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## DRAFT RED HERRING PROSPECTUS

Dated April 03, 2025

Please read section 26 and 32 of the Companies Act 2013  
(The Draft Red Herring Prospectus will be updated upon filing with the RoC)

100% Book Built Issue



### JAYESH LOGISTICS LIMITED

CIN: U63090WB2011PLC162464

Registered Office	Corporate Office	Contact Person	E-Mail & Telephone	Website
1, Crooked Lane, 3 <sup>rd</sup> Floor, Room no. 322 Kolkata 700069 West Bengal, India	504A, P S Aviator Building, Chinar Park, Rajarhat, Kolkata, West Bengal - 700136 India	Shekhar Pareek <i>Company Secretary</i> & <i>Compliance Officer</i>	<b>E-Mail:</b> <a href="mailto:info@jayeshlogistics.com">info@jayeshlogistics.com</a>  <b>Phone No:</b> +91 90387 09000	<a href="http://www.jayeshlogistics.com">www.jayeshlogistics.com</a>

**Our Promoters: Sanjay Kumar Kundaliya, Navita Kundaliya, Bishnu Kumar Bajaj, Rashmi Bajaj & RHMB India Private Limited (formerly known as Active Commodity Trade Private Limited)**

#### DETAILS OF PUBLIC ISSUE

Type	Fresh Issue	Offer for Sale Size	Total Issue Size	Eligibility
Fresh Issue	Up to 23,47,200 <sup>^</sup> Equity Shares aggregating up to Rs. [●] lakhs	NIL	Up to 23,47,200 <sup>^</sup> Equity Shares aggregating up to Rs. [●] lakhs	The Issue is being made pursuant to Regulation 229(1), and 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

**Details Of Offer For Sale, Selling Shareholders And Their Average Cost of Acquisition – Not Applicable As The Entire Issue Constitutes Fresh Issue Of Equity Shares**

#### Details in relation to Floor Price, Cap Price and Minimum Bid Lot

The Floor Price is [●] per equity share which is [●] times of the Face Value and the Cap Price is [●] per equity share which is [●] times of the Face Value. The minimum bid lot is [●] equity shares and in multiples of [●] equity shares thereafter.

#### RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is Rs. 10 each and the Issue Price is [●] times of the face value of the Equity Shares. The Floor Price, Cap Price and Issue Price determined and justified by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in "**Basis for Issue Price**" on page 100 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 the 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 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 contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "**Risk Factors**" on page 27 of this Draft Red Herring Prospectus.

#### ISSUER'S ABSOLUTE RESPONSIBILITY

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

#### LISTING

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the EMERGE platform of National Stock Exchange of India Limited ("NSE EMERGE"). Our Company has received an 'in-principle' approval letter dated [●] from

NSE for using its name in this Offer Document for listing our shares on the EMERGE Platform of the NSE. For the purpose of this Issue, the Designated Stock Exchange will be NSE. ("NSE EMERGE"). A signed copy of the Red Herring Prospectus shall be delivered for filing with the RoC in accordance with Section 26(4) of the Companies Act.

**BOOK RUNNING LEAD MANAGER**

Name of Book Running Lead Manager & Logo	Contact Person	Telephone and E-Mail
 Indcap Advisors Private Limited	Shraddha Khanna	Tel: 033 4069 8001 E-Mail ID: <a href="mailto:smeipo@indcap.in">smeipo@indcap.in</a>

**REGISTRAR TO THE ISSUE**

Name of Registrar	Contact Person	Telephone and E-Mail
 KFin Technologies Limited	M Murali Krishna	Telephone: +91 40 6716 2222 E-Mail: <a href="mailto:jll.ipo@kfintech.com">jll.ipo@kfintech.com</a>

**ISSUE PROGRAMME**

Anchor Bid / Investor Issue Period	[●]*	Bid / Issue Opens On	[●]**	Bid / Issue Closes On	[●]*#
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*^Subject to finalization of Basis of Allotment*

*\*Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be 1 (one) Working Day prior to the Bid / Issue Opening Date.*

*\*\*Our Company may, in consultation with the BRLM, consider closing the Bid / Issue Period for QIBs 1 (one) Working Day prior to the Bid / Issue Closing Date in accordance with the SEBI ICDR Regulations.*

*#The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.*

**DRAFT RED HERRING PROSPECTUS***Dated April 03, 2025*

Please read section 26 and 32 of the Companies Act 2013

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

100% Book Built Issue

**JAYESH LOGISTICS LIMITED**

Our Company was originally incorporated as 'Jayesh Logistics Private Limited", as a Private Limited Company under the Companies Act, 1956, pursuant to a Certificate of Incorporation issued by the Deputy Registrar of Companies, West Bengal. Subsequently, our Company was converted into a Public Limited Company pursuant to a resolution approved by the Shareholders in their EGM held on July 22, 2024. The name of our Company was changed to 'Jayesh Logistics Limited" and a fresh Certificate of Incorporation dated August 13, 2024 was issued by the Assistant Registrar of Companies / Deputy Registrar of Companies / Registrar of Companies, Central Processing Centre. For details of change in the name and registered office of our Company, see "**History and Certain Corporate Matters**" on page 151 of this Draft Red Herring Prospectus.

**Registered Office:** 1 Crooked Lane, 3<sup>rd</sup> Floor, Room no. 322, Kolkata 700069, West Bengal, India.**Corporate Office:** 504A, P S Aviator Building, Chinar Park, Rajarhat, Kolkata, West Bengal – 700136, India.**Contact Person:** Shekhar Pareek, Company Secretary & Compliance Officer.**Telephone:** +91 90387 09000**E-Mail:** [info@jayeshlogistics.com](mailto:info@jayeshlogistics.com)**Website:** [www.jayeshlogistics.com](http://www.jayeshlogistics.com)**Corporate Identity Number:** U63090WB2011PLC162464**OUR PROMOTERS: SANJAY KUMAR KUNDALIYA, NAVITA KUNDALIYA, BISHNU KUMAR BAJAJ, RASHMI BAJAJ & RHMB INDIA PRIVATE LIMITED (FORMERLY KNOWN AS ACTIVE COMMOTRADE PRIVATE LIMITED)**

INITIAL PUBLIC OFFERING OF 23,47,200 EQUITY SHARES OF FACE VALUE OF Rs. 10/- EACH ("EQUITY SHARES") OF JAYESH LOGISTICS LIMITED ("JAYESH" OR "THE COMPANY" OR "OUR COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE OF Rs. [●]- PER EQUITY SHARE (INCLUDING A PREMIUM OF Rs. [●]- PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO RS. [●] ("THE ISSUE") OF WHICH [●] EQUITY SHARES AGGREGATING TO Rs. [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF Rs. 10/- EACH AT AN ISSUE PRICE OF Rs. [●] PER EQUITY SHARE AGGREGATING UP TO Rs. [●] ("NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] AND [●] OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 246 OF THIS DRAFT RED HERRING PROSPECTUS.

The Floor Price is [●] per equity share which is [●] times of the Face Value and the Cap Price is [●] per equity share which is [●] times of the Face Value. The minimum bid lot is [●] equity shares and in multiples of [●] equity shares thereafter.

In case of any revision in the Price Band, the Bid / Issue Period shall be extended for at least three additional working days after such revision of the Price Band, subject to the total Bid / Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid / Issue Period for a minimum of one Working Day, subject to the Bid / Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid / Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors, out of which (a) one third of such portion

was reserved for applicants with application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10,00,000 and (b) two-third of such portion was reserved for applicants with application size of more than ₹ 10,00,000 provided that the unsubscribed portion in either of such subcategories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of IBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "*Issue Procedure*" beginning on page 257 of this Draft Red Herring Prospectus. Provided further that for the purpose of public issue by an issuer to be listed /listed on SME exchange made in accordance with Chapter IX of these regulations, the words "retail individual investors" shall be read as words "individual investors who applies for minimum application size"

### RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each and the Issue Price is [●] times of the face value of the Equity Shares. The Floor Price, Cap Price and Issue Price determined and justified by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in "*Basis for Issue Price*" on page 100 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares 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 contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section "**Risk Factors**" on page 27 of this Draft Red Herring Prospectus.

### ISSUER'S ABSOLUTE RESPONSIBILITY

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

### LISTING

The Equity Shares issued through this Draft Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE"). Our Company has received an 'in-principle' approval letter dated [●] from NSE for using its name in this offer document for listing our shares on the EMERGE Platform of the NSE. For the purposes of the Issue, the Designated Stock Exchange shall be NSE ("NSE"). A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013.

### BOOK RUNNING LEAD MANAGER & REGISTRAR TO THE ISSUE

Book Running Lead Manager	Registrar To the Issue
 <p><b>Indcap Advisors</b> Enabling Growth   Creating Value</p> <p><b>Indcap Advisors Private Limited</b></p> <p><b>Address:</b> Suite 1201, 12<sup>th</sup> Floor, Aurora Waterfront, GN 34/1, Sector 5, Salt Lake City, Kolkata 700091</p> <p><b>Telephone:</b> 033 4069 8001</p> <p><b>Email ID:</b> smeipo@indcap.in</p> <p><b>Website:</b> <a href="http://www.indcap.in/">http://www.indcap.in/</a></p> <p><b>Investor Grievance E-mail:</b> investors@indcap.in</p> <p><b>Contact Person:</b> Shraddha Khanna</p> <p><b>SEBI Registration Number:</b> INM000013031</p>	 <p><b>KFin Technologies Limited</b></p> <p><b>Address:</b> Selenium Tower-B, Plot 31 &amp; 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana</p> <p><b>Telephone:</b> +91 40 6716 2222</p> <p><b>Email ID:</b> <a href="mailto:jll.ipo@kfintech.com">jll.ipo@kfintech.com</a></p> <p><b>Website:</b> <a href="http://www.kfintech.com">www.kfintech.com</a></p> <p><b>Investor Grievance Email:</b> <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a></p> <p><b>Contact Person:</b> M Murali Krishna</p> <p><b>SEBI Registration Number:</b> INR000000221</p>

### ISSUE PROGRAMME

ANCHOR INVESTOR BID/ ISSUE PERIOD	[●]*	BID/ISSUE OPENS ON:	[●]**	BID/ISSUE CLOSES ON	[●]#
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<sup>^</sup>Subject to finalization of Basis of Allotment

<sup>\*</sup>Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be 1 (one) Working Day prior to the Bid / Issue Opening Date.

<sup>\*\*</sup>Our Company may, in consultation with the BRLM, consider closing the Bid / Issue Period for QIBs 1 (one) Working Day prior to the Bid / Issue Closing Date in accordance with the SEBI ICDR Regulations.

<sup>#</sup>The UPI mandate end time and date shall be at 5:00 p.m. on Bid / Issue Closing Day.

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

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

*The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations 2018, the Companies Act 2013, the SCRA, the Depositories Act and the rules and regulations made thereunder. Further, Issue related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document.*

*Notwithstanding the foregoing, the terms used in the sections “Industry Overview”, “Key Regulations and Policies”, “Statement of Possible Special Tax Benefits”, “Financial Information”, “Basis for Issue Price”, “Outstanding Litigation and Material Developments” and “Description of Equity Shares and Terms of the Articles of Association” beginning on pages 114, 146, 110, 177, 100, 228 and 288 respectively, of this Draft Red Herring Prospectus shall have the meaning ascribed to them in the relevant section.*

### GENERAL TERMS

Term	Description
“Jayesh Logistics Limited”, “Jayesh”, “Our Company”, “the Company”, “the Issuer”	Jayesh Logistics Limited (formerly known as “Jayesh Logistics Private Limited”), a Public Limited Company incorporated in India under the Companies Act, 1956, having its Registered Office at 1, Crooked Lane, 3 <sup>rd</sup> Floor, Room No-322, Kolkata 700069, West Bengal, India.
“we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company
“you”, “your” or “yours”	Prospective investors in this Issue

### COMPANY RELATED TERMS

Term	Description
AOA / Articles of Association / Articles	The Articles of Association of our Company, as amended, from time to time
Audit Committee	The Audit Committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “Our Management – Committees of our Board of Directors – Audit Committee” on page 161 of this Draft Red Herring Prospectus.
Auditor / Statutory Auditor/ Peer Reviewed Auditor	M/s GGPS and Associates, Chartered Accountants (FRN: 032345N) and Peer Review No.: 019027
Banker to our Company	ICICI Bank Limited
Board of Directors/ the Board/ our Board	The board of directors of our Company, as described in section “Our Management”, beginning on page 155 of this Draft Red Herring Prospectus.
Chief Financial Officer / CFO	The Chief Financial Officer of our Company, being Surendra Kumar Tiwari. For details, see “Our Management” on page 155 of this Draft Red Herring Prospectus.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Shekhar Pareek. For details, see “Our Management” beginning on page 155 of this Draft Red Herring Prospectus
Companies Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
CIN	Corporate Identification Number of our company i.e., U63090WB2011PLC162464
DIN	Director Identification Number
Director(s)	Directors on our Board as described in “Our Management”, beginning on page 155 of this Draft Red Herring Prospectus.

Term	Description
Equity Shares	The equity shares of our Company of face value of ₹ 10 each fully paid up.
Executive Directors	Executive Directors are the Managing Director and Whole Time Directors of our Company as appointed from time to time.
Group Companies	In terms of SEBI ICDR Regulations, the term “Group Company” includes companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, any other companies as considered material by our Board, in accordance with the Materiality Policy and as disclosed in chapter titled “ <i>Our Group Companies</i> ” beginning on page 174.
Independent Directors	Independent directors on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI Listing Regulations. For details of the Independent Directors, see “ <i>Our Management</i> ” beginning on page 155 of this Draft Red Herring Prospectus.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number. In this case being INE1AE401014.
KMP / Key Managerial Personnel	Key Managerial Personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations, 2018 and Section 2(51) of the Companies Act, 2013 as applicable and as further disclosed in “ <i>Our Management- Key Managerial Personnel of our Company</i> ” on page 164 of this Draft Red Herring Prospectus.
Materiality Policy	The policy adopted by our Board of Directors on November 05, 2024 for identification of material: (a) outstanding litigation proceedings; (b) Group Companies; and (c) creditors, pursuant to the requirements of the SEBI ICDR Regulations, 2018 and for the purposes of disclosure in this Draft Red Herring Prospectus, Red Herring Prospectus.
MoA / Memorandum of Association	The Memorandum of Association of our Company, as amended, from time to time.
Managing Director	The Managing Director on the Board of our Company who is eligible to be appointed as Managing Director under the provisions of the Companies Act, 2013. The Managing Director in our Company is Sanjay Kumar Kundaliya.
Nomination and Remuneration Committee	Nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ <i>Our Management – Committees of our Board of Directors – Nomination and Remuneration Committee</i> ” on page 162 of this Draft Red Herring Prospectus.
Non-Executive Director(s)	Non-executive directors on our Board, as described in “ <i>Our Management</i> ”, beginning on page 155 of this Draft Red Herring Prospectus.
NRIs/ Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Promoter(s)	The promoters of our Company, being Sanjay Kumar Kundaliya, Navita Kundaliya, RHMB India Private Limited (formerly known as Active Commodity Private Limited), Bishnu Kumar Bajaj and Rashmi Bajaj. For details, see “ <i>Our Promoter and Promoter Group</i> ” on page 167 of this Draft Red Herring Prospectus.
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in “ <i>Our Promoter and Promoter Group</i> ” on page 167 this Draft Red Herring Prospectus.
Registered Office	The registered office of our Company, situated at 1, Crooked Lane, 3 <sup>rd</sup> Floor, Room No-322, Kolkata 700069, West Bengal, India.
Restated Financial Statements/ Restated Financial Information	The Restated Financial Information of our Company, which comprises of Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss, Restated Statement of Cash Flows, for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 and for the 10 months period ended January 31, 2025, 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 of the Companies Act, the SEBI ICDR Regulations, 2018 and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
RoC / Registrar of Companies	Registrar of Companies, Kolkata
Shareholder(s)	Shareholders of our Company, from time to time.
Senior Managerial Personnel	Senior management personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations as described in “ <i>Our Management – Senior Management Personnel of our Company</i> ” on page 164 of this Draft Red Herring Prospectus.
Stakeholders	Stakeholders’ relationship committee of our Board, constituted in accordance with the

Term	Description
Relationship Committee	applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ <i>Our Management</i> ”, beginning on page 155 of this Draft Red Herring Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, the EMERGE Platform of NSE (NSE EMERGE)
Whole Time Directors	Director(s) in the whole-time employment of our Company, being Sanjay Kumar Kundaliya and Navita Kundaliya.

## FINANCIAL & OPERATIONAL KEY PERFORMANCE INDICATORS

Term	Description
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of the business
EBITDA	EBITDA provides information regarding the operational efficiency of the business. EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses
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.
KPI	Key Performance Indicators. These are various operational performance measurement parameters which evaluate the efficiency in the working of the organization from operational front.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business. PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
Return on Equity	Return on equity provides how efficiently our Company generates profits from shareholders' funds
Debt-Equity Ratio	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
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

## ISSUE RELATED TERMS

Term	Description
Acknowledgement Slip	The slip or document issued by a Designated Intermediary (ies) to an Applicant as proof of registration of the Application Form
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf. Abridged Prospectus is to be issued under SEBI ICDR Regulations and appended to the Application Forms.
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Bidders
Allot / Allotment / Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Issue to the successful Applicants.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful 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.
Applicant(s) / Investor	Any prospective investor who makes an Application pursuant to the terms of the Prospectus and the Application Form and unless otherwise stated or implied includes an ASBA Applicant.
Application Form	The Form (with and without the use of UPI, as may be applicable), in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
Allottee	A successful Applicant to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Draft Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Application Supported by Blocked Amount /	An application, whether physical or electronic, used by ASBA Applicant to make an Application and authorizing an SCSB to block the Bid Amount in the specified bank

Term	Description
ASBA	Account maintained with such SCSB. ASBA is mandatory for all Applicants participating in the Issue.
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 Applicant(s)	Any prospective investor who makes an application pursuant to the terms of the Draft Red Herring Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Applicant and which will be considered as the application for Allotment in terms of the Prospectus
Banker(s) to the Issue and Refund Banker	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Public Issue Account will be opened, in this case being [●].
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Applicants under the Issue, as described in “Issue Procedure” beginning on page 257 of this Draft Red Herring Prospectus.
Bid	An indication to make an Offer during the Bid/ Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Draft Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Draft Red Herring Prospectus
Bidding Centers	The centers at which the Designated Intermediaries shall accept the ASBA Forms to a Registered Broker, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Running Lead Manager / BRLM	The Book Running Lead Manager to the Issue, being Indcap Advisors Private Limited.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
Broker Centres	Broker Centres notified by the Stock Exchanges where ASBA Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges.
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids will be accepted
Client ID	The client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant / CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars, issued by SEBI.
Circular on Streamlining of Public Issues/ UPI Circular	Circular no. (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, Circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, Circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, Circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, Circular no. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, Circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, Circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and SEBI Circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023,

Term	Description	
	SEBI Master Circular no. with Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 and SEBI Circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the Circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard	
Controlling Branches	Such branches of SCSBs which coordinate Applications under the Issue with the BRLM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time.	
Demographic Details	Details of the Applicants including their address, name of the father/husband, investor status, occupation and bank account details and UPI ID, where applicable	
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.	
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996	
Designated Locations CDP	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges	
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and / or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue	
Designated Intermediaries / Collecting agent	<p>In relation to ASBA Forms submitted by RIBs authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.</p> <p>In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs.</p> <p>In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs</p>	
Designated Locations RTA	Such locations of the RTAs where Applicants can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges	
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> . Intermediaries or at such other website as may be prescribed by SEBI from time to time.	
Designated Stock Exchange	EMERGE Platform of NSE	
DP ID	Depository Participant's Identity Number	
Designated Market Maker	[•] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.	
Draft Red Herring Prospectus / DRHP	This Draft Red Herring Prospectus dated April 03, 2025 issued in accordance with Section 26 of the Companies Act, 2013 and SEBI ICDR Regulation.	
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares	
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares	
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Offer	

Term	Description
	or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened demat accounts with SEBI registered qualified depositary participants
Equity Listing Agreements	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
Escrow and Sponsor Bank Agreement	Agreement dated [●] entered into amongst our Company, the Registrar to the Issue, the Book Running 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 Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●]
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations.
Fresh Issue / Issue Size	The Fresh Issue of up to 23,47,200 Equity Shares at a price of ₹ [●] /- per equity share (including premium of ₹ [●] /- per equity share) aggregating to ₹ [●] Lakhs to be issued by our Company as part of this Issue, in terms of the Draft Red Herring Prospectus.
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager.
Gross Proceeds	The Issue Proceeds
IPO / Issue / / Public Issue	Initial Public Offering
Issue	This Initial Public Offer of up to 23,47,200 Equity Shares for cash at an Issue Price of ₹ [●] /- per equity share (including premium of ₹ [●] /- per equity share) aggregating to ₹ [●] Lakhs by our Company.
Issue Agreement	The agreement dated March 29, 2025 between our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders (except for the Anchor Investors) in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price which will be decided by our Company in consultation with the BRLM in terms of the Red Herring Prospectus and the Prospectus.  The Issue Price will be decided by our Company in consultation with the BRLM on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.
Issue Proceeds	The proceeds of the Issue shall be available to our Company. For further information about the use of the Issue Proceeds, see “Objects of the Issue” beginning on page 87 of this Draft Red Herring Prospectus.

