use the trademark  and carry business.
14. Due Diligence Certificate dated May 29, 2025, from the Lead Manager.
15. Site visit report prepared pursuant to site visit undertaken by the Lead Manager.
16. Copy of In-principle approval letter dated [●] from the BSE Limited (BSE SME).

Any of the contracts or documents mentioned in the 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, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

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DECLARATION

I, the undersigned, hereby certify and declare that all relevant provisions of the Companies Act 2013 and the rules, regulations, and guidelines issued by the Government of India, or the rules, regulations, or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Prospectus/Prospectus are true and correct.

SIGNED BY THE CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY

S/d-

Akash A Shah
Chairman and Managing Director
DIN:08974910
Place: Ahmedabad
Date: May 29, 2025

DECLARATION

I, the undersigned, hereby certify and declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Prospectus/Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

S/d-

Shah Vaibhavi Akash
Non-Executive Director
DIN: 08677409
Place: Ahmedabad
Date: May 29, 2025

DECLARATION

I, the undersigned, hereby certify and declare that all relevant provisions of the Companies Act 2013 and the rules, regulations, and guidelines issued by the Government of India, or the rules, regulations, or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Prospectus/Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

S/d-

Akshay N Shah
Independent Director
DIN:06592031

Place: Ahmedabad
Date: May 29, 2025

DECLARATION

I, the undersigned, hereby certify and declare that all relevant provisions of the Companies Act 2013 and the rules, regulations, and guidelines issued by the Government of India, or the rules, regulations, or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Prospectus/Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

S/d-

Rahul Bhogilal Labana
Independent Director
DIN:10742733

Place: Ahmedabad
Date: May 29, 2025

DECLARATION

I, the undersigned, hereby certify and declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Prospectus/Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF THE COMPANY

S/d-

Vineeta Rajwani
Chief Financial Officer

Place: Ahmedabad
Date: May 29, 2025

DECLARATION

I, the undersigned, hereby certify and declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Prospectus/Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF THE COMPANY

S/d-

Aashka Patel
Company Secretary and Compliance Officer

Place: Ahmedabad
Date: May 29, 2025