Term	Description
Issue Opening	The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]
Issue Closing	The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]
Individual Investor(s)/ (II)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of minimum application size.
Individual Investor Portions	Portion of the Issue being not less than 35% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation to IBs (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum Bid Lot subject to availability in the Individual Investor Portion, and the remaining Equity Shares to be Allotted on a proportionate basis
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.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the EMERGE platform of the National Stock Exchange of India Limited.
Market Maker	Market Maker of the Company, in this case being [●]
Market Maker Reservation Portion	The Reserved portion of [●] Equity shares of ₹ 10 each at an Issue Price of ₹ [●] aggregating to ₹ [●] for Designated Market Maker in the Public Issue of our Company
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager and our Company dated [●]
Mobile App(s)	The mobile applications listed on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> 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 Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] equity Shares of face value of ₹ [●] each fully paid for cash at a price of ₹ [●] per Equity Share (the “Issue Price”), including a share premium of ₹ [●] per equity share aggregating to ₹ [●]
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue. For further information about use of the Issue Proceeds and the Issue expenses, see “Objects of the Issue” on page 87 of this Draft Red Herring Prospectus.
Net QIB Portion	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors
Non-Institutional Investors / Non-Institutional Bidders / NIB's	All Investors (other than QIBs or Individual Investors who applies for minimum application size), who have Bid for Equity Shares, for more than two lots (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price or through such other method of allocation as may be introduced under applicable law.
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).
Offer document	Includes Draft Red Herring Prospectus/ Red Herring Prospectus and Prospectus to be filed with Registrar of Companies.
Issue Proceeds	[●]
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 to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, <i>inter alia</i> , the Issue opening and closing dates, the size of the Issue and certain other information.

Term	Description
Public Issue Account(s)	Account to be opened with Banker 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 Bank	The bank(s) which is a clearing member and registered with SEBI as a banker to an issue with which the Public Issue Account(s) is opened for collection of Application Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Issue Price.
Qualified Institutional Buyers / QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIB Category / QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of [●] Equity Shares aggregating to ₹ [●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
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.
Registered Brokers	Stockbrokers 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.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue, including any addenda or corrigenda thereto.
Registrar Agreement	The agreement dated March 29, 2025 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Registrar and Share Transfer Agents / RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar to the Issue / Registrar	KFin Technologies Limited
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Investors who apply for minimum application size can revise their Applications during the Issue Period and withdraw their Applications until Issue Closing Date
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Refund Account	Account to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
Reserved Category / Categories	Categories of persons eligible for making bid under reservation portion
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System
Self-Certified Syndicate Bank(s) or SCSB(s)	The list of SCSBs notified by SEBI for the ASBA process is available at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism),

Term	Description
	<p>not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a>, or at such other websites as may be prescribed by SEBI from time to time.</p> <p>In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a>) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a>) as updated from time to time.</p> <p>In accordance with 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 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a>) and (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a>) respectively, 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' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019</p>
“Syndicate” or “Members of the Syndicate”	Together, the BRLM and the Syndicate Members
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form
Sponsor Bank	The Banker to the Issue registered with SEBI, which has been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the RIBs using the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being [●]
Syndicate Agreement	The agreement to be entered into amongst our Company, the BRLM and the Syndicate Members, in relation to collection of Bids by the Syndicate.
Syndicate Members	Intermediaries (other than BRLM) registered with SEBI who are permitted to carry out activities in relation to collection of Bids and as underwriters, namely, [●]
Stock Exchange	EMERGE Platform of the National Stock Exchange of India Ltd i.e., NSE EMERGE
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter(s)	[●]
Underwriting Agreement	The agreement dated [●] among the Underwriter and our Company to be entered prior to filing of the Prospectus with RoC.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Individual Bidders in the Individual Investor Portion, and (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.
	Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the websites of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such

Term	Description
	activity)
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The Bidding mechanism that may be used by UPI Bidders to make ASBA Bids in the Issue in accordance with UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Working Days	In accordance with Regulation 2(1) (mmm) of SEBI (ICDR) Regulations, 2018, working days' means, all days on which commercial banks in Mumbai are open for business. However, in respect of— (a) announcement of Price Band; and (b) Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI

## CONVENTIONAL AND GENERAL TERMS AND ABBREVIATIONS

Term	Description
₹ or Rs. or Re. or Rupees or Rupee or INR	Indian Rupees
A/c	Account
AGM	Annual general meeting
AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
CAGR	Compounded Annual Growth Rate
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations
CBDT	The Central Board of Direct Taxes
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013 / Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications made thereunder
Competition Act	Competition Act, 2002, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Consolidated FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
COVID-19	A public health emergency of international concern as declared by the World Health

<b>Term</b>	<b>Description</b>
Organization	Organization on January 30, 2020, and a pandemic on March 11, 2020
CRAR	Capital to Risk Asset Ratio
CSR	Corporate social responsibility
Demat	Dematerialised
Depositories Act	Depositories Act, 1996.
Depository or Depositories	NSDL and CDSL both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
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
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EGM	Extraordinary general meeting
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
EUR/ €	Euro
ESI Act	Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year, Fiscal, FY/ F.Y.	Period of twelve months ending on March 31 of that particular year, unless stated otherwise
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
FVCI	Foreign Venture Capital Investors as defined under SEBI FVCI Regulations
FY	Financial Year
FPI(s)	Foreign Portfolio Investor, as defined under the FPI Regulations
FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
FIPB	The erstwhile Foreign Investment Promotion Board
FVCI	Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
GDP	Gross domestic product
GoI or Government or Central Government	Government of India
GST	Goods and services tax
HR	Human resource
HUF	Hindu undivided family
I.T. Act	The Income Tax Act, 1961, as amended
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
IGAAP or Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
INR	Indian National Rupee
IPR	Intellectual property rights
IRR	Internal rate of return
IPO	Initial public offer
IRDAI	Insurance Regulatory Development Authority of India
ISIN	International Securities Identification Number
IST	Indian Standard Time

Term	Description
IT	Information technology
India	Republic of India
KPI	Key Performance Indicators
“Listing Regulations” or “SEBI LODR Regulations”	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Listing Agreement	The equity listing agreement to be entered into by our Company with each of the Stock Exchanges
MCA	Ministry of Corporate Affairs, Government of India
Mn/ mn	Million
MSME	Micro, Small, and Medium Enterprises
Mutual Fund(s)	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value
NCDs	Non-Convertible Debentures
NBFC	Non-Banking Financial Company
NBFC-ND-SI	Non-Banking Financial Company - Systemically Important Non-Deposit taking Company
NBFC-SI Master Directions	Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 (Master Direction DNBR. PD. 008/03.10.119/2016-17) dated September 1, 2016 (updated on February 17, 2020)
NEFT	National electronic fund transfer
NFE	Net foreign exchange
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National payments corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an ‘Overseas Citizen of India’ cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
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 trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue
P/E Ratio	Price/earnings ratio
PAN	Permanent account number allotted under the I.T. Act
PAT	Profit after tax
PIO	Person of India Origin
R&D	Research and development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
Regulation S	Regulation S under the Securities Act
RTI	Right to Information, in terms of the Right to Information Act, 2005
RONW	Return on net worth
Rs. / Rupees/ ₹ / INR	Indian Rupees
RTGS	Real time gross settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992

Term	Description
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
State Government	Government of a State of India
STT	Securities Transaction Tax
SICA	The erstwhile Sick Industrial Companies (Special Provisions) Act, 1985
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax deduction account number
TDS	Tax deducted at source
US GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
USD / US\$	United States Dollars
UT	Union Territory
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations
w.e.f.	With effect from
Wilful Defaulter or Fraudulent Borrower	Wilful Defaulter or Fraudulent Borrower as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
WTD	Whole Time Director as defined in Companies Act, 2013
Year / Calendar Year	Unless context otherwise requires, shall refer to the 12-month period ending Dec 31

## TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
2PL	Second party logistics
3PL	Third party logistics
AMC	Annual Maintenance Contracts
AE	Advance Estimates
AFS	Air Freight Station
ASSOCHAM	The Associated Chambers of Commerce and Industry of India
BoP	Balance of Payment
CSR	Corporate Social Responsibility
CFA	Carrying and forwarding agents
CFS	Container freight stations
CV	Commercial vehicle
CBIC	Central Board of Excise and Custom
CSO	Central Statistics Office
FMCG	Fast moving consumer goods
FTL	Full Truck Load

H1	First Half
HCV	Heavy Commercial Vehicles
H2	Second Half
IBC	Intermediate Bulk Container
IFTRT	Indian Foundation of Transport Research and Training
LFOs	Large Fleet Operators
LPI	Logistics Performance Index
LTL	Less Than Truckload
LCVs	Light commercial vehicles
MFOs	Medium Fleet Operators
MMLPs	Multi-Modal Logistic Parks
MTW Act, 1961	The Motor Transport Workers Act, 1961
PTS	People transport solutions
PTL	Part Truck Load
RFI	Index of Road Freight
SCM	Supply chain management
TMS	Transport management system
UV	Utility vehicles
API	Application Programming Interface
TFN	Truck Forwarding Note

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in “*Main Provisions of the Articles of Association*”, “*Statement of Possible Special Tax Benefits*”, “*Industry Overview*”, “*Key Regulations and Policies*”, “*Basis for Issue Price*”, “*Financial Information*”, “*Outstanding Litigations and Material Developments*” and “*Issue Procedure*”, on pages 288, 110, 114, 146, 100, 177, 228 and 257 respectively of this Draft Red Herring Prospectus, will have the meaning ascribed to such terms in these respective sections.

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

### **Certain Conventions**

All references to “India” contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions 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 Red Herring Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

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

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus. In this Draft Red Herring Prospectus, our Company has presented numerical information in “lakhs” units. One lakh represents 1,00,000.

### **Use of Financial Data**

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus has been derived from our Restated Financial Statements. For further information, please see the section titled “*Financial Information*” on page 177 of this Draft Red Herring Prospectus.

Our Company’s financial year commences on April 01 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of such year.

The Restated Financial Statements of our Company for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 and ten months period ending January 31, 2025 comprises of Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss, Restated Statement of Cash Flow and Restated Statement of Changes in Equity together with the Annexures and notes thereto and the Examination Report thereon, as compiled from the Indian GAAP financial statements for respective period/year and in accordance with the requirements provided under the provisions of the Companies Act, SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS.

Our Company does not provide reconciliation of its financial information with IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages 27, 128, and 217 respectively, of this Draft Red Herring Prospectus, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with Indian GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages 27, 128 and 217 respectively, this Draft Red Herring Prospectus.

### **Currency and Units of Presentation**

All references to:

- “Rupees” or “Rupee” or “₹” or “INR” or “Rs.” or “Re.” are to Indian Rupee, the official currency of the Republic of India; and
- “USD” or “US\$” or “\$” are to United States Dollar, the official currency of the United States of America.
- Our Company has presented all numerical information in Draft Red Herring Prospectus in “Lakhs” units or in whole numbers where the numbers have been too small to represent in lakhs. One Lakh represents 1,00,000 and one million represents 10,00,000.

#### Exchange rates

This Draft Red Herring 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	(amount in ₹, unless otherwise specified)			
	January 31, 2025	March 31, 2024*	March 31, 2023	March 31, 2022
1 USD	86.6414	83.3739	82.2169	75.8071

Source: [www.fbil.org.in](http://www.fbil.org.in)

Note: Exchange rate is rounded off to two decimal places

\*Due to holidays, data available is for March 28, 2024

#### Industry and Market Data

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

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

In accordance with the SEBI ICDR Regulations, “*Basis for Issue Price*” on page 100 of this Draft Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors*” on page 27 of this Draft Red Herring Prospectus.

## FORWARD- LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “are likely”, “believe”, “expect”, “estimate”, “intend”, “likely to”, “objective”, “plan”, “project”, “propose”, “will”, “seek to”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. All statements in this Draft Red Herring Prospectus that are not statements of historical fact constitute ‘forward-looking statements.’ All statements regarding our expected financial conditions and results of operations, business plans and objectives, strategies and goals and prospects are forward looking statements.

These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward looking statements. Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, changes in the incidence of any natural calamities and/ or violence, regulations and taxes and changes in competition in the industries in which we operate.

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

- Inability to manage growth could disrupt our business and reduce our profitability
- Our inability to receive or renew the necessary licenses, approvals and registrations in a timely manner or at all may lead to interruption of our Company’s operations.
- General economic and business conditions in the markets in which we operate and in the local, regional and national & international economies;
- Any change in government policies resulting in increase in taxes payable by us;
- Our ability to retain our Key Managerial Personnel and to attract and retain qualified personnel;
- Our ability to successfully implement our growth strategy and expansion plans, technological initiatives, and to launch and implement various projects and business plans for which funds are being raised through this Issue;
- Our ability to respond to technological changes;
- Changes in laws and regulations that apply to the industry in which we operate
- Potential mergers, acquisitions restructurings and increased competition;
- Inability to successfully obtain registrations in a timely manner or at all;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Our ability to meet our capital expenditure and working capital requirements;
- General social and political conditions in India which have an impact on our business activities or investments;
- Occurrence of Environmental Problems & Uninsured Losses;
- Our ability to repay interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
- Any failure to raise additional financing for our Company could have an adverse effect on our business, results of operations, financial condition and cash flows.
- The performance of the financial markets in India and globally;
- Global distress due to pandemic, war or by any other reason.
- Unsecured loan taken by our Company from our Promoters and directors can be recalled at any time.
- Inability to collect receivables and default in payment from our dealers or customers could result in reduced profits and affect our cash flows.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see section “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on pages 27, 128, and 217 respectively, of this Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflects current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Promoters, the BRLM nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company, the Promoters and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Issue.

## SECTION II

### SUMMARY OF THE ISSUE DOCUMENT

*The following is a general summary of the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus when filed, 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 Red Herring Prospectus, including the sections titled "Risk Factors", "The Issue", "Capital Structure", "Objects of the Issue", "Industry Overview", "Our Business", "Our Promoter and Promoter Group", "Restated Financial Statements", "Outstanding Litigation and Material Developments" and "Issue Procedure" on pages 27,57, 72, 87, 114, 128, 167, 177, 228 and 257 respectively of this Draft Red Herring Prospectus.*

#### **A. Summary of Business of our Company**

Our Company is a service provider in the logistics and supply chain management industry, primarily providing freight services using road transportation like trucks and railways and non-freight services; like loading and unloading, truck on hire also known as Truck Forwarding Note "TFN", custom clearance, and machinery on hire, to over 200 clients from various industries such as iron and steel, infrastructure equipment, cement, heavy industrial machinery, engineering, construction machinery and more.

Our Company's handles both domestic and cross-border consignment. Our Company also provides non-freight support which enables us to address various supply chain requirements of our clients and provide them with end-to-end solutions.

We are an ISO 9001:2015 and ISO 14001:2015 certified company, which emphasizes our quality management systems and environmental management respectively.

For further details, please refer to the chapter titled "Our Business" beginning on page 128 of this Draft Red Herring Prospectus.

#### **B. Summary of the Industry in which the Company operates**

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

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 114 of this Draft Red Herring Prospectus.

#### **C. Our Promoters**

The promoters of our Company are Sanjay Kumar Kundaliya, Navita Kundaliya, RHMB India Private Limited (formerly known as Active Commotrade Private Limited), Bishnu Kumar Bajaj and Rashmi Bajaj. For further details, please refer to the chapter titled "Our Promoter and Promoter Group" beginning on page 167 of this Draft Red Herring Prospectus.

#### **D. Details Of The Issue**

This is an Initial Public Issue of up to 23,47,200 Equity Shares of face value of Rs. 10 each of our Company for cash at a price of Rs. [●] per Equity Share (including a share premium of Rs. [●] per Equity Share) aggregating to Rs. [●] lakhs ("The Issue"), out of which [●] Equity Shares of face value of Rs. 10 each for cash at a price of Rs. [●] per Equity Share aggregating up to Rs. [●] lakhs will be reserved for subscription by the market maker to the issue (the "Market Maker Reservation Portion"). The Issue less Market Maker Reservation Portion i.e. Issue of [●] Equity Shares of face

value of Rs. 10 each, at an issue price of Rs. [●] per Equity Share for cash, aggregating to Rs. [●] lakhs are hereinafter referred to as the "**Net Issue**". The Public Issue and Net Issue will constitute [●]% and [●]% respectively of the post-issue paid-up Equity Share capital of our Company.

#### E. Objects Of The Issue

The details of the Issue Proceeds and Net Proceeds are as follows:

Particulars	Amount (Rs. In Lakhs)
Gross Proceeds of the Issue*	[●]
Less: Issue Related Expense	[●]
<b>Net Issue Proceeds</b>	[●]

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

#### F. Utilization Of Net Issue Proceeds

The Net Proceeds will be utilised for the following purpose:

Sr. No	Particulars	Amount (Rs. In lakhs)
1.	To fund expenditure towards purchase of side wall trailers	Up to 884.75
2.	To fund Working Capital Requirements	Up to 1,123.75
3.	Funding the implementation for phase 2 of Smart Logistics Application	Up to 71.37
4.	General Corporate Purpose*	[●]
<b>Total**</b>		[●]

\*The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue.

\*\*To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the ROC.

For further details, please see "*Objects of the Issue*" beginning on page 87 of this Draft Red Herring Prospectus.

#### G. Pre-Issue Shareholding Of Promoters And Promoter Group

Our Promoters and Promoter Group collectively hold 61,90,019 Equity shares of our Company aggregating to 97.57% of the pre-issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Draft Red Herring Prospectus.

S. No	Name of the Shareholders	Pre-Issue		Post-Issue	
		No. of Equity Shares	Percentage of total Shareholding (%)	No. of Equity Shares	Percentage of total Shareholding (%)
<b>(A) Promoters</b>					
1.	Sanjay Kumar Kundaliya	26,19,738	41.29%	[●]	[●]
2.	Navita Kundaliya	16,69,866	26.32%	[●]	[●]
3.	RHMB India Private Limited (Formerly known as Active Commotrade Private Limited)	17,42,290	27.46%	[●]	[●]
4.	Bishnu Kumar Bajaj	1,57,795	2.49%	[●]	[●]
5.	Rashmi Bajaj	110	0.00%	[●]	[●]
<b>Total (A)</b>		<b>61,89,799</b>	<b>97.56%</b>	[●]	[●]
<b>(B) Promoter Group</b>					
1.	Sampat Mal Kundaliya	110	0.00%	[●]	[●]
2.	Chanda Devi Kundaliya	110	0.00%	[●]	[●]
<b>Total (B)</b>		<b>220</b>	<b>0.00%</b>	[●]	[●]
<b>Total (A+B)</b>		<b>61,90,019</b>	<b>97.57%</b>	[●]	[●]

#### H. Summary Of Financial Information

A summary of the financial information of our Company as derived from the Restated Financial Statements for the 10 months period ended January 31, 2025 and for the financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022 are as follows:

(Rs. In Lakhs, except per share data)

Particulars	January 31, 2025 <sup>#</sup>	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations <sup>(1)</sup>	7,943.11	8,825.91	6,034.13	5,126.84
<i>Growth of Revenue from Operations <sup>(2)</sup></i>	<i>8.00%*</i>	<i>46.27%</i>	<i>17.70%</i>	
Total Revenue <sup>(3)</sup>	7,959.56	8,829.81	6,037.19	5,136.46
EBITDA <sup>(4)</sup>	1,129.38	1,040.38	477.70	469.12
<b>EBITDA Margin (%) <sup>(5)</sup></b>	<b>14.22%</b>	<b>11.79%</b>	<b>7.92%</b>	<b>9.15%</b>
EBIT <sup>(6)</sup>	746.37	646.43	293.46	201.13
PAT <sup>(7)</sup>	373.16	316.32	109.07	95.87
<b>PAT Margin (%) <sup>(8)</sup></b>	<b>4.70%</b>	<b>3.58%</b>	<b>1.81%</b>	<b>1.87%</b>
Net Debt <sup>(9)</sup>	2,496.42	2,638.14	1,140.65	1,244.96
Total Equity (Net Worth) <sup>(10)</sup>	1,296.64	802.13	485.81	376.74
Capital Employed <sup>(11)</sup>	4,262.78	3,507.98	1,698.95	1,694.08
<b>ROE(%) <sup>(12)</sup></b>	<b>35.56%</b>	<b>49.12%</b>	<b>25.29%</b>	<b>29.03%</b>
<b>ROCE(%) <sup>(13)</sup></b>	<b>19.21%</b>	<b>24.83%</b>	<b>17.30%</b>	<b>13.73%</b>
Earnings per share (As per Restated financials) <sup>(14)</sup>	6.03	5.11	1.76	1.55
Net asset value per share (As per Restated financials) <sup>(15)</sup>	20.95	12.96	7.85	6.09

<sup>#</sup>Not Annualised

\*Revenue from operations annualised for calculation of growth.

Notes:

1. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
2. *Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.*
3. *Total Revenue = Revenue from Operations + Other Income*
4. *EBITDA is calculated as profit for the year/ period, plus tax expenses (consisting of current tax, deferred tax and tax expenses relating to earlier years), interest expenses and depreciation and amortization expenses reduced by other income.*
5. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.*
6. *EBIT = Profit for the year/ period + tax expenses (consisting of current tax, deferred tax and tax expenses relating to earlier years) + interest expenses*
7. *Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.*
8. *PAT Margin (%) is calculated as Profit after tax for the year/ period as a percentage of Revenue from Operations.*
9. *Net debt = Non-current borrowing + current borrowing - Cash and Cash Equivalent and Bank Balance.*
10. *Total Equity (Net Worth) means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per the SEBI ICDR Regulations 2018.*
11. *Capital employed = Net Worth + Total Debt - intangible assets - Capital WIP (intangible assets)*
12. *RoE (Return on Equity) (%) is calculated as net profit after tax for the year/ period divided by Average Shareholder Equity.*  
*Shareholders Equity = Share Capital + Reserves and Surplus*  
*Average Shareholder Equity = (Opening Shareholders Equity + Closing Shareholders Equity)/2*
13. *RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes (EBIT) divided by average capital employed*  
*Average Capital Employed = (Opening Capital Employed + Closing Capital Employed)/2*
14. *EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/period.*
15. *Net Asset Value per Equity Share has been calculated as net worth divided by weighted average number of equity shares outstanding at the end of the period.*

## I. Auditor Qualifications Which Have Not Been Given Effect To In The Restated Financial Statements

There are no audit qualifications which have not been given effect in the Restated Financial Statements. For further details, see “*Financial Information*” beginning on page 177.

## J. Summary Of Outstanding Litigations

A summary of outstanding litigation proceedings involving our Company, Directors, Promoters, and Group Companies to the extent applicable, as on the date of this Draft Red Herring Prospectus is provided below:

<b>Nature of Cases</b>	<b>Number of outstanding cases</b>	<i>(Rs. In Lakhs)</i> <b>Amount Involved</b>
<b><i>Litigation involving our Company</i></b>		
Criminal proceeding against our Company	Nil	Nil
Criminal proceedings by our Company	Nil	Nil
Material civil litigation against our Company	Nil	Nil
Material civil litigation by our Company	Nil	Nil
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
<b><i>Litigation involving our Directors (other than Promoters)</i></b>		
Criminal proceedings against our Directors (other than Promoters)	Nil	Nil
Criminal proceedings by our Directors (other than Promoters)	Nil	Nil
Material civil litigation against our Director (other than Promoters)	Nil	Nil
Material civil litigation by our Director (other than Promoters)	Nil	Nil
Actions by statutory or regulatory authorities (other than Promoters)	Nil	Nil
Direct and indirect tax proceedings	1	0.5
<b><i>Litigation involving our Promoter</i></b>		
Criminal proceedings against our Promoter	Nil	Nil
Criminal proceedings by our Promoter	Nil	Nil
Material civil litigation against our Promoter	Nil	Nil
Material civil litigation by our Promoter	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	13	291
<b><i>Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)</i></b>		
Criminal proceedings against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	Nil
Criminal proceedings by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil

For further details, please refer to the chapter titled “*Outstanding Litigations and Material Developments*” on page 228 of this Draft Red Herring Prospectus.

## K. Risk Factors

For details on the risks involved in our business, please see the Chapter titled “*Risk Factors*” beginning on page 27 of this Draft Red Herring Prospectus to have an informed view before making an investment decision.

## L. SUMMARY OF CONTINGENT LIABILITIES

There is no contingent liability for the last three years.

For further details, please refer to Note IV.4 - Contingent Liabilities of the chapter titled “*Financial Information of the Company*” on page 177 of this Draft Red Herring Prospectus.

## M. SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of the related party transactions entered by the Company (based on Restated Financial Statements) for the 10 months period ended January 31, 2025 and for the financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022.

Nature of Transaction	Relation	Name	Jayesh Logistics Limited			
			January 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Remuneration paid	Promoter, Chairman and Managing Director	Sanjay Kumar Kundaliya	38.00	31.20	30.00	30.00
	Promoter and Whole Time Director	Navita Kundaliya	25.00	25.20	24.00	24.00
Loan taken from	Promoter	Bishnu Kumar Bajaj	-	12.50	19.50	43.33
	Promoter	RHMB India Private Limited	-	13.10	15.10	15.00
	Promoter, Chairman and Managing Director	Sanjay Kumar Kundaliya	-	-	-	0.43
	Group Company	Jayesh International Private Limited	2.90	-	-	0.00
	Director	Rishi Maheshwari	-	-	-	0.23
Repayment Of Loan To	Director	Rishi Maheshwari	-	10.00	-	-
	Promoter	RHMB India Private Limited	-	13.10	15.10	-
	Group Company	Jayesh International Private Limited	0.15	0.01	0.07	-
<b>The company has the following amount dues from/to related party:</b>						
Other Payables	Group Company	Jayesh International Private Limited	-	-	0.01	0.08
	Promoter	RHMB India Private Limited	-	-	-	15.10
Borrowings	Promoter, Chairman and Managing Director	Sanjay Kumar Kundaliya	42.50	42.50	42.50	42.50
	Group Company	Jayesh International Private Limited	2.75	-	-	-
	Promoter	Bishnu Kumar Bajaj	75.33	75.33	62.83	43.33
	Director	Rishi Maheshwari	13.00	13.00	23.00	23.00
	Friend to the Promoter	Vinita Munka	-	4.00	4.00	4.00
<b>Total</b>			<b>133.58</b>	<b>134.83</b>	<b>132.33</b>	<b>112.83</b>

For further details, please refer to the “Note IV.3 Related Party Disclosures” of chapter titled “*Financial Information of the Company*” on page 177 of this Draft Red Herring Prospectus.

#### N. Details Of Financing Arrangements

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, 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 a period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

**O. Weighted Average Price Of The Shares Acquired By Promoters In Last One Year preceding the date of this Draft Red Herring Prospectus**

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

Sr. No	Name of the Promoters	No. of shares acquired in last 1 year	Weighted Average Price (In Rs.)
1	Sanjay Kumar Kundaliya*	23,81,580	NIL
2	Navita Kundaliya*	15,18,060	NIL
3	RHMB India Private Limited ( <i>formerly known as Active Commotrade Pvt. Ltd</i> )*	15,83,900	NIL
4	Bishnu Kumar Bajaj*	1,43,450	NIL
5	Rashmi Bajaj	110	7.91

\*Shares have issued entirely in the form of Bonus shares resulting in NIL weighted average price.

As certified by GPPS & Associates., Chartered Accountants pursuant to their certificate dated March 28, 2025.

**P. Average Cost Of Acquisition Of Shares For Promoters**

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

Sr. No	Name of the Promoters	No. of shares held	Average Cost of Acquisition (In Rs.)
1	Sanjay Kumar Kundaliya	26,19,738	0.80
2	Navita Kundaliya	16,69,866	0.73
3	RHMB India Private Limited ( <i>formerly known as Active Commotrade Pvt. Ltd</i> )	17,42,290	0.57
4	Bishnu Kumar Bajaj	1,57,795	4.86
5	Rashmi Bajaj	110	7.91

**Q. Details of price at which the Equity Shares were acquired by our Promoters and members of the Promoter Group, the Promoter and Shareholders entitled with right to nominate directors or any other rights in three years preceding the date of this Draft Red Herring Prospectus.**

The details of price at which the Equity Shares were acquired by our Promoters and Promoter Group in three years preceding the date of this Draft Red Herring Prospectus is as follows:

Sr. No	Name of the Promoters	Date of acquisition of securities	No. of shares acquired	Average Cost of Acquisition (In Rs.)*
1	Sanjay Kumar Kundaliya	December 19, 2024	23,81,580	NIL
2	Navita Kundaliya	December 19, 2024	15,18,060	NIL
3	RHMB India Private Limited ( <i>formerly known as Active Commotrade Pvt. Ltd</i> )	December 19, 2024	15,83,900	NIL
4	Bishnu Kumar Bajaj	December 19, 2024	1,43,450	NIL
5	Rashmi Bajaj	July 08, 2024 December 19, 2024	110	7.91
<b>Promoter Group</b>				
1	Sampat Mal Kundaliya	July 08, 2024 December 19, 2024	110	7.91
2	Chanda Devi Kundaliya	July 08, 2024 December 19, 2024	110	7.91

\*As certified by GPPS & Associates., Chartered Accountants pursuant to their certificate dated March 28, 2025.

As on the date of this Draft Red Herring Prospectus, there are no Shareholders holding any special rights in our Company, including the right to nominate Director(s) on our Board.

**R. Weighted average cost of acquisition for all Equity Shares transacted in One year, 18 months and Three years preceding the date of this Draft Red Herring Prospectus.**

The weighted average price for all Equity Shares acquired by the Promoters, members of the Promoter Group, and other shareholders with rights to nominate Directors or any other rights in the last one year, 18 months and three years preceding the date of this Draft Red Herring Prospectus is as set out below:

Period	Weighted average cost of acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition*	Range of acquisition price: Lowest Price – Highest Price^ (in ₹) *
Last one year	NIL	[●]	[●]
Last 18 months	NIL	[●]	[●]
Last three years	NIL	[●]	[●]

## **S. PRE IPO-PLACEMENT**

Our Company does not contemplate any issuance or placement of Equity Shares in this Issue until the listing of the Equity Shares.

## **T. EQUITY SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH**

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

*Allotment of 56,27,290 Bonus Equity Shares of Face Value of Rs. 10/- in the ratio of 10:1 – 10(Ten) new fully paid-up equity shares against 1(One) existing equity share of the company was issued on December 19, 2024 as per details given below:*

Date of Allotment	Nature of Allotment	No. of equity shares allotted	Face Value per share (In Rs.)	Issue Price per share (In Rs.)	Reason for allotment and Benefits accrued to our Company
December 19, 2024	Bonus Issue (10:1)	56,27,290	10	-	Capitalization of Reserves

For further details, please refer chapter titled “*Capital Structure*” beginning on page 72 of this Draft Red Herring Prospectus.

## **U. SPLIT/ CONSOLIDATION OF EQUITY SHARES**

Our Company has not undertaken a split or consolidation of the Equity Shares in the one (1) year preceding the date of this Draft Red Herring Prospectus.

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

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

## **W. MATERIAL DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED PERIOD i.e., JANUARY 31, 2025**

The Board of Directors of our Company has allotted 65,850 number of Equity shares of Face Value of ₹ 10 each on February 12, 2025 at price of Rs. 137/- per share under a private placement.

## SECTION III

### RISK FACTORS

*An investment in Equity Shares involves a high degree of financial risk. Prospective Investors should carefully consider all information in this Draft Red Herring Prospectus, including the risks described below, before making an investment in our Equity Shares.*

*If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could suffer, the price of the Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, prospective investors must rely on their own examination of Our Company and the terms of the Issue including the uncertainties and risks involved. Investors should consult their tax, financial and legal advisors about particular consequences to them of an investment in the Issue. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, such financial impact cannot be disclosed in such risk factors. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Red Herring Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment.*

*This Draft Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. See chapter titled “Forward Looking Statements” beginning on page 18 of this Draft Red Herring Prospectus. To obtain a better understanding of our business, you should read this chapter in conjunction with other chapters of this Draft Red Herring Prospectus, including the chapters titled “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Industry Overview” and “Restated Financial Statements” on page 128,217,114 and 177 respectively of this Draft Red Herring Prospectus, together with all other Restated Financial Statements contained in this Draft Red Herring Prospectus. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus.*

*Unless otherwise stated, the financial data in this chapter is derived from our Restated Financial Statements for the 10 months period ended January 31, 2025 and for the financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022 as included in “Restated Financial Statements” beginning on page 177 of this Draft Red Herring Prospectus.*

#### **Materiality**

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

- Some events may not be material individually but may be found material collectively;
- Some events may have material impact qualitatively instead of quantitatively; and
- Some events may not be material at present but may have a material impact in future.

The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

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

In this section, unless the context requires otherwise, any reference to “we”, “us” or “our” refers to Jayesh Logistics Limited.

## INTERNAL RISK FACTORS

1. Our Director and our Promoters are involved in certain tax proceeding. Further, our Company may be party to certain litigations and claims during the course of its business. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business and financial status.

Our Director and our Promoters are currently involved in tax proceedings in India. We cannot assure you that such proceedings will be decided in favour of our Director and our Promoters. Any adverse decision in such proceedings may render our Director and our Promoters to pay penalties. As on date, there are no outstanding legal proceedings involving the Company, Key Managerial Personnel and Senior Managerial Personnel. However, during the course of our business we are subject to risk of litigation in relation to medical negligence, contractual obligations, employment and labour law related, personal injury, damage to property, etc. The summary of litigations as at the date of this Draft Red Herring Prospectus are as follows:

A classification of these outstanding proceedings is given in the following table.

(Rs. In Lakhs)		
Nature of Cases	Number of outstanding cases	Amount Involved
<b><i>Litigation involving our Company</i></b>		
Criminal proceeding against our Company	Nil	Nil
Criminal proceedings by our Company	Nil	Nil
Material civil litigation against our Company	Nil	Nil
Material civil litigation by our Company	Nil	Nil
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
<b><i>Litigation involving our Directors (other than Promoters)</i></b>		
Criminal proceedings against our Directors (other than Promoters)	Nil	Nil
Criminal proceedings by our Directors (other than Promoters)	Nil	Nil
Material civil litigation against our Director (other than Promoters)	Nil	Nil
Material civil litigation by our Director (other than Promoters)	Nil	Nil
Actions by statutory or regulatory authorities (other than Promoters)	Nil	Nil
Direct and indirect tax proceedings	1	0.5
<b><i>Litigation involving our Promoter</i></b>		
Criminal proceedings against our Promoter	Nil	Nil
Criminal proceedings by our Promoter	Nil	Nil
Material civil litigation against our Promoter	Nil	Nil
Material civil litigation by our Promoter	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	13	291
<b><i>Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)</i></b>		
Criminal proceedings against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	Nil
Criminal proceedings by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil

Decisions in such proceedings, adverse to interests of our Director or our Promoters may require them to pay penalty along with the interest. Even if our Promoter and Director are successful in defending such cases, they will be subject to legal and other costs relating to defending such litigation which may demand time and consequently their time may be diverted toward defending such cases. In addition, we cannot assure you that similar proceedings will not be initiated in the future. For further details, please refer to "Outstanding Litigation and Material Developments" on page 228 of this Draft Red Herring Prospectus.

2. We generate our major portion of revenue from our operations in certain geographical regions and any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.

Currently, we deliver our services in India and India Nepal Corridor. Our revenue from operations from the India - Nepal cross border movements was 57.02%, 68.09%, 78.98% and 92.15% for the 10 months period ended January 31, 2025 and for the financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022 respectively.

Particulars	For the period ended on January 31, 2025		FY 2023-24		FY 2022-23		FY 2021-22	
	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%
India Nepal Corridor	4,529.34	57.02%	6,009.58	68.09%	4,764.69	78.96%	4,724.32	92.15%
India	3,413.77	42.98%	2,816.33	31.91%	1,269.45	21.04%	402.52	7.85%
<b>Total</b>	<b>7,943.11</b>	<b>100%</b>	<b>8,825.91</b>	<b>100%</b>	<b>6,034.13</b>	<b>100%</b>	<b>5,126.84</b>	<b>100%</b>

We derive significant portion of our revenue from operations from Eastern India, India Nepal Corridor and Nepal hinterland. Any slowdown in business activities, industrial growth, changes in regulatory landscape, price cutting competition, availability of resources, infrastructure deterioration, political instability etc. in Eastern India, India Nepal Corridor and Nepal hinterland can have a material adverse effect on our business, results of operations and financial condition.

The geographical concentration of our business in the above regions increases our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions and results of operations. Factors such as competition, culture, regulatory regimes, business practices and customs, industry needs, transportation, in other markets where we may expand our operations may differ from those in such regions, and our experience in these regions may not be applicable to other markets.

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

In the past we have not experienced any such but there is no guarantee that these instances will not happen in future.

**3. We require working capital for our day-to-day operations and any discontinuance or our inability to acquire adequate working capital timely and on favourable terms may have an adverse effect on our operations, profitability and growth prospects.**

Our business is highly working capital intensive. In case there are insufficient cash flows to meet our working capital requirement or we are unable to arrange the same from other sources or there are delays in disbursement of arranged funds, or we are unable to procure funds on favourable terms, it may result into our inability to finance our working capital needs on a timely basis which may have an adverse effect on our operations, profitability and growth prospects. We intend to continue growing by expanding our business operations, which may result in an increase in the quantum of our current assets.

As on the date of filing this Draft Red Herring prospectus, we have been sanctioned working capital limit of Rs. 1,180 Lakhs from ICICI Bank Limited. Our working capital requirements may increase if payment terms do not include advance payments or such contracts have payment schedules that shift payments toward the end of a project or otherwise increase our working capital burden. The results of operations of our business are dependent on our ability to effectively manage our trade receivables. To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if we fail to accurately evaluate the credit worthiness of our customers, it may lead to bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. For details, please refer to Chapter titled “*Financial Indebtedness*” beginning on page 213 of this Draft Red Herring Prospectus.

Our inability to maintain sufficient cash flow, credit facility and other sources of fund, in a timely manner, or at all, to meet the requirement of working capital could adversely affect our financial condition and result of our operations. For further details regarding working capital requirement, please refer to the chapter titled “*Objects of the Issue*” beginning on page 87 of this Draft Red Herring Prospectus.

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

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

In the past we have experienced such disruptions, but the same have not impacted our delivery of services. Our Company also takes into account minor delays in the pricing, but there is no guarantee that these instances will not happen in future.

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

Our substantial portion of revenues from operations has been dependent upon a few customers. Our top ten customers for the ten-months period ended January 31, 2025 and the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, accounted for 71.91%, 69.84%, 48.20% and 53.34% of our revenue from operations for the respective year/period. Further, our top five customers for the ten months period ended January 31, 2025 and the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, accounted for 57.42%, 57.87%, 34.99% and 37.80% of our revenue from operations for the respective year/period. Our reliance on a limited number of customers for our business exposes us to risks like reductions in orders, delays, or cancellation of orders from our significant customers, failure to negotiate favourable terms with our key customers, or the loss of these customers, all of which would have a material adverse effect on the business, financial condition, results of operations, cash flows and future prospects of our Company.

(Rs. in Lakhs, except percentages)

Particulars	For the period/year ended							
	January 31, 2025		FY 2023-24		FY 2022-23		FY 2021-22	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Top 5 Customers	4,560.77	57.42%	5,107.81	57.87%	2,111.08	34.99%	1,937.73	37.80%
Top 10 Customers	5,711.70	71.91%	6,164.00	69.84%	2,908.25	48.20%	2,734.78	53.34%
Total	<b>7,943.11</b>		<b>8,825.91</b>		<b>6,034.13</b>		<b>5,126.84</b>	

There is no guarantee that we will retain the business of our existing key customers or maintain the current level of business with each of these customers. The deterioration of the financial position or business prospects of these customers could reduce their requirement of our products and result in a decrease in the revenues we derive from these customers. In addition, we are exposed to payment delays and/or defaults by our major customers and our financial position and financial performance are dependent on the creditworthiness of our customers. There is no guarantee that all or any of our customers will honor their outstanding amounts in time and whether they will be able to fulfil their obligations, due to any financial difficulties, cash flow difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur from all or any of our major customer, our financial performance and our operating cash flows may be affected.

**6. The Company is dependent on a few suppliers for purchases of product/service. The loss of any of these large suppliers may affect our business operations.**

Our top ten suppliers contribute 31.37%, 32.64%, 26.52% and 29.56% of our total cost of services consumed for the period ended on January 31, 2025 and for the financial year ended on March 31, 2024, 2023 and 2022, respectively based on restated financial statements. Further, our top five suppliers for the ten months period ended January 31, 2025 and the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, accounted for 24.36%, 28.66%, 19.90% and 20.12% respectively, of our revenue from operations for the respective year/period. We cannot assure that we will be able to get the same quantum and quality of supplies, or any supplies at all, and the loss of supplies from one or more of them may adversely affect our purchases of stock and ultimately our revenue and results of operations. However, the composition and amount of purchase from these suppliers might change as we continue seeking new suppliers for our product for better quality and price in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new suppliers, there can be no assurance that we will be able to maintain long term relationships with such suppliers or find new suppliers in time. The details of contribution of top suppliers in purchase of total purchase is given below:

Particulars	For the period ended on January 31, 2025		FY 2023-24		FY 2022-23		FY 2021-22	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	%
Top 1 Supplier	516.88	7.85%	930.96	12.34%	376.25	7.10%	398.60	8.95%
Top 5 Suppliers	1,603.18	24.36%	2,161.86	28.66%	1,054.47	19.90%	896.06	20.12%
Top 10 Suppliers	2,064.24	31.37%	2,461.70	32.64%	1,405.00	26.52%	1,316.57	29.56%

## 7. Our Company does not own the Corporate Office through which we conduct our business operations.

The Corporate Office of our Company is owned by RHMB India Private Limited (formerly known as Active Commodity Private Limited) who is the Corporate promoter of our Company. The same is leased by us vide Lease and License agreement dated October 15, 2024 for a period of 11 months.

The details are as follows:

S. No.	Area	Period	Owned/Rented	Usage	Address
1	1,705 sq. ft.	Valid till September 15, 2025. Further renewable with 5% increase in rent. The same can be terminated with either party giving one month of notice.	Rented	Corporate Office	504A, P.S. Aviator Chinar Park, Rajarhat, West Bengal Kolkata-700136

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

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

Our Company has delayed in complying with certain statutory provisions under Companies Act 2013. As mentioned in below table there were non-compliances and discrepancies in filing with RoC.

Sr. No.	Form / Return / document filed	Discrepancies in Filing	Corrective Actions Advised
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1.	Form AOC-4	Stamp affixed for Jayesh Logistics Private Limited Whereas the company converted into public limited company, CIN is not updated in PL A/c, cash flow & in Notes of Share Capital Details Sheet	The company admitted the mistake, stating it was a clerical error. The company has been advised to correct the CIN in its records, including the ROC filings and all physical documents.
2.	Form MGT-7	CIN missing in Letter head, Stamp & Sign is not affixed in List of Shareholders attachment	The company admitted the mistake, stating it was a clerical error. It is advised to update the CIN in ROC records, letterhead, and physical documents, and to affix the stamp and signature in the List of Shareholders attachment.
3.	Form AOC-4	Only one director signed the Financial Statement	The company admitted the mistake, stating it was a clerical error. It is advised to update the Balance Sheet.
4.	Form MGT-7	CIN missing in Letter head, Stamp & Sign is not affixed in List of Shareholders attachment	The company admitted the mistake, stating it was a clerical error. It is advised to update the CIN in ROC records, letterhead, and physical documents, and to affix the stamp and signature in the List of Shareholders attachment.
5.	Form AOC-4	No Signature in Board Report and MGT-9 & Incomplete Board Report Attached	The company admitted the clerical error and was advised to update the CIN in records, letterhead, and ROC filings. Additionally, the Board Report and MGT-9 as of 31st March 2022 lack signatures, and the attached Board Report is incomplete, which must be rectified.
6.	Form MGT-7	CIN missing in Letter head, Stamp & Sign is not affixed in List of Shareholders attachment	The company admitted the mistake, stating it was a clerical error. It is advised to update the CIN in ROC records, letterhead, and physical documents, and to affix the stamp and signature in the List of Shareholders attachment.
7.	Form MGT-7	CIN missing in Letter head, Stamp & Sign is not affixed in List of Shareholders attachment	The company admitted the mistake, stating it was a clerical error. It is advised to update the CIN in ROC records, letterhead, and physical documents, and to affix the stamp and signature in the List of Shareholders attachment.
8.	Form PAS-3	CIN missing from letterhead	The company admitted the clerical error and was advised to update the CIN in records, letterhead, and ROC filings.
9.	Form PAS-3	Board Resolution Date & CIN missing from letterhead	The company admitted the clerical error and was advised to update the CIN in records, letterhead, and ROC filings. Additionally, the Board Resolution date and CIN are missing from the letterhead, which must be corrected.
10.	Form MGT-7	CIN missing in Letter head, Stamp & Sign is not affixed in List of Shareholders attachment	The company admitted the mistake, stating it was a clerical error. It is advised to update the CIN in ROC records, letterhead, and physical documents, and to affix the stamp and signature in the List of

			Shareholders attachment.
11.	Form AOC-4	No Signature in Board Report & MGT-9	The company admitted the clerical error and was advised to rectify the missing signatures in the Board Report and MGT-9 as of 31st March 2019.
12.	Form ADT-1	Date missing in consent letter of Auditor	The company admitted the clerical error and was advised to rectify the missing date in the auditor's consent letter.
13.	Form MGT-7	CIN missing in Letter head, Stamp & Sign is not affixed in List of Shareholders attachment	The company admitted the mistake, stating it was a clerical error. It is advised to update the CIN in ROC records, letterhead, and physical documents, and to affix the stamp and signature in the List of Shareholders attachment.
14.	Form AOC-4	CIN missing in the Financial Statement & No signature in MGT-9	The company admitted the clerical error and was advised to rectify the missing CIN in the Financial Statement for the year ended 31st March 2017 and the missing signature in MGT-9.
15.	Form MGT-7	CIN missing in Letter head, Stamp & Sign is not affixed in List of Shareholders attachment	The company admitted the mistake, stating it was a clerical error. It is advised to update the CIN in ROC records, letterhead, and physical documents, and to affix the stamp and signature in the List of Shareholders attachment.
16.	Form PAS-3	CIN Missing from Letterhead	The company-admitted the clerical error and was advised to rectify the missing CIN from the letterhead.
17.	Form SH-7	CIN Missing from Letterhead	The company-admitted the clerical error and was advised to rectify the missing CIN from the letterhead.
18.	Form MGT-7	Stamp & Signature is not affixed in List of Shareholders	The company admitted the clerical error and was advised to affix the stamp and signature in the List of Shareholders.
19.	Form AOC-4	Board Report Date missing	The company admitted the clerical error and was advised to rectify the missing date in the Board Report.
20.	Form MGT-7	CIN missing in Letter head, Stamp & Sign is not affixed in List of Shareholders attachment	The company admitted the mistake, stating it was a clerical error. It is advised to update the CIN in ROC records, letterhead, and physical documents, and to affix the stamp and signature in the List of Shareholders attachment.
21.	Form 23AC	CIN Missing from statement of accounts	The company admitted the clerical error and was advised to rectify the missing CIN in the Statement of Accounts.
22.	Form 23AC	CIN Missing from statement of accounts	admitted the clerical error and was advised to rectify the missing CIN in the Statement of Accounts.

Since the Company was incorporated in 2011, under the provisions of the Companies Act, 1956, it is difficult to retrieve and/ or trace all secretarial records since incorporation. Hence, we have relied on the physical search report as certified by A. Manish Kunar and Co, Practicing Company Secretary dated March 24, 2025. Although, as on date of filing this Draft Red Herring Prospectus, our Company has maintained appropriate system and has updated its corporate records

such as minutes, statutory forms, registers and documents as required under Companies Act, 2013; while there has been no impact on our financial condition or any statutory or regulatory proceedings initiated in this regard as of the date of this Prospectus; there can be no assurance that any deficiencies in our internal controls and compliances will not arise, or that the regulator will not initiate proceeding against us or will not impose penalty on us or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any future deficiencies in our internal controls, in a timely manner or at all. Further, to improve our secretarial compliances we have appointed Shekhar Pareek as Company Secretary and Compliance Officer.

**9. Our Company had negative cash flows in the ten months period ended January 31, 2025 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022; details of which are given below. Sustained negative cash flow could impact our growth and business.**

As per our Restated Financial Statements, our cash flows from operating, investing and financing activities are as set out below:

Particulars	For the period/year ended			
	January 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Net Cash from Operating Activities	263.73	266.39	483.27	(261.36)
Net Cash from Investing Activities	(8.30)	(1,556.47)	(234.28)	14.13
Net Cash from Financing Activities	153.39	1,282.90	(245.59)	252.47

#### **Cash Flows from Operating Activities**

Cash flow from operating activities for the period ended January 31, 2025 was Rs. 263.73 lakhs as compared to Profit Before Tax of Rs. 511.30 Lakhs. This is because of increase in trade receivables by Rs. 1,269.44 Lakhs.

Cash flow from operating activities for financial year 2023-24 was Rs. 266.39 lakhs as compared to Profit Before Tax of Rs. 439.02 Lakhs. This was due to increase in trade receivables and short-term loans and advances of the Company.

Cash Flow from operating activities for financial year 2022-23 was Rs. 483.27 lakhs as compared to Profit Before Tax of Rs. 148.78 Lakhs. This was due to realization from short term loans and advances and also because of receipt of higher credit period from trade creditors.

Cash Flow from operating activities for financial year 2021-22 was Rs. (261.36) lakhs as compared to Profit Before Tax of Rs. 95.88 Lakhs. This was primarily due to reduction in credit period from trade creditors and other current liabilities.

#### **Cash Flows from Investment Activities**

During the period ended January 31, 2025, the net cash (outflow) from investing activities was Rs. (8.30) lakhs. This was on account of capital expenditure incurred on fixed assets and CWIP including capital advances of Rs. 14.57 Lakhs.

In the financial year 2023-24, the net cash (outflow) from investing activities was Rs. (1,556.47) lakhs. This was mainly due to capital expenditure on fixed assets, CWIP including capital advances of Rs. 1560.37 Lakhs.

In the financial year 2022-23, the net cash (outflow) from investing activities was Rs. (234.28) lakhs. This was mainly due to capital expenditure on fixed assets, CWIP including capital advances of Rs. 237.34 Lakhs.

In the financial year 2021-22, the net cash from investing activities was Rs. 14.13 lakhs.

#### **Cash Flows from Financing Activities**

During the period ended January 31, 2025, the net cash from financing activities was Rs. 153.39 lakhs. This was on account of short-term borrowings availed by our Company.

In the financial year 2023-24, the net cash from financing activities was Rs. 1,282.90 lakhs. This was on account of long term and short-term borrowings availed by our Company.

In the financial year 2022-23, the net cash (outflow) from financing activities was Rs. (245.59) lakhs. This was on account of repayment of borrowings and servicing of interest cost.

In the financial year 2021-22, the net cash from financing activities was Rs. 252.47 lakhs. This was on account of short-term borrowings availed by our Company.

There can be no assurance that our net cash flows shall be positive in the future. Any negative cash flows in the future over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected.

*For further details, please see chapter titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 217 of this Draft Red Herring Prospectus.*

**10. Our Company has higher debt-equity ratio which requires significant cash flows to service our debts obligations, and this, together with the conditions and restrictions imposed by our financing arrangements, fluctuations in the interest rates may limit our ability to operate freely and grow our business.**

The table below sets forth the details of our total outstanding borrowings and debt to equity ratio for the 10 months period ended January 31, 2025 and for the financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022, respectively:

Key Financial Performance	For the Period ended January 31, 2025	For the Financial Year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
<b>Total borrowings (Rs. in lakhs) <sup>(1)</sup></b>	2,976.74	2,709.63	1,219.32	1,320.23
<b>Debt-Equity Ratio (times) <sup>(2)</sup></b>	2.30	3.38	2.51	3.50

(1) Total Borrowings = Restated Long-Term Borrowings plus Restated Short-Term Borrowings.

(2) Debt to Equity ratio is calculated as Total Debt divided by equity.

(3) Equity = Share Capital + Reserves and surplus

Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated from our business, which depends on the timely repayment by our customers. Our financing agreements and instruments contain certain restrictive covenants that limit our ability to undertake fund raising activities, any of which could adversely affect our business, results of operations and financial condition.

If our future cash flows from operations and other capital resources become insufficient to pay our debt obligations or our contractual obligations, or to fund our other liquidity needs, we may be forced to sell assets or attempt to restructure or refinance our existing indebtedness. Our ability to restructure or refinance our debt will depend on the condition of the capital markets, our financial condition at such time and the terms of our other outstanding debt instruments. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. The terms of existing or future debt instruments may restrict us from adopting some of these alternatives. In addition, any failure to make payments of interest or principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness or credit rating, which could harm our ability to incur additional indebtedness on acceptable terms.

**11. An inability to pass on any increase in operating expenses, particularly freight and supervision charges and trip expenses, to our customers may adversely affect our business and results of operations.**

Freight and supervision charges and trip expenses represent some of our major operating costs and an increase in such costs and our inability to pass on such increases to our customers will adversely affect our results of operations. Our freight & supervision charges and trip expenses constituted 83.04%, 76.48%, 80.06% and 87.74% of our total cost of services consumed for the ten months period ended January 31, 2025 and the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively. Freight and transportation costs are driven by the cost of fuel, which has increased in recent years and fluctuates significantly due to various factors beyond our control, including, international prices of crude oil and petroleum products, global and regional demand and supply conditions, geopolitical uncertainties, import cost of crude oil, government policies and regulations and availability of alternative fuels. Although historically we have generally been able to pass on any increases in the operating costs to our customers through periodic increases in our freight rates, there can be no assurance that we will be able to pass on any such increases in the future to our customers either wholly or in part, and our profitability and results of operations may be adversely affected.

**12. We require certain approvals, licenses, registration and permits for our business, and the failure to obtain or renew them in a timely manner may adversely affect our operations.**

We require several statutory and regulatory permits, licenses and approvals to operate our business, some of which are either received or applied for. Many of these approvals are subject to periodical renewal. Any failure to renew the approvals that may expire, or to apply for the required approvals, licences, registrations or permits, or any suspension or revocation of any of the approvals, licences, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospects.

Additionally, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals which may result in the interruption of our operations and may have a material adverse effect on our business, financial condition, cash flows and results of operations. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, 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, see “*Key Industry Regulations and Policies*” and “*Government and Other Statutory Approvals*” for permits/licenses required for the business on pages 146 and 232, respectively.

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

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

There have been such incidents in the past for which we have been required to pay claims to our customers, the details of which is as below:

Particulars	For the period ended January 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	(Rs. In lakhs)
Claims paid	0.85	-	8.39	2.46	

**14. We are subject to various risks associated with transportation and we may face claims relating to loss or damage to goods, personal injury claims or other operating risks that are not adequately insured.**

Our business is subject to various risks inherent in the logistics industry, including potential liability to our customers which could result from, among other circumstances, personal injury to persons or damage to property arising from accidents or incidents involving vehicles operated by us. In the normal course of business, we may be exposed to claims from our customers arising from theft, damage or loss of the materials. We may, in certain circumstances, be required to compensate our customers in the event of any damage or loss of goods transported by us. Railway or road transport services are subject to various risks and hazards that could disrupt the timely and safe delivery of goods. These risks include adverse weather conditions, accidents, mechanical failures, or damage to vehicles during transit. We may become subject to liability for hazards which we cannot, or may not elect to, insure because of high premium costs or other reasons. We operate a mix of our own vehicles and vehicles engaged on a hire-basis for specific consignments basis. Despite having experienced drivers and giving necessary instructions to vehicle owners/ representatives, we bear the risk of vehicles carrying the cargo being involved in collision, malfunctioning, manufacturing defect, title issue which may lead to non-delivery of cargo on a timely basis or at all. Further, we may also have to suffer losses on account of repair of the vehicles (in the case of owned vehicles) and losses on account of human injuries. We also run the risk of contamination by unauthorized carrying of undeclared, undervalued, contraband items resulting in confiscation of the vehicles along with materials and cargo.

Certain type of the materials that we transport are corrosive and flammable and require skilled handling. Any failure or mishandling of such materials, may cause accidents, fire, loss of human life and property, damage to our and third-party property or environmental damage and expose us to civil or criminal liability. If any such event were to occur, we could be subject to significant penalties, other actionable claims and, in some instances, criminal prosecution. In addition to adversely affecting our reputation, any such accidents, may result in a loss of our vehicles and/or disruption in our operations, which may have an adverse effect on our results of operations, cash flows and financial condition. Though no such incidents have occurred in the past, these potential risks could still negatively impact our operations and lead to unforeseen liabilities, affecting our overall business performance.

In the past we have not experienced any such but there is no guarantee that these instances will not happen in future.

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

Our Company has registered trademark for our logo '  '. Our Company has also made application dated December 02, 2024 for its logo '  ', under class 39 of the Trade Marks Act, 1999 which is currently pending as on date. However, the said trademark is applied in the name of Jayesh International Private Limited. We have obtained NOC from Jayesh International Private Limited dated November 29, 2024, for the exclusive usage of the applied trademark. There can be no assurance that we will be able to successfully obtain registration against the application, which may affect our ability to use such trade marks in the future. If we are unable to renew or register our trademarks for various reasons including our inability to remove objections to any trademark application, or if any of our unregistered trademark are registered in favour of or used by a third party in India or abroad, we may not be able to claim registered ownership of such trademark and consequently, we may not be able to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities, causing damage to our business prospects, reputation and goodwill in India and abroad. Apart from this, any failure to register or renew registration of our registered trademark may affect our right to use such trademark in future.

Further, our efforts to protect our intellectual property in India and abroad may not be adequate and any third-party claim on any of our unprotected intellectual property may lead to erosion of our business value and our reputation, which could adversely affect our operations. Third parties may also infringe or copy our registered brand name in India and abroad which has been registered by us in India. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks in India and abroad.

Further, if do not maintain our brand name and identity, which we believe is one of the factors that differentiates us from our competitors, we may not be able to maintain our competitive edge in India and abroad. If we are unable to compete successfully, we could lose our customers, which would negatively affect our financial performance and profitability. Moreover, our ability to protect, enforce or utilize our brand name is subject to risks, including general litigation risks. Furthermore, we cannot assure you that such brand name will not be adversely affected in the future by actions that are beyond our control, including customer complaints or adverse publicity from any other source in India and abroad. Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our business and competitive position in India and abroad.

For further details see “Our Business - Intellectual Property” and “Government and Other Approvals” on pages 144 and 232, respectively.

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

The capability to deliver cargo without fault, damage, pilferage, deterioration, natural degradation or any other form of loss in monetary value from time to time may result in non-adherence to standards prescribed by the Client and result part or in full charges of demurrage, penalty, fines or any other form of monetary loss to the business including termination of contracts. These damages as described earlier may also be under the ambit of force majeure and/or acts of God as per definitions in the contracts signed between both client and service provider.

In the past we have not experienced any such but there is no guarantee that these instances will not happen in future.

**17. Our Company has availed unsecured loans which may be recalled by the lenders on demand.**

As on January 31, 2025, we have outstanding unsecured loan amounting to Rs. 153.80 Lakhs from promoters, directors, ex-directors and other body corporates which are repayable on demand to them. For further details of our unsecured loans, please refer the chapter titled “Financial Indebtedness” beginning on page 213 of this Draft Red Herring Prospectus. These loans may not be repayable in accordance with any agreed repayment schedule and may be recalled by the relevant

lender at any time. In such cases, we may be required to repay the entirety of the unsecured loans. We may not be able to generate sufficient funds at short notice to be able to repay such loans and may resort to refinancing such loans at a higher rate of interest and on terms not favourable to us. Failure to repay unsecured loans in a timely manner may have a material adverse effect on our business, results of operation financial condition and cash flow.

**18. Any customer dispute regarding our performance or workmanship may amount in delay or withholding of payment to us and may adversely affect our business.**

Our Company provides logistics services to our customers according to their requirements. As transportation service providers, our primary competence is the ability to provide timely deliveries and services, further being able to exploit the benefits of economies of scale and credit shortage in the industry. In case that our service of transportation does not fulfill the requirements of our customer which may lead to dissatisfaction and further consequences including customer dispute regarding our performance or workmanship and the customer may delay or withhold payment to us, which may result in materially affecting our business.

**19. Trade Receivables form a substantial part of our current assets. Failure to manage our trade receivables could have an adverse effect on our net sales, profitability, cash flow and liquidity. We are engaged in goods transportation service for diversified customers.**

Our business is working capital intensive and hence, trade receivables form a substantial part of our current assets thereby affecting our complete cycle completely. The results of operations of our business are dependent on our ability to effectively manage our trade receivables and receive their payments on time. To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if we fail to accurately evaluate the credit worthiness of our customers, it may lead to bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability.

**20. We have not yet placed orders in relation to the funding Capital Expenditure towards purchase of Side Wall Trailer with Prime Mover which is proposed to be financed from the Issue proceeds of the IPO. In the event of any delay in placing the orders, may result in time and cost over-runs and our business, prospects and results of operations may be adversely affected.**

We intend to use Rs. 884.75 Lakhs of the Net Proceeds from the proposed IPO for funding capital expenditure towards purchase of Side Wall Trailer with Prime Mover. We are yet to place orders for the capital expenditure towards purchase of the above, for further details, see "*Objects of the Issue*" on page 87. We have not entered into any definitive agreements to utilize the Net Proceeds for this object of the Issue and have relied on the quotations received from third parties for estimation of the cost. While we have obtained the quotations from different vendors in relation to such capital expenditure, most of these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. Additionally, in the event of any delay in placement of such orders, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations.

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

Our Company has taken insurance of our owned vehicles. Our operations are subject to accidents which are inherent to any business such as risks of employee hospitalization and accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including accidents that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environment.

Our Company has taken a Keyman Insurance Policy for the Chairman & Managing Director of our Company and apart from that we do not have any medical insurance for our employees. We have not taken any insurance for our registered and corporate office thereby exposing our Company to the instances of loss or damage of property, materials, goods, equipment etc. kept at these offices.

While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks such as cash in transit, keyman insurance etc. Failure to effectively cover ourselves against the associated risks may potentially lead to material losses. There can be no assurance that our insurance policies will be adequate to cover the losses/ damages suffered or that such insurance coverage will

continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. If we suffer a significant uninsured loss or if insurance claim in respect of the subject matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

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

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

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

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

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

**23. Our Company is proposing to increase its fleet of trucks and consequently also expect demand for qualified drivers to increase. We are working in a man-power centric industry and trained and qualified drivers are crucial to our performance and if our Company is unable to attract and retain a sufficient number of qualified drivers, our business, financial condition and results of operations could be adversely affected.**

As our Company is proposing to increase its fleet of trucks, our Company has to rely significantly on our drivers. There has been an increase in the demand for qualified drivers in the industry in recent years. Any shortage of drivers could force us to further increase driver compensation along with incentives, which could adversely affect our Company's profitability unless our Company is able to offset the increased compensation costs with the attrition rate of the drivers. This high attrition rate requires us to continuously recruit a substantial number of drivers in order to operate vehicles. If our Company is unable to attract and retain a sufficient number of qualified drivers, we could be forced to decrease the number of assignments our vehicles or limit our growth which may could have a material adverse effect on our business, financial condition and results of operations. As on the date of filing of this Draft Red Herring Prospectus, no such instances have occurred. However, there is no assurance that we will not face the same in the future.

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

We are exposed to counterparty credit risk in the usual course of our business dealings with our clients or other counterparties who may delay or fail to make payments or perform their other contractual obligations. The financial condition of our clients, business partners, and other counterparties may be affected by the performance of their business which may be impacted by several factors including general economic conditions. We cannot assure you of the continued viability of our counterparties or that we will accurately assess their creditworthiness. We also cannot assure you that we will be able to collect the whole or any part of any overdue payments. Any material non-payment or non-performance by our clients, business partners, suppliers or other counterparties could adversely affect our financial condition, results of operations and cash flows. We cannot assure that our Company will be able to effectively manage its trade receivables in future. Any such failure in management of trade receivables could result into bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations.

Particulars	As at January 31, 2025	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
<b>(a) Trade Receivables outstanding for a period exceeding six months from the date they are due for payment</b>				
Unsecured, considered good	892.40	455.39	133.73	426.48
<b>(b) Trade Receivables outstanding for a period not exceeding six months from the date they are due for payment</b>				
Unsecured, considered good	2,667.07	1,834.65	1313.42	960.24
<b>Total</b>	<b>3,559.47</b>	<b>2,290.03</b>	<b>1,447.14</b>	<b>1,386.72</b>

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

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

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

In the past we have not experienced any such but there is no guarantee that these instances will not happen in future.

**26. Our dependence on third-party truck operators during excessive demand periods or for specific consignment requirements could adversely affect business, results of operations, cash flows and financial condition**

We depend on third-party truck operators during periods of excessive demand to meet client requirements. Our reliance on third-party truck operators subjects us to risk of using damaged or faulty trucks which could lead to delay in consignment delivery due to breakdown or accidents. We may be held liable to pay compensation for losses incurred by our clients in this regard, and/ or losses or injuries sustained by other third parties. Further, such delays and/ or damage may cause a loss of reputation, which, over a period of time could lead to a decline in business.

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.

We typically incorporate charges from our third-party service providers into the pricing of our services offered to customers. However, we may not be able to immediately pass on any short-term increases in these charges to our customers until our invoices are reviewed with our customers, or until we negotiate the renewal terms of our customer orders. During this interim period, we may face unforeseen costs if our third-party providers impose additional charges on us. We cannot guarantee our ability to pass on these unexpected cost increases to our customers, either partially or in full, in the future.

**27. Our Company has not entered into any long-term contracts with our customers and we typically operate on consignment basis. Inability to maintain regular order flow would adversely impact our revenues and profitability.**

We have not entered into any fixed long – term contracts with our customers and we cater to them on consignment basis. As a result, our customers can terminate their relationships with us without any notice and, without consequence, which could materially and adversely impact our business. The orders placed by our Company's customers are dependent on

factors such as their satisfaction with the quality and consistency of our service and the level of customer support we provide. Although we place a strong emphasis on delivering quality, providing competitive pricing and personalized service which includes direct interaction between us and customers. Despite these efforts, the absence of long-term agreements means that any sudden changes in customer preferences, shifts in market conditions, or fluctuations in order volumes could negatively affect our business operations and overall financial performance.

**28. We are subject to various laws and extensive government regulations and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required in the ordinary course of our business, including environmental, health and safety laws and other regulations, our business financial condition, results of operations and cash flows may be adversely affected.**

We are required to comply with various laws including those applicable to custom clearance laws and those related to logistics industries in addition to extensive government regulations for the protection of the environment and occupational health and safety. For regulations and policies applicable to our Company, see “*Key Industry Regulations and Policies*” beginning on page 146 of this *Draft Red Herring Prospectus*. Although we take all efforts to comply with the applicable laws and obtain requisite certifications thereunder, there can be no assurance that we will be in compliance at all times with such laws, regulations and the terms and conditions of any such consents or permits. If we violate or fail to comply adequately with these requirements, we could be fined or otherwise sanctioned by the relevant regulators.

We have either made or are in the process of making an application or renewal for obtaining necessary approvals that are not in place or have expired. Further, we may also need to apply for additional approvals including the renewal of approvals which may expire from time to time, in the ordinary course of business. We cannot assure you that these approvals will be granted by the relevant authorities. In the event these approvals are not granted, we will have to make alternate arrangements, which may adversely impact our business, financial condition, results of operations, cash flows and prospects. For further details of pending renewals and pending material approvals, see “*Government and Other Statutory Approvals*” on page 232 of this Draft Herring Prospectus. If we fail to retain, renew or receive any of such approvals, licenses, registrations, permissions or renewals, in a timely manner or at all, our business, financial condition, results of operations, cash flows and prospects may be adversely affected.

Further, our government approvals and licenses are onerous and require us to make substantial compliance-related expenditure. If we fail to comply or a regulator claims that we have not complied and orders closure of our offices where it is found to be non-compliant with the applicable norm we may be levied with penalties and drawn into unnecessary litigation with the concerned authorities in which event our attention from the business may shift, thus adversely affecting our business, prospects, financial condition, results of operations and cash flows.

**29. An increasing age of transportation vehicles and increasing prices of new vehicles may adversely affect our business and results of operations.**

As the age of our fleet increases, we expect maintenance costs related to our fleet to also increase. We may also acquire new vehicles to expand our business or to manage operational efficiencies and reduce costs of maintenance. Unless we continue to expand and upgrade our fleet of goods transportation vehicles and acquire such vehicles on commercially favorable terms, our aging fleet may result in increased operating and maintenance costs. For details regarding the same, please refer, “*Our Business*” beginning on page 128 of this Draft Red Herring Prospectus.

**30. We are dependent on various third parties for the adequate and timely supply of equipment and maintenance of our vehicles, and any delays or increase in costs related thereto may adversely affect our business.**

We are dependent upon suppliers and other persons for supply of vehicle related equipment and maintenance and/ or servicing of the vehicles. There can be no assurance that such suppliers will continue to supply such vehicles related equipment, spares, tyres or other materials in quantities or prices that are commercially acceptable to us or at all. Events beyond our control may have an adverse effect on the cost or availability of raw materials, components and spare parts.

**31. We are significantly dependent on vehicles hired by us for providing transportation services to our customers. Any disruptions in hiring vehicles or any misconduct from their staff will affect our customer base and financial position of our Company.**

Currently we have 95 owned vehicles and a part of the turnover is booked through hired vehicles. Thus, our Company is dependent on hiring of additional trucks from third parties because of various factors like volume of orders and tight delivery schedules, nature of goods to be transported and customers’ preference. This involves risk as availability of third-party vehicles may be uncertain during periods of high demand. In addition, we do not have any control over the servicing and maintenance of these vehicles. Any non-availability of hired trucks or other vehicles, delay in obtaining them and/ or break down, on-road repairs or service interruptions, any misconduct from their staff may result in loss of orders, delays

in delivery of goods which could lead to customer dissatisfaction and loss of business, which in turn could adversely affect our business, results of operations and financial condition. Although our company has multiple third-party vehicle suppliers and have long term relationships with them and have not faced any major loss in the past due to non-availability of hired vehicles, we cannot assure you that this will have no adverse impact in future.

**32. Some of the KMPs/SMPs are associated with our Company for less than one year.**

A few of our Key Management Personnel, Chief Financial officer and Company Secretary & Compliance Officers are associated with the Company for a period of less than one year therefore they may not have been accustomed to the company affairs till date. For details of Key Management Personnel and their appointment, please refer to chapter “*Our Management*” beginning on page 155 of this Draft Red Herring Prospectus.

**33. Brand recognition is important to the success of our business, and our inability to build and maintain our brand name will harm our business, financial condition and results of operation.**

Brand recognition is important to the success of our business. Establishing and maintaining our brand name in the industry or for people relying on services is critical to the success of the customer acquisition process of our business. Although, we expect to allocate significant number of resources, financial and otherwise, on establishing and maintaining our brands, no assurance can be given that our brand name will be effective in attracting and growing user and client base for our businesses or that such efforts will be cost-effective, which may negatively affect our business, financial condition and results of operations.

The Company's success significantly depends on its brand recognition and reputation within the transportation services industry. Failure to build and maintain strong brand name could adversely impact the Company's business, financial condition, and operation results.

Customers are more likely to choose and remain loyal to companies they recognize and trust, leading to increased revenue and market share. Strong brand recognition may allow the Company to command premium prices for its services compared to less-known competitors. A respected brand attracts and retains skilled professionals, further enhancing the Company's competitiveness. A well-established brand requires less marketing and advertising expenditure to reach target customers. If the Company fails to reach its target audience with its marketing and branding efforts, it may not achieve the desired level of brand recognition. Any negative publicity or reputational damage, such as accidents, service failures, or ethical lapses, could significantly erode brand equity and customer trust. The transportation industry is highly competitive, and established brands may significantly challenge the Company's efforts to build brand recognition. Customer preferences can shift over time, and the Company's brand may become less relevant or appealing if it fails to adapt to changing market trends.

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

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

**35. Foreign Trade restrictions could materially and adversely affect our business, financial condition and results of operations.**

Our business may be adversely affected by foreign trade restrictions implemented by countries or territories in which our customers are located or in which our customers' products are manufactured or sold. For example, we are subject to risks relating to changes in trade policies, tariff regulations, embargoes, additional import duties, ban of import/ export of certain goods or other trade restrictions which can adversely impact trade volume between countries. Further, there are trade restrictions imposed on sanctioned countries by other countries and international organizations, affecting movement of international cargo. Actions by governments and other authorities and regulators that result in restrictions on movement of cargo or otherwise could also impede our ability to carry out our freight forwarding operations. In addition, international trade and political issues, tensions and conflicts may cause delays and interruptions to cross-border

transportation and result in limitations on our insurance coverage. If we are unable to transport cargo to and from countries with trade restrictions in a timely manner or at all, our business, financial condition and results of operations could be materially and adversely affected.

**36. The industry in which we operate is labour intensive and our operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees.**

Our industry being labour intensive is dependent on labour force for carrying out its operations. Although as a logistics and freight forwarding company, our business specializes in coordinating and arranging different logistics aspects rather than directly employing large numbers of workers for hands-on operations. As a result, our operations are not as labour intensive compared to other sectors within the industry. However, any shortage of skilled/unskilled personnel or work stoppages caused by disagreements with employees or labours at port could have an adverse effect on our business and results of operations. We usually have to arrange labour to remove goods for custom verification. We have not experienced any major disruptions in our business operations due to disputes or other problems with the labours in the past; however, there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs.

Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

**37. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further we have not identified any alternate source of financing the Objects of the Issue. Any shortfall in raising / meeting the same could adversely affect our growth plans, business operations and financial condition**

As on date of this Draft Red Herring Prospectus, we have not made any alternate arrangements for meeting our capital requirements for objects of the issue. We meet our capital requirements through, owned funds, debt and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the net issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled "*Objects of the Issue*" beginning on page 87 of this Draft Red Herring Prospectus.

**38. There are certain discrepancies and non-compliances noticed in some of our financial reporting and/or records relating to filing of returns and deposit of statutory dues with the taxation and other statutory authorities.**

In the past, our company has at several instances, delayed in filing of GST, TDS, ESIC and PF Returns, as a result of which, we have been required to pay the late filing fees along with interest on delayed deposit of due taxes and statutory dues and late filing penalties, if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows. The details of such delay filings are as follows:

**TDS Returns Delays**

Form No.	Quarter	Due date	Date of filing	Delay in days	Financial Year
26Q	1	30-09-2023	01-10-2023	1	2023-24
26Q	2	31-10-2023	02-11-2023	2	2023-24

**TDS Payment Delays**

Sl. No.	Month	Due date	Date of Payment	Delay in days	Financial Year
1	May	07-06-2021	26-06-2021	19	2021-22
2	April	07-05-2022	26-05-2022	19	2022-23
3	July	07-08-2022	07-09-2022	31	2022-23
4	October	07-11-2022	10-11-2022	3	2022-23
5	November	07-12-2022	05-01-2023	29	2022-23

6	January	07-02-2023	30-03-2023	51	2022-23
7	February	07-03-2023	30-03-2023	23	2022-23
8	March	30-04-2023	15-05-2023	15	2022-23
9	April	07-05-2023	01-08-2023	86	2023-24
10	May	07-06-2023	01-08-2023	55	2023-24
11	June	07-07-2023	01-08-2023	25	2023-24
12	July	07-08-2023	01-11-2023	86	2023-24
13	August	07-09-2023	01-11-2023	55	2023-24
14	September	07-10-2023	01-11-2023	25	2023-24
15	October	07-11-2023	30-11-2023	23	2023-24
16	January	07-02-2024	28-02-2024	21	2023-24
17	August	07-09-2024	19-09-2024	12	2024-25
18	September	07-10-2024	26-10-2024	19	2024-25
19	October	07-11-2024	28-11-2024	21	2024-25
20	November	07-12-2024	02-01-2025	26	2024-25

#### GST Payments and Returns Delays

Month	Due date	Filing Date	Delay (in days)	Financial Year
April	20-05-2021	04/06/2021	15	2021-22
May	20-06-2021	07/07/2021	17	2021-22
June	20-07-2021	23/07/2021	3	2021-22
July	20-08-2021	21/08/2021	1	2021-22
October	20-11-2021	23/11/2021	3	2021-22
February	20-03-2022	22/03/2022	2	2021-22
April	20-05-2022	25/05/2022	5	2022-23
January	20-02-2023	23/02/2023	3	2022-23
February	20-03-2023	21/03/2023	1	2022-23
March	20-04-2023	25/04/2023	5	2022-23
April	20-05-2023	25/05/2023	5	2023-24

The delays in payment have occurred due to delay in reconciliation of accounts with customers, delay in bill settlement. Also, sometimes these delays were also due to administrative and technical issues on the portal during these periods. As regards corrective measure our Company has filed all the returns due with late filing fees and has appointed compliance officer to ensure that all the compliance related matters are taken care of on real time basis and have further enforced the internal controls to ensure that the flaws are cured in time. If any action is taken by the concerned authority in the matter and in the event of any penalty being imposed against the Company by the concerned authority, the financials of the company shall be adversely affected.

For further details of certain material legal proceedings involving our Company, our Promoters, our directors and Group Companies see “*Outstanding Litigations and Material Developments*” beginning on page 228 of this Draft Red Herring Prospectus.

**39. We do not verify the contents of the goods transported by us, thereby exposing us to the risks associated with the transportation of goods in violation of applicable regulations.**

We transport various goods as part of our goods transportation business, other than goods that are classified as hazardous or illegal. While we obtain a declaration from the customer regarding the contents of the parcel and its value, we do not independently verify its contents. We also do not have any equipment to enable us to verify all our consignments prior to loading in our vehicles. Accordingly, we are unable to guarantee that these freights do not contain any hazardous or illegal goods. In such circumstances, our vehicles may be confiscated, which could in turn, adversely affect our operations and reputation.

**40. Our Promoters have provided personal guarantees for loan facilities obtained by our Company, and any failure or default by our Company to repay such loans in accordance with the terms and conditions of the**

**financing documents could trigger repayment obligations on them, which may impact their ability to effectively service their obligations as our Promoters and their relatives and thereby, impact our business and operations.**

Our Promoters have extended personally guarantee towards loan facilities taken by our Company. Any default or failure by us to repay the loans in a timely manner, or at all could trigger repayment obligations of our guarantors in respect of such loans, which in turn, could have an impact on their ability to effectively service their obligations as Promoters of our Company, thereby having an effect on our business, results of operation and financial condition. Furthermore, in the event that these individuals withdraw or terminate their guarantees, our lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring 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, please refer the chapter titled “*Financial Indebtedness*” beginning on page 213 of this Draft Red Herring Prospectus.

**41. Our financing agreements contain covenants that limit our flexibility in operating our business. If we are not in compliance with certain of these covenants and are unable to obtain waivers from the respective lenders, our lenders may accelerate the repayment schedules, and enforce their respective security interests, leading to a material adverse effect on our business and financial condition.**

A portion of borrowings is secured by hypothecation of our vehicles, for further details, please refer the chapter titled “*Financial Indebtedness*” beginning on page 213 of this Draft Red Herring Prospectus. Our existing financing arrangements contain a number of restrictive covenants that impose significant operating and financial restrictions on us and may limit our ability to, without prior consents from the lenders, engage in acts that may be in our long-term best interest, including restrictions on our ability to, among other matters, make regular inspections and audits.

If we are not in compliance with certain of these covenants and are unable to obtain waivers from the respective lenders or if any events of default occur, our lenders may accelerate the repayment schedules or terminate our credit facilities.

Further, certain of our subsisting loans may be recalled at any time at the option of the lender. There can be no assurance that the lenders will not recall such borrowings or if we will be able to repay loans advanced to us in a timely manner or at all. Subsequently, if we are unable to pay our debt, affected lenders could also proceed against any collateral granted to them to secure such indebtedness. Further, such covenant defaults could result in cross-defaults in our other debt financing agreements. In the event our lenders accelerate the repayment of our borrowings, there can be no assurance that we will have sufficient assets to repay our indebtedness.

If our future cash flows from operations and other capital resources become insufficient to pay our debt obligations or our contractual obligations, or to fund our other liquidity needs, we may be forced to sell assets or attempt to restructure or refinance our existing indebtedness. Our ability to restructure or refinance our debt will depend on the condition of the capital markets, our financial condition at such time and the terms of our other outstanding debt instruments. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. The terms of existing or future debt instruments may restrict us from adopting some of these alternatives. In addition, any failure to make payments of interest or principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness or credit rating, which could harm our ability to incur additional indebtedness on acceptable terms.

**42. Our inability to retain manpower in our company could adversely affect operations to run smoothly and require us to hire new talent in the company which would increase our costs due to the hiring and training process.**

Our inability to retain our current and experienced manpower might pose significant business risk such as:

- a) loss of expertise and knowledge that are critical to business operations
- b) result in knowledge gap thereby affecting decision making and business performance
- c) decreased productivity due to increased workload and pressure on the remaining manpower till the time the replacement is hired
- d) increase in cost of training and recruitment for the replacements and the time taken to learn the operations
- e) loss of customer and vendor relationships, sometimes key employees maintain vital relationships with them and same might suffer due to them leaving
- f) if the employee joins our competitor, they may take valuable insights, strategies and contacts with them potentially giving our competitor an advantage
- g) high employee turnover can damage our Company’s reputation, making it harder to appoint new talent

All the above risks can have a material adverse effect on our business, results of operations and financial condition.

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

Our revenue and our business operations have grown in recent years. Although we plan to continue to expand our scale of operations, we may not be able to sustain these rates of growth in future periods due to a number of factors, including, among others, our execution capability, our ability to retain, maintain & make new customers, our ability to maintain customer satisfaction, our ability to 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. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

We may require additional funds in connection with our future business operations. In addition to the Net Proceeds of this Issue and our internal accruals, we may need other sources of funding to meet these requirements, which may include entering into new debt facilities with lending institutions. Our ability to obtain external financing in the future is subject to a variety of uncertainties. Our ability to obtain additional financing on favourable terms, if at all, will depend on a number of factors, including our future financial condition, results of operations and cash flows, the amount and terms of our existing indebtedness, general market conditions and market conditions for financing activities and the economic, political and other conditions in the markets where we operate. If we decide to raise additional funds through the issuance of debt, our interest obligations will increase, and we may be subject to additional covenants. Such financing could cause our debt-to-equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in delay or abandonment of our business plans and this may have an adverse effect on our future growth and operations.

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

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

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

In the ordinary course of business, we have entered into transactions with certain related parties in the past and may continue to do so in future. We have entered into various transactions with our Directors/ Promoters, Promoter Group members and group companies. These transactions, interalia include, remuneration, loans and advances, etc. For details, please refer to "*Note IV.3 Related Party Transactions*" under Section titled "*Financial Information of the Company*" on page 177 of this Draft Red Herring Prospectus. Our Company has entered such transactions due to easy proximity and quick execution on arms-length price in compliance with provisions of Companies Act 2013 and other applicable laws. Although all related-party transactions that we may enter into in the future are subject to approval by Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions are not entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

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

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

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

Employee misconduct or errors including those of third-party vendors from whom we hire logistics services, could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected. Further, employees' misconduct can give rise to litigation and claims for damages, which could be time-consuming. These claims may also result in negative publicity and adversely impact our reputation and brand name. Further, as per the terms of certain client contracts, we indemnify our clients against losses or damages suffered by our clients as a result of negligent acts of manpower engaged by us. We may also be affected in our operations by the acts of third parties, including sub-contractors and service providers. Any claims and proceedings for alleged negligence as well as regulatory actions may in turn materially and adversely affect our brand and our reputation, and consequently, our business, financial condition, results of operations and prospects.

In the past we have not experienced any such but there is no guarantee that these instances will not happen in future.

**48. Our Company has recently transited from a private to a public company. The process for updating the details of the Company across all portals and platform is underway and any delay in such updation may make the company liable to penalties or regulatory action.**

Our Company has applied or in some cases will apply for the transition or endorsement of the name of the Company on many of the documents, registration, bank account and other documents which are in the name of Jayesh Logistics Private Limited. Presently the Company is yet to get its name changed in the transport license from the local authorities and it is in the process of getting the same done. Any delay in the said transition may require the company to pay any penalty or refusal from any authority of such transition or endorsement which may affect the financial position and operation of our Company.

**49. The average cost of acquisition of Equity Shares by our Promoter is lower than the issue price.**

Our Promoter average cost of acquisition of Equity Shares in our Company is lower than the issue Price as decided by our Company in consultation with the Book Running Lead Managers. For further details regarding average cost of acquisition of Equity Shares by our Promoter in our Company and build-up of Equity Shares by our Promoter in our Company, refer chapter title "*Capital Structure*" on page 72.

**50. Our Promoters do not have prior experience in handling higher business volume.**

Post IPO due to infusion of IPO proceeds, business volume may increase. The Promoters/Key Managerial personnel may not be able to handle such increase in business volume as they do not have past experience of handling such increase in business.

**51. Failures in IT systems and infrastructure supporting our system and operations could significantly disrupt our operations and have a material adverse effect on our business, results of operations, cash flows and financial condition.**

Our business relies on the continued and uninterrupted performance of our software and hardware infrastructures. The success of our businesses depends on part upon our ability to effectively deploy, implement and use information technology systems and advanced technology initiatives in a cost effective and timely basis. Our computer networks may be vulnerable to unauthorized access, computer hacking, computer viruses, worms, malicious applications and other security problems caused by unauthorized access to, or improper use of, systems by our employees or third-party vendors. Any systems failure or security breach or lapse on our part or on the part of our employees and other participants that results in the release of user data. We may face cyber threats, threats to the physical security of our facilities and employees, potential business disruptions associated with IT failures, natural disasters, or public health crises. Usually,

we obtain firewalls and intrusion prevention systems to prevent hacking. However, if we are unable to protect sensitive information, our customers could question the adequacy of our threat mitigation and detection processes and procedures. This could harm our operations and have a material adverse effect on our business, results of operations, cash flows and financial condition.

**52. Our failure to compete effectively against existing and new competitors, could adversely affect our market share, business, financial condition, results of operations and prospects.**

We operate in a competitive environment. In most markets, we are required to compete with competitors of varying sizes and with ability to perform different kinds of services, some or all of which we may or may not be able to offer. Our ability to compete in a given market is driven significantly by the extent and depth of diagnosis and procedural capabilities of our competitors and the complexities involved. We are constantly required to evaluate and increase our competitive position in each of our markets. As a result, we may have to lower our profitability levels and continue to strive to compete with our competition on all fronts. Our competitive position in a market therefore significantly impacts our market share, business, financial condition, results of operations and prospects.

**53. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.**

Our Company has not paid any dividend to its shareholders in the past.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements.

For details, please refer to chapter titled “*Dividend Policy*” on page number 176 of this Draft Red Herring Prospectus.

**54. If we are not successful in managing our business and growth in future, our profitability may decrease and result in adverse impact on our business, results of operations and financial condition.**

A principal component of our strategy is to continuously grow by expanding the size and geographical scope of our businesses. This growth strategy will place significant demands on our management, financial and other resources. It will require us to continuously develop and improve our operational, financial and internal controls. Continuous expansion increases the challenges involved in financial management, recruitment, training and retaining key managerial personnel. Any inability on our part to manage such growth could disrupt our business prospects, impact our financial condition and adversely affect our results of operations.

**55. Our Promoters and Promoter Group will continue to retain significant control in our Company, which will allow them to influence the outcome of matters submitted to shareholders for approval.**

As of the date of this Draft Red Herring Prospectus, our Promoters and Promoter Group hold 97.57% of pre-issue share capital of our Company. Furthermore, after the completion of this Issue, our Promoters and Promoter Group will control, directly or indirectly our Company and continue to hold substantial percentage of the issued and paid-up equity share capital of our Company. As a result, our Promoters and Promoter Group will continue to exercise significant control over us, including being able to control the composition of our Board and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Promoters and Promoter Group may take or block actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders. We cannot assure you that our Promoters and Promoter Group will exercise their rights as shareholders to the benefit and best interest of our Company.

**56. 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 our Audit Committee.**

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

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

Our 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. In addition, some of our Directors and KMP may also be interested to the extent of their shareholding and dividend entitlement in our Company.

For further information, see “*Capital Structure*” and “*Our Management*” on pages 72 and 155 respectively, of this Draft Red Herring Prospectus.

**58. If we are unable to source business opportunities effectively, we may not achieve our financial objectives.**

Our ability to achieve our business objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

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

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

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

Effective internal controls are necessary for us to prepare reliable and avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. We cannot assure you that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may affect ability to accurately report, or successfully manage, our financial risks, and to avoid fraud, which may in turn adversely affect our business, financial condition or results of operations.

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

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

**62. Within the parameters as mentioned in the chapter titled “*Objects of the Issue*” beginning on page 87 of this Draft Red Herring Prospectus, our Company’s management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.**

We intend to use the Net Proceeds for the purposes described in chapter titled “*Objects of the Issue*” on page 87. The funding requirements mentioned as a part of the objects of the Issue have not been appraised by any bank or financial institution. The deployment of the funds as stated under chapter “*Objects of the Issue*” is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency.

For further details on the use of the Issue Proceeds, please refer chapter titled “*Objects of the Issue*” beginning on page 87 of this Draft Red Herring Prospectus.

Accordingly, within the parameters as mentioned in the chapter titled “*Objects of the Issue*” beginning on page 87 of this Draft Red Herring Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue. Our Board of Directors will monitor the proceeds of this Issue.

**63. Managing employee benefit pressures in India may prevent us from sustaining our competitive advantage which could adversely affect our business prospects and future financial performance.**

Employee benefits represent a major expense for us and our ability to maintain or reduce such costs is critical for our business operations. We may be required to increase employee compensation levels to remain competitive and manage attrition, and consequently we may need to increase the prices of our products and services. An increase in wages/ salaries paid to our employees may result in adverse effect on our profits in the event that we are unable to pass on such increased expenditure to our users or customers without losing their business to our competitors. Likewise, if we are unable to sustain or increase the number of employees as necessary to meet growing demand, our business, financial condition and results of operations could be adversely affected.

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

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the Chapter “*Objects of the Issue*” beginning on page 87 of this Draft Red Herring Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management’s estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business and development plans resulting in unprecedeted financial mismatch and this may adversely affect our revenues and results of operations.

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

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

**66. 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(s) which require us to file unaudited financial results on a half yearly basis. 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.

**67. We have not independently verified certain data in this Draft Red Herring Prospectus.**

We have not independently verified data from the industry and related data contained in this Draft Red Herring Prospectus and although we believe the sources mentioned in the report to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data 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 elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

## ISSUE RELATED RISKS

### **1. An investment in the Equity Shares is subject to general risk related to investments in Indian Companies.**

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

### **2. Any variation in the utilization of the Net Proceeds of the Issue as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval.**

We propose to utilize the Net Proceeds for capital expenditure, working capital requirement and general corporate purposes. For further details of the proposed objects of the Issue, please see chapter titled "*Objects of the Issue*" beginning on page 87 of this Draft Red Herring Prospectus. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds from the Issue as disclosed in this Draft Red Herring Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that requires us to undertake variation in the disclosed utilization 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 or controlling shareholders would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to modify the objects of the Issue as prescribed in the SEBI ICDR Regulations. If our shareholders exercise such exit option, our business and financial condition could be adversely affected. Therefore, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition, and may adversely affect our business and results of operations.

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

The Issue Price of the Equity Shares will be determined by our Company in consultation with the Book Running Lead Manager, and through Book Building Process. This price will be based on numerous factors, as described under "*Basis for Issue Price*" beginning on page 100 of this Draft Red Herring Prospectus and may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Issue Price.

### **4. Our 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.

### **5. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the EMERGE platform of NSE in a timely manner or at all.**

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

**6. Any future issuance of Equity Shares may dilute your shareholding and sale of our Equity Shares by our Promoters or other shareholders may adversely affect the trading price of the Equity Shares.**

Any future equity issuances by us, including in a primary offering, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Promoter or other major shareholders may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares

**7. There are restrictions on daily weekly monthly movement in the price of the equity shares, which may adversely affect the shareholder's ability to sell for 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 the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI. The percentage limit on circuit breakers is said by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchange does 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 the 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.

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

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("STT") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any capital gain exceeding ₹1,25,000, realized on the sale of equity shares held for more than 12 months immediately preceding the date of transfer, which are sold using any other platform other than on a recognized stock exchange and on which no STT has been paid, are subject to long-term capital gains tax in India.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, among others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, both resident as well as non-resident, and that such dividends likely be subject to tax deduction at source. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. In cases where the seller is a non-resident, capital gains arising from the sale of the equity shares will be partially or wholly exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Historically, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the equity shares.

Further, we cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our business, financial condition, results of operations and cash flows. The Government of India had announced the union budget for financial year 2023 and the Finance Act, 2022 received assent from the President of India on March 30, 2022. There is no certainty on the impact that the Finance Act, 2022 may have on our business and operations or in the industry we operate in.

**9. The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.**

Prior to this Issue, there has been no public market for our Equity Shares. Our Company and the Book Running Lead Manager have appointed Market Maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance

of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

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

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

**11. We could become liable to customers, suffer adverse publicity and incur substantial costs as a result of defects in our products, which in turn could adversely affect our business operations and our sales could be diminished if we are associated with negative publicity.**

Any failure or defect in our products could result in a claim against us for damages, regardless of our responsibility for such a failure or defect. Although we attempt to maintain quality standards, we cannot assure that all our products would be of uniform quality, which in turn could adversely affect our business operations and our sales could be diminished if we are associated with negative publicity. Also, our business is dependent on the trust our customers have in the quality of our products. Any negative publicity regarding our Company, brand, or products or any other unforeseen events could affect our reputation and our results from operations. However, no such instances occurred in the past.

**12. The Company's customers operate in various industry segments/verticals and fluctuations in the performance of the industries in which the customers operate may result in a loss of customers, a decrease in the volume of work undertake or the price at which the company offer its products.**

The Company's business operations are exposed to fluctuations in the performance of the industries in which its significant customers operate. Customers may also decide to reduce spending on services due to a changing economic environment and other factors relating to the industry in which they operate. For instance, in the period of pandemic wherein all the industries are facing a slowdown and cash crunch due to the lockdown and other restrictions imposed by several State Governments, had resultant in a widespread impact on the industry. A loss of any significant customers, a decrease in the volume of work that the company's customers outsource or a decline in prices of the products offered by the company may materially and adversely affect its business, operations, financial condition and results of operations.

**13. Delays or defaults in client payments could result in a reduction of our profits.**

We may be subject to working capital risks due to delays or defaults in payment by clients. In addition, any delay or failure on our part to supply the required quantity or quality of products, within the time stipulated, to our customers may in turn cause delay in payment or refusal of payment by customers. Such defaults/delays by our customers in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations. However, no such instances have occurred in the past.

**14. If we fail to keep our technical knowledge and process know-how confidential, we may suffer a loss of our competitive advantage.**

We possess extensive technical knowledge about our products and such technical knowledge has been developed through our own experiences. Our technical knowledge is an independent asset of ours, which may not be adequately protected by intellectual property rights. Some of our technical knowledge is protected only by secrecy. As a result, we cannot be certain that our technical knowledge will remain confidential in the long run. Certain proprietary knowledge may be leaked (either inadvertently or willfully), at various stages of the business process. A significant number of our employees have access to confidential information and there can be no assurance that this information will remain confidential. Moreover, certain of our employees may leave us and join our various competitors. In the event that the confidential technical information in respect of our products or business becomes available to third parties or to the general public, any competitive advantage we may have over other companies in our sector could be compromised. If a competitor is able to reproduce or otherwise capitalize on our technology, it may be difficult, expensive or impossible for us to obtain

necessary legal protection. Consequently, any leakage of confidential technical information could have an adverse effect on our business, results of operations, financial condition and future prospects.

## **EXTERNAL RISK FACTORS**

### **1. 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.

### **2. 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 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 as 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.

### **3. If there is any change in tax laws or regulations, or their interpretation, such changes may significantly affect our financial statements for the current and future years, which may have a material adverse effect on our financial position, business and results of operations.**

The regulatory and policy environment in which we operate is evolving and subject to change. Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations applicable to us and our business. In such instances, and including the instances mentioned below, our business, results of operations and prospects may be adversely impacted, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. Any political instability in India, such as corruption, scandals and protests against certain economic reforms, which have occurred in the past, could slow the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investment in India could change as well.

Additionally, the Government of India has introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, the implementation of such laws could increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. For instance, companies can voluntarily opt in favour of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which reduces the rate of income tax payable to 22% subject to compliance with conditions prescribed, from the erstwhile 25% or 30% depending upon the total turnover or gross receipt in the relevant period. Any such future amendments may affect our other benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

Further, the GoI has announced the union budget for Fiscal 2024, pursuant to which the Finance Bill, 2023 ("Finance Bill"), has introduced various amendments. The Finance Bill has received assent from the President of India on March 30, 2023, and has been enacted as the Finance Act, 2023. We cannot predict whether any amendments made pursuant to the Finance Act, 2023 would have an adverse effect on our business, financial condition and results of operations. Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

There can be no assurance that the GoI will not implement new regulations and policies requiring us to obtain approvals and licenses from the GoI or other regulatory bodies, or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment or change to governing laws, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent in the jurisdictions in which we operate may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. It may also have a material adverse effect on our business, financial condition, cash flows and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which could materially harm our results of operations or cash flows. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

We are unable to determine the impact of any changes in or interpretations of existing, or the promulgation of, new, laws, rules and regulations applicable to us and our business. If that was to occur it could result in us, our business, operations or group structure being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

**4. 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 and 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.

**5. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.**

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

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

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

**7. The ability of Indian companies to raise foreign capital may be constrained by Indian law.**

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

**8. Regulation of greenhouse gas emissions and climate change issues may adversely affect our operations.**

Many governments are moving to enact climate change legislation and treaties at the international, national, state, provincial and local levels. Where legislation already exists, regulations relating to emission levels and energy efficiency are generally becoming more stringent. Some of the costs associated with meeting more stringent regulations can be offset

by increased energy efficiency and technological innovation. However, if the current regulatory trend continues, meeting more stringent regulations is anticipated to result in increased costs, and this may have a material adverse impact on our financial condition and results of operations. Further, India and many other nations are signatories to international agreements related to climate change including the 1992 United Nations Framework Convention on Climate Change, which is intended to limit or capture emissions of greenhouse gas, such as carbon dioxide and the 2016 Paris Agreement, which extended the potentially binding set of emissions targets to all nations. Our compliance with any new environmental laws or regulations, particularly relating to greenhouse gas emissions, may require significant capital expenditure or result in the incurrence of fees and other penalties in the event of non-compliance. We cannot guarantee that future legislative, regulatory, international law, industry, trade or other developments will not negatively impact our operations and the demand for the products we sell. If any of the foregoing were to occur, our business, financial condition and results of operations may be adversely affected.

**9. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.**

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

**10. The ability of Indian companies to raise foreign capital may be constrained by Indian law.**

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

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

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition. The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have in the past experienced substantial dislocations, liquidity disruptions and market corrections.

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

Pursuant to the SEBI ICDR Regulations, Qualified Institutional Buyers and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Similarly, Retail Individual Investors can revise or withdraw their Bids at any time during the Bid/ Issue Period and until the Bid/ Issue Closing Date, but not thereafter. Therefore, Qualified Institutional Buyers and Non-Institutional Investors will not be able to withdraw or lower their Bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations or otherwise at any stage after the submission of their Bids.

## SECTION IV – INTRODUCTION

### THE ISSUE

The following is the summary of the Issue:

<b>Present Issue in Terms of this Draft Red Herring Prospectus</b>	
<b>Equity Shares Offered through Public Issue <sup>(1)(2)</sup></b>	Up to 23,47,200* Equity Shares of face value of ₹ 10 each fully paid up for cash at price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per Share aggregating to ₹ [●] Lakhs.
<b>Out of which:</b>	
<b>Issue Reserved for the Market Makers</b>	Up to [●] Equity Shares having face value of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs.
<b>Net Issue to the Public</b>	Up to [●] Equity Shares having face value of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs.
<b>Out of which*</b>	
A. QIB Portion <sup>(3) (4) (5)</sup>	Not more than [●] Equity Shares of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
<b>Of which</b>	
(i) Anchor Investor Portion	Up to [●] Equity Shares having face value of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares having face value of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
<b>Of which</b>	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares of ₹ [●] each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares of ₹ [●] each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
B. Non-Institutional Portion	Up to [●] Equity Shares having face value of ₹ 10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating ₹ [●]
<b>Of which</b>	
(a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;	Up to [●] Equity Shares of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	Up to [●] Equity Shares of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
C. Individual Investor who applies for minimum application size portion	Not less than [●] Equity Shares of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
<b>Pre &amp; Post Issue Equity Shares</b>	
Equity Shares outstanding prior to the Issue	63,44,449 Equity shares of Face Value Rs. 10 each
Equity Shares outstanding after the Issue	Up to 86,91,649 Equity Shares of face value ₹ 10 each
Use of Net Proceeds by our Company	Please see the chapter titled “ <i>Objects of the Issue</i> ” on page 87 of this Draft Red Herring Prospectus.

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

**Notes:**

1. The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.
2. The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on March 28, 2025 and by the Shareholder of our Company, vide a special resolution passed at the Extra Ordinary General Meeting held on March 29, 2025.
3. The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15 % of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e.; not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-Institutional bidders.
4. Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws

Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids.

5. In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. The allocation to each Non-Individual Investor shall not be less than the minimum application size, and subject to availability of Equity Shares in the Non-Individual Investor Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 5 lakhs, shall use UPI. Individual investors bidding under the Non- Institutional Portion bidding for more than ₹ 2 lakhs and up to ₹ 5 lakhs, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, Demat and Bank Account (3 in 1 type accounts), provided by certain brokers.

*For further details, please refer section titled “Issue Procedure” beginning on page 257 of this Draft Red Herring Prospectus.*

## SUMMARY OF FINANCIAL STATEMENTS

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information for the 10 months period ended January 31, 2025 and for the financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022. The Restated Financial Information referred to above is presented under the section titled “Financial Information” beginning on page 177. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled “Financial Information” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” beginning on pages 177 and 211.

### Annexure I: Restated Statement of Assets and Liabilities

*(Amount in INR Lakhs)*

Particulars	Note No.	As at 31 January, 2025	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
<b><u>EQUITY AND LIABILITIES</u></b>					
<b>Shareholders' Funds</b>					
(a) Share Capital	I.1	627.86	56.27	56.27	56.27
(b) Reserves and surplus	I.2	668.78	745.85	429.53	320.47
<b>Share Application Pending Allotment</b>					
<b>Non-current liabilities</b>					
(a) Long-Term Borrowings	I.3	1,066.47	1,413.10	136.84	145.28
(b) Deferred Tax Liabilities (Net)	I.4	66.81	65.04	34.37	30.43
(c) Long term Provision	I.5	-	-	7.81	5.05
(d) Income Tax Liabilities (Net)	I.6	52.25	-	-	-
<b>Current liabilities</b>					
(a) Short Term Borrowings	I.7	1,910.27	1,296.53	1,082.48	1,174.95
(b) Trade payables	I.8	-	-	-	-
Total Outstanding dues of micro enterprises and small enterprises					
Total Outstanding dues to creditors other than micro enterprises and small enterprises		1,477.97	1,128.69	396.11	370.77
(c) Other Current Liabilities	I.9	74.41	46.82	42.08	32.76
(d) Short Term Provision	I.10	0.60	-	0.31	0.08
<b>TOTAL</b>		<b>5,945.42</b>	<b>4,752.31</b>	<b>2,185.80</b>	<b>2,136.07</b>
<b>ASSETS</b>					
<b>Non-current Assets</b>					
(a) Property, Plant & Equipments					
(i) Tangible assets	I.11	1,381.56	1,773.26	608.35	561.60
(ii) Intangible assets	I.11	3.25	3.77	6.18	2.89
(iii) Capital WIP (Intangible Asset)	I.11	7.34	-	-	-
<b>Current Assets</b>					
(a) Trade receivables	I.12	3,559.47	2,290.03	1,447.14	1,386.72
(b) Cash and Cash Equivalents	I.13	480.31	71.49	78.67	75.27
(c) Short-term loans and advances	I.14	513.49	613.75	45.47	109.59
<b>TOTAL</b>		<b>5,945.42</b>	<b>4,752.31</b>	<b>2,185.80</b>	<b>2,136.07</b>

**Annexure II: Restated Statement of Profit and Loss**
*(Amount in INR Lakhs)*

Particulars	Note No.	For the period ended 31 January, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Revenue from operations	II.1	7,943.11	8,825.91	6,034.13	5,126.84
Other income	II.2	16.44	3.90	3.06	9.62
<b>Total Revenue</b>		<b>7,959.56</b>	<b>8,829.81</b>	<b>6,037.19</b>	<b>5,136.46</b>
<b>Expenses :-</b>					
Cost of Service Consumed	II.3	6,580.78	7,542.63	5,298.73	4,453.35
Employee Benefit Expenses	II.4	157.84	176.22	160.75	154.33
Finance Costs	II.5	235.07	207.41	144.68	105.25
Depreciation and Amortization Expense	II.6	399.45	397.86	187.30	277.61
Other Expenses	II.7	75.12	66.67	96.95	50.04
<b>Total Expenses</b>		<b>7,448.25</b>	<b>8,390.79</b>	<b>5,888.41</b>	<b>5,040.58</b>
<b>Profit Before Tax</b>		511.30	439.02	148.78	95.88
<b>Tax:</b>					
Current Tax		136.37	92.23	35.77	14.43
Deferred Tax		1.77	30.67	3.94	(14.42)
Income Tax for earlier years		-	(0.20)	-	-
<b>Profit/(Loss) for the period</b>		<b>373.16</b>	<b>316.32</b>	<b>109.07</b>	<b>95.87</b>
<b>Earnings per share</b>					
Basic and Diluted EPS #	IV.1	6.03	5.11	1.76	1.55

*# EPS for the period ended January 31, 2025 has been calculated for 10 months only*

**Annexure III: Restated Statement of Cash Flow Statements**
**(Amount in INR Lakhs)**

<b>Particulars</b>		<b>For the period ended 31 January, 2025</b>	<b>For the year ended 31 March, 2024</b>	<b>For the year ended 31 March, 2023</b>	<b>For the year ended 31 March, 2022</b>
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Profit/(Loss) before tax:	511.30	439.02	148.78	95.88
	Less : Gratuity Related To Earlier Periods	-	-	-	3.99
	Less : Interest Income	6.27	3.90	3.06	2.40
	Add : Adjustment for:	505.03	435.12	145.72	89.49
	Depreciation/Amortisation	399.45	397.86	187.30	277.61
	Finance Cost	235.07	207.41	144.68	105.25
	Net Cash From Operation	1,139.55	1,040.38	477.70	472.35
	<b>Less : Adjustments for changes in Working capital</b>				
	(Increase) / Decrease in Inventories	-	-	-	-
	(Increase) / Decrease in Trade Receivables	(1,269.44)	(842.89)	(60.43)	308.20
	(Increase) / Decrease in Short term Loans and advances	94.89	(568.28)	64.12	(13.49)
	Increase / (Decrease) in Long term Provisions	-	(7.81)	2.76	5.05
	Increase / (Decrease) in Trade Payables	349.28	732.58	25.34	(469.23)
	Increase / (Decrease) in Other current liabilities	27.59	4.74	9.32	(549.90)
	Increase / (Decrease) in Short term Provision	0.60	(0.31)	0.22	0.08
	<b>Cash generated from/ (used in) operations</b>	342.47	358.42	519.04	(246.94)
	Income taxes (paid)	(84.12)	(92.03)	(35.77)	(14.43)
	Income taxes refund received	5.38	-	-	-
	<b>Net Cash from / (used in) operating activities</b>	<b>263.73</b>	<b>266.39</b>	<b>483.27</b>	<b>(261.36)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Capital expenditure on fixed assets, CWIP including capital advances	(14.57)	(1,560.37)	(237.34)	11.73
	Interest & Dividend received on Investments	6.27	3.90	3.06	2.40
	<b>Net Cash from/(used in) investing activities</b>	<b>(8.30)</b>	<b>(1,556.47)</b>	<b>(234.28)</b>	<b>14.13</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Repayment of Long-term borrowings	(346.63)	1,276.26	(8.44)	(370.72)
	Proceed From Short Term Borrowings	613.74	214.05	(92.47)	728.44
	Proceed From Issue of Shares	121.35			
	Finance cost paid	(235.07)	(207.41)	(144.68)	(105.25)
	<b>Net Cash from/(used in) financing activities</b>	<b>153.39</b>	<b>1,282.90</b>	<b>(245.59)</b>	<b>252.47</b>
<b>D</b>	<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	408.82	(7.18)	3.39	5.23
	Cash and Cash Equivalents (Opening balance)	71.49	78.67	75.27	70.04
	<b>Cash and Cash Equivalents (Closing balance)</b>	<b>480.31</b>	<b>71.49</b>	<b>78.67</b>	<b>75.27</b>

## GENERAL INFORMATION

Our Company was originally incorporated on May 10, 2011 as a Private Limited Company in the name of "Jayesh Logistics Private Limited" under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by Deputy Registrar of Companies, West Bengal, bearing CIN U63090WB2011PTC162464. Subsequently, our Company was converted into a Public Limited Company in pursuance of a special resolution passed at the Extra Ordinary General Meeting held on July 22, 2024 and the name of our Company was changed to "Jayesh Logistics Limited" and a Fresh certificate of incorporation bearing CIN U63090WB2011PLC162464 dated August 13, 2024, was issued by Registrar of Companies, Central Processing Centre.

**Corporate Identification Number:** U63090WB2011PLC162464

**Company Registration No:** 162464

### Registered Office of our Company

**Address:** 1 Crooked Lane, 3<sup>rd</sup> Floor, Room No. 322, Kolkata 700069, West Bengal –, India.

**Phone no:** +91 9038709000

**Email:** [info@jayeshlogistics.com](mailto:info@jayeshlogistics.com)

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

### Corporate Office of our Company

**Address:** 504A, P S Aviator Building, Chinar Park, Rajarhat, Kolkata 700136, West Bengal, India.

**Phone no:** +91 9038709000

**Email:** [info@jayeshlogistics.com](mailto:info@jayeshlogistics.com)

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

For details of change in registered office of our Company, see the chapter titled "*History and Certain Corporate Matters*" beginning on 151 of this Draft Red Herring Prospectus.

### Registrar of Companies

**Our Company is registered with the Registrar of Companies, Kolkata, which is situated at the following address:**

Nizam Palace, 2<sup>nd</sup> MSO Building, 2<sup>nd</sup> Floor, 234/4 A.J.C.B Road, Kolkata 700020, West Bengal, India

**Tel No:** 033-22877390

**Email ID:** [roc.kolkata@mca.gov.in](mailto:roc.kolkata@mca.gov.in)

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

### Board of Directors of our Company

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

Sr. No.	Name of director	Designation	DIN	Address
1.	Sanjay Kumar Kundaliya	Chairman and Managing Director	03079695	Anantmani, 19 <sup>th</sup> Floor, Flat 19gc, P 1/3 C I T Housing SCH VIM(S), Anantmani Apartment, Kankurgachi, Kolkata - 700054 West Bengal
2.	Navita Kundaliya	Whole-time Director	03467008	Anantmani, 19 <sup>th</sup> Floor, Flat 19gc, P 1/3 C I T Housing SCH VIM(S), Anantmani Apartment, Kankurgachi, Kolkata - 700054 West Bengal
3.	Rishi Maheshwari	Non-Executive Director	03595467	Anant Mani, Flat 25GC, P 1/3, CIT Road, Scheme – VI(M), Behind P.C. Chandra, Ultadanga, Kankurgachi, Kolkata 700054, West Bengal
4	Arzoo Mantri	Independent Director	11025205	Sri Kishn Bihani Road, Bigga Bass Ward no. 15, Dungargarh, Bikaner Rajasthan - 331803
5	Mohit Mundhra	Independent Director	10514378	71, Bartala Street, 3 <sup>rd</sup> Floor, VTC Barabazar, Kolkata 700007, West Bengal

For further details of our Board of Directors, see “*Our Management*” on page 155 this Draft Red Herring Prospectus.

Chief Financial Officer	Company Secretary and Compliance Officer
<b>Surendra Kumar Tiwari</b> <b>Address:</b> 1 Crooked Lane, 3 <sup>rd</sup> Floor, Room No. 322, Kolkata 700069, West Bengal, India <b>Tel:</b> +91 9038709000 <b>E-Mail ID:</b> <a href="mailto:cfo@jayeshlogistics.com">cfo@jayeshlogistics.com</a> <b>Website:</b> <a href="http://www.jayeshlogistics.com">www.jayeshlogistics.com</a>	<b>Shekhar Pareek</b> <b>Address:</b> 1 Crooked Lane, 3 <sup>rd</sup> Floor, Room No. 322, Kolkata 700069, West Bengal, India <b>Tel:</b> +91 9038709000 <b>E-Mail ID:</b> <a href="mailto:cs@jayeshlogistics.com">cs@jayeshlogistics.com</a> <b>Website:</b> <a href="http://www.jayeshlogistics.com">www.jayeshlogistics.com</a>

### **Investor Grievances:**

Bidders may contact the Company Secretary and Compliance Officer, BRLM or the Registrar to the Issue in case of any pre-issue or post-issue related queries, grievances and for redressal of complaints including non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All Issue-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose a copy of the Acknowledgment Slip or provide the application number received from the Designated Intermediary(ies) in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

All issue-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

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

#### **Book Running Lead Manager**

##### **Indcap Advisors Private Limited**

**Address:** Suite #1201, 12<sup>th</sup> Floor, Aurora Waterfront, GN 34/1, Sector 5, Salt Lake City, Kolkata 700091

**Tel:** 033 4069 8001

**Email ID:** [smeipo@indcap.in](mailto:smeipo@indcap.in)

**Website:** <http://www.indcap.in>

**Investor Grievance E-mail:** [investors@indcap.in](mailto:investors@indcap.in)

**Contact Person:** Shraddha Khanna

**SEBI Registration Number:** INM000013031

#### **Registrar to the Issue**

##### **KFin Technologies Limited**

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

**Tel:** +91 40 6716 2222

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

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

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

**Contact Person:** M Murali Krishna

**SEBI registration number:** INR000000221

#### **Legal Counsel to the Issue**

**M/s. Vidhigya Associates, Advocates****Address:** 501, 5<sup>th</sup> Floor, Jeevan Sahakar Building, Homji Street, Fort, Mumbai-400001**Contact Person:** Rahul Pandey**Tel:** +91 8424030160**Email:** rahul@vidhigyaassociates.com**Bankers to our Company****Name: ICICI Bank Ltd****Address:** 38 Hemanta Basu Sarani, Kolkata – 700001**Contact Person:** Mr. Joydeep Samanta**Tel.:** 9903602783**E-Mail:** joydeep.samanta@icicibank.com**Website:** [www.icicibank.com](http://www.icicibank.com)**CIN:** L65190GJ1994PLC021012**Statutory Auditor of our Company\*****Name: M/s GGPS and Associates, Chartered Accountants****Address:** 115, 1<sup>st</sup> Floor, Vijay Shopping Mall, Kote Gate, Bikaner – 334001, Rajasthan, India**Telephone:** +91 9530099996**Email ID:** mail@catarun.com**Firm registration number:** 032345N**Peer Review No.:** 019027**Contact Person:** CA Tarun Periwal**Membership No.:** 447670

\*M/S. GGPS and Associates, Chartered Accountants hold a valid peer review certificate number – 019027 issued by the “Peer Review Board” of the Institute of Chartered Accountants of India, New Delhi and is valid till December 31 2027.

**Changes in auditors during the last three years**

Except as stated below, there has been no change in the Statutory Auditors of our company during the three years preceding the date of this Draft Red Herring Prospectus:

<b>Sr. No.</b>	<b>Name of Auditor</b>	<b>Date of Change</b>	<b>Reason for change</b>
1.	<b>M/s GGPS and Associates, Chartered Accountants</b> <b>Address:</b> 115, 1 <sup>st</sup> Floor, Vijay Shopping Mall, Kote Gate, Bikaner – 334001, Rajasthan, India <b>Telephone:</b> +91 9530099996 <b>Email ID:</b> mail@catarun.com <b>Firm registration number:</b> 032345N <b>Peer Review No.:</b> 019027 <b>Contact Person:</b> CA Tarun Periwal	September 30, 2024	Appointment of Statutory Auditors
2.	<b>S A K S &amp; Co.</b> Chartered Accountants (Formerly known as Sultania & Associates) <b>Address:</b> 17, Bal Mukund Makar Road, 3 <sup>rd</sup> Floor, Kolkata – 700007 <b>Telephone:</b> 033 2218 1398 <b>Firm Registration Number:</b> 321072e <b>Contact Person:</b> Suresh Kumar Chhaparia, Partner	September 30, 2024	Retirement of Statutory Auditor of our company due to expiration of tenure of 2 consecutive terms of 5 years each i.e., from 2014-2019 and 2019-2024

## **Banker(s) to the Issue**

[•]

## **Refund Bank(s)**

[•]

## **Sponsor Bank**

[•]

## **Syndicate Members**

[•]

## **Designated Intermediaries**

### ***Self-Certified Syndicate Banks (“SCSBs”)***

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

### ***SCSBs and Mobile Applications enabled for UPI Mechanism***

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at [https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35](http://https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the 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](http://https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) or such other website as updated from time to time.

In accordance with SEBI RTA Master Circular, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, read with other applicable UPI Circulars, UPI Bidders Bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public offers using UPI mechanism is provided in the list available on the website of SEBI at 63 [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

### ***Syndicate SCSB Branches***

In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI ([https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35](http://https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35)) and updated from time to time or any such other website as may be prescribed by SEBI from time to time

### ***Registered Brokers***

Bidders (other than RIIs) can submit ASBA Forms in the Issue using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centers. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchange at [https://www.bseindia.com](http://www.bseindia.com) and on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)), and updated from time to time. For details on Registered Brokers, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> as updated from time to time.

### ***Registrar and Share Transfer Agents (“RTA”)***

The list of the RTAs eligible to accept ASBA Forms (other than RIIs) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchange at <https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx>, and on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)), and updated from time to time. For details on Registrar and Share Transfer Agents, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> as updated from time to time.

#### **Collecting Depository Participants (“CDP”)**

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchange at <https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx> and on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time.

#### **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.

#### **Credit Rating**

As this is an Issue of Equity Shares, credit rating is not required.

#### **Experts to the Issue**

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

Our company has received a written consent dated March 28, 2025 from our Statutory Auditor, namely M/S GGPS and Associates, Chartered Accountants, to include their names as required under section 26(1) of the companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus, and as an “Expert” as defined under section 2(38) of the Companies Act, 2013 (and not under the U.S. Securities Act) to the extent and in their capacity as Peer Reviewed Auditor, and in respect of their (a) examination report dated March 28, 2025 for the 10 months period ended January 31, 2025 and for the financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022 on the restated financial statements (b) report dated March 28, 2025 on the statement of possible Special tax benefits available to our Company and its Shareholders.

#### **Statement of inter-se allocation of responsibilities**

Indcap Advisors Private Limited being the sole Book Running Lead Manager, will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence, a statement of inter se allocation of responsibilities is not required.

#### **Monitoring Agency**

As the Net Proceeds of the Issue will be less than ₹ 10,000 lakhs, under the SEBI ICDR Regulations, it is not required that a monitoring agency be appointed by our Company.

#### **Appraising Entity**

None of the objects of the issue for which the Net Proceeds will be utilised have been appraised by any agency.

#### **Debenture Trustee**

As this is an Issue consisting of Equity Shares, the appointment of a debenture trustee is not required.

#### **Green Shoe Option**

No green shoe option is contemplated under the Issue.

#### **Filing of Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with the SEBI/ ROC**

A copy of the Draft Red Herring Prospectus has been filed with the SME platform of National Stock Exchange of India – NSE EMERGE where the Equity Shares are proposed to be listed.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, the copy of the Red Herring Prospectus/ Prospectus shall be furnished to the Board in soft copy.

Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in> .

A copy of the Red Herring Prospectus/ Prospectus along with the material contracts and documents required to be filed under Section 26 and 32 of the Companies Act, 2013 will also be filed with the RoC through the electronic portal at [www.mca.gov.in](http://www.mca.gov.in)

## Type of Issue

The present Issue is considered to be 100% Book-Building Issue.

### Book Building Process

Book building, in the context of the Issue, refers to the process of collection of Bids from bidders on the basis of the Red Herring Prospectus, the Bid Cum Application Forms and the Revision Forms, if any, within the Price Band and the minimum Bid Lot, which will be decided by our company in consultation with the Book Running Lead Manager, and will be advertised in all editions of English national daily newspaper, [●], all editions of Hindi national daily newspaper, [●] and all editions of the Regional daily newspaper, [●], (Bengali being the regional language of West Bengal, where our Registered Office is located) each with wide circulation at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their respective website. The Issue price shall be determined by our company in consultation with the Book Running Lead Manager, after the Bid/Issue Closing Date. For details, see "*Issue Procedure*" beginning on page 257.

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, Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled "*Issue Procedure*" beginning on [●] of the Draft Red Herring Prospectus.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs and Sponsor Bank, as the case may be. The Individual Bidders shall participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs; or (b) through the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 5.00 Lakhs shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process. Pursuant to SEBI ICDR Master Circular read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) all individual bidders in initial public offerings whose application sizes are up to ₹ 5.00 Lakhs shall use the UPI Mechanism.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. RIIs can revise their Bid(s) during the Bid/Issue Period and withdraw their Bid(s) until Bid/Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to RIIs, NIIs and the Anchor Investors, allocation in the offer will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis.

Each Bidder by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue. For further details, see "*Terms of the Issue*", "*Issue Structure*" and "*Issue Procedure*" beginning on pages 246, 254 and 257 of this Draft Red Herring Prospectus, respectively.

The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and the Bidding Process are subject to change from time to time and Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid in the Issue.

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

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

- Check eligibility for making a Bid (see section titled “*Issue Procedure*” on page 257 of this Draft Red Herring Prospectus;
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

#### **Bid/Issue Program:**

Event	Indicative Dates
Anchor Portion Offer Opens/Closes on	[●]
Bid/Issue Opening Date	[●]
Bid/Issue Closing Date	
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 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.

#### **WITHDRAWAL OF THE ISSUE**

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

If our Company withdraws the Issue any time after the Bid/ Issue Opening Date but before the allotment of Equity shares, a public notice will be issued by our Company within two (2) Working Days of the Bid/ Issue Closing Date, providing reasons for not proceeding with the Issue. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs and Sponsor Bank (in case of RII’s using the UPI Mechanism) to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction.

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

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

#### **Underwriting Agreement**

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the underwriter.

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

*(This portion has been intentionally left blank and will be filled in before the Red Herring Prospectus or the Prospectus, as applicable is filed with RoC)*

Details of the Underwriter	Number of Equity Shares to be Underwritten	Amount Underwritten (₹ in Lakhs)	% of the total Issue size Underwritten
[●]	[●]	[●]	[●]

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

*The above-mentioned is indicative underwriting and will be finalised after determination of Issue Price and Basis of Allotment and subject to the provisions of the SEBI ICDR Regulations.*

In the opinion of the Board of Directors of our company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange

The Board, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company. Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment. As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account.

### Market Maker

#### Details of Market Making Arrangement for this Issue

Our Company and the BRLM has entered into a Market Making Agreement dated [●] with the following Market Maker, to fulfil the Market Making obligations under this Issue:

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

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with NSE to 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 offered in this Issuer.

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 NSE and SEBI in this matter from time to time.

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker 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.

3. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of National Stock Exchange of India – NSE EMERGE from time to time.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for quotes given by him.
5. 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.
6. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of NSE and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
7. 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.
8. 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 Managers 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.

9. **Risk containment measures and monitoring for Market Makers:** SME Platform of NSE i.e., NSE EMERGE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
10. **Punitive Action in case of default by Market Maker:** SME Platform of NSE i.e., NSE EMERGE 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.
11. 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.
12. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
13. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Markets Makers during market making process has been made applicable, based on the Issue size and as follows:

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

The SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 Crores, the applicable price bands for the first day shall be:

- i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

Additionally, the 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.

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

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

On the first day of listing, there will be a pre-open session (call auction) and there after trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

## CAPITAL STRUCTURE

Set forth below are the details of the Equity Share capital of our Company as on the date of this Draft Red Herring Prospectus:

(Rs. in Lakhs except number of share(s) data)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price*
<b>A.</b>	<b>Authorized Share Capital</b>		
	90,00,000 Equity Shares of face value of ₹ 10/- each	900.00	[●]
<b>B.</b>	<b>Issued, Subscribed and Paid-up share Capital before the Issue</b>		
	63,44,449 Equity Shares of face value of ₹ 10/- each	634.44	[●]
<b>C.</b>	<b>Present Issue in terms of this Draft Red Herring Prospectus<sup>(1)</sup></b>		
	Fresh Issue of up to 23,47,200 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] Lakhs <sup>(1)(2)</sup>	[●]	[●]
	<b>Which Comprises of:</b>		
	<b>Reservation for Market Maker portion</b>		
	Up to [●] Equity Shares of face value of ₹ 10/- each	[●]	[●]
<b>D.</b>	<b>Net Issue to the Public<sup>(2)</sup></b>		
	[●] Equity Shares of face value of ₹ 10/- each at a price of [●] per equity share to the Public	[●]	[●]
	<b>Individual Investor who applies for minimum application size portion:</b> [●] Equity Shares of face value of ₹ 10/- each at a price of per Equity Share will be available for allocation to Individual Investors	[●]	[●]
	<b>Non- Institutional Portion:</b> [●] Equity Shares of face value of ₹ 10/- each at a price of ₹ [●] per Equity Share will be available for allocation to Non-Institutional Investors.	[●]	[●]
	<b>Qualified Institutional Buyers:</b> [●] Equity Shares of face value of ₹ 10/- each at a price of ₹ [●]/- per Equity Share will be available for allocation to Qualified Institutional Buyers	[●]	[●]
<b>E.</b>	<b>Issued, Subscribed and Paid-up share Capital after the Issue</b>		
	Up to 86,91,649 Equity Shares of face value of ₹ 10/- each*	869.16	[●]
<b>F.</b>	<b>Securities Premium Account</b>		
	Before the Issue (as on date of this Draft Red Herring Prospectus)	196.13	
	After the Issue	[●]	

\* To be updated upon finalisation of the Offer Price, and subject to the Basis of Allotment

- (1) The present Issue of equity shares in terms of this Draft Red Herring Prospectus has been authorized pursuant to a resolution of our Board dated March 28, 2025 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on March 29, 2025.
- (2) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Price. Under subscription, if any, in any of the categories except QIB, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and 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 Offer and its allocation various categories, please see “*The Issue*” on page no. 57 of this Draft Red Herring Prospectus.

For details of changes to our Company’s authorized share capital since inception, see “*History and Certain Corporate Matters - Amendments to our Memorandum of Association*” on page 151.

## CLASS OF SHARES

Our Company has only one class of share capital i.e., Equity Shares of face value of Rs. 10.00/- each only. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

## NOTES TO THE CAPITAL STRUCTURE

### 1. Equity Share Capital (Authorised & Paid-up Capital) History of our Company

#### A. Authorized Capital:

Sl. No	Particulars	Cumulative No. of equity shares	Face Value of equity shares	Cumulative Authorized Share Capital (In Rs.)	Date of Meeting	Whether AGM/EGM
1.	On Incorporation	1,00,000	10	10,00,000	On Incorporation	N.A.
2.	Increase in Authorized Capital from Rs. 10,00,000 to Rs. 60,00,000	6,00,000	10	60,00,000	January 20, 2017	EGM
3.	Increase in Authorized Share Capital from Rs. 60,00,000/- to Rs. 2,00,00,000/-	20,00,000	10	2,00,00,000	June 10, 2021	EGM
4.	Increase in Authorized Share Capital from Rs. 2,00,00,000/- to Rs. 9,00,00,000/-	90,00,000	10	9,00,00,000	November 30, 2024	EGM

#### B. Paid-Up Capital

The history of the paid-up equity share capital of our Company is set forth below:

Date of Allotment of Equity Shares	No. of equity shares allotted	Face Value (In Rs.)	Issue Price (including premium)	Nature of Consideration	Nature of Allotment	Cumulative Number of equity shares	Cumulative Paid-up Share Capital (In Rs.)
On Incorporation	10,000	10	10	Cash	Subscription to MOA <sup>(i)</sup>	10,000	1,00,000
March 21, 2017	33,000	10	75	Cash	Rights Issue <sup>(ii)</sup>	43,000	4,30,000
April 01, 2020	4,73,000	10	-	Other than Cash	Bonus Issue of shares in the ratio of 11 equity shares for every 1 equity share held <sup>(iii)</sup>	5,16,000	51,60,000
November 13, 2020	46,729	10	53.50	Cash	Right Issue in the ratio of 1 equity share for every 11 equity	5,62,729	56,27,290

					share held <sup>(iv)</sup>		
December 19, 2024	56,27,290	10	-	Other than Cash	Bonus Issue of shares in the ratio of 10 equity shares for every 1 equity share held <sup>(v)</sup>	61,90,019	6,19,00,190
January 30, 2025	88,580	10	137	Cash	Private Placement of Equity Shares <sup>(vi)</sup>	62,78,599	6,27,85,990
February 12, 2025	65,850	10	137	Cash	Private Placement of Equity Shares <sup>(vii)</sup>	63,44,449	6,34,44,490

i. *Initial Subscribers to the Memorandum of Association subscribed to Equity Shares of Face Value of ₹ 10/-, details of which are given below*

Sr. No	Name of Subscribers	Number of shares Subscribed	Face Value per share (In Rs.)	Issue Price per share (In Rs.)
1.	Sanjay Kumar Kundaliya	5,000	10	10
2.	Navita Kundaliya	5,000	10	10
<b>Total</b>		<b>10,000</b>		

ii. *Allotment of 33,000 Equity Shares of Face Value of ₹ 10/- on Rights basis on March 21, 2017 as per details given below:*

Sr. No	Name of Subscribers	Number of shares Allotted	Face Value per share (In Rs.)	Issue Price per share (In Rs.)
1.	Sanjay Kumar Kundaliya	13,200	10	75
2.	Navita Kundaliya	6,600	10	75
3.	RHMB India Private Limited (formerly known as Active Commotrade Private Limited)	13,200	10	75
<b>Total</b>		<b>33,000</b>		

*Note: The Company had offered shares on rights basis to Sanjay Kumar Kundaliya and Navita Kundaliya as they were the shareholders of the Company. Both the shareholders i.e., Sanjay Kumar Kundaliya and Navita Kundaliya subscribed to their rights partially and renounced the balance of their rights in favour of RHMB India Private Limited.*

iii. *Allotment of 4,73,000 Bonus Equity Shares of Face Value of ₹ 10/- in the ratio of 11:1 – eleven bonus equity shares for every one equity share on April 01, 2020 as per details given below:*

Sr. No	Name of Subscribers	Number of shares Allotted	Face Value per share (In Rs.)	Issue Price per share (In Rs.)
1.	Sanjay Kumar Kundaliya	2,00,200	10	-
2.	Navita Kundaliya	1,27,600	10	-
3.	RHMB India Private Limited (formerly known as Active Commotrade Private Limited)	1,45,200	10	-
<b>Total</b>		<b>4,73,000</b>		

iv. *Allotment of 46,729 Right Equity Shares of Face Value of ₹ 10/- in the ratio of 1:11 – One right equity shares for every eleven equity share held, on November 13, 2020 as per details given below:*

Sr. No	Name of Subscribers*	Number of shares Allotted	Face Value per share (In Rs.)	Issue Price per share (In Rs.)
1.	Sanjay Kumar Kundaliya	19,778	10	53.50
2.	Navita Kundaliya	12,606	10	53.50
3.	RHMB India Private Limited (formerly known as Active Commotrade Private Limited)	-	-	-
4.	Bishnu Kumar Bajaj	14,345	10	53.50
<b>Total</b>		<b>46,729</b>		

*Note: The Company had offered shares on rights basis to Sanjay Kumar Kundaliya, Navita Kundaliya and RHMB India Private Limited. Sanjay Kumar Kundaliya and Navita Kundaliya subscribed to their rights, however, RHMB India Private Limited, renounced its rights in favour of Bishnu Kumar Bajaj.*

v. *Allotment of 56,27,290 Bonus Equity Shares of Face Value of ₹ 10/- in the ratio of 10:1 – Ten bonus equity shares for every one equity share held, on December 19, 2024 as per details given below:*

Sr. No	Name of Subscribers	Number of shares Allotted	Face Value per share (In Rs.)	Issue Price per share (In Rs.)
1.	Sanjay Kumar Kundaliya	23,81,580	10	-
2.	Navita Kundaliya	15,18,060	10	-
3.	RHMB India Private Limited (formerly known as Active Commotrade Private Limited)	15,83,900	10	-
4.	Bishnu Kumar Bajaj	1,43,450	10	-
5.	Sampat Mal Kundaliya	100	10	-
6.	Chanda Devi Kundaliya	100	10	-
7.	Rashmi Bajaj	100	10	-
<b>Total</b>		<b>56,27,290</b>		

vi. *Private Placement of 88,580 Equity Shares of Face Value of ₹ 10/- at a premium of ₹ 127/- on January 30, 2025 as per details below:*

Sr. No	Name of Subscribers	Number of shares Allotted	Face Value per share (In Rs.)	Issue Price per share (In Rs.)
1.	Shanti Kumar Sancheti	13,000	10	137
2.	Komal Amit Jain	1,830	10	137
3.	Sudarshan Somani (HUF)	18,250	10	137
4.	Nirvika Prakash	7,300	10	137
5.	Arun Kumar Somani	5,100	10	137
6.	Lalita Somani	13,200	10	137
7.	Manish Sethi (NRI)	7,300	10	137
8.	Mukesh Banka	14,600	10	137
9.	Pankaj Kakrania	4,000	10	137
10.	Dipanwita Saraogi	4,000	10	137
<b>Total</b>		<b>88,580</b>		

vii. *Private Placement of 65,850 Equity Shares of Face Value of ₹ 10/- at a premium of ₹ 127/- on February 12, 2025 as per details below:*

Sr. No	Name of Subscribers	Number of shares Subscribed	Face Value per share (In Rs.)	Issue Price per share (In Rs.)
1.	Praveen Surana	14,600	10	137
2.	Vinita Munka	18,300	10	137
3.	Maya Goenka	3,700	10	137
4.	Sandeep Agarwal	3,700	10	137
5.	Neha Narnolia	10,950	10	137
6.	Sahastra Sales Private Limited	14,600	10	137
<b>Total</b>		<b>65,850</b>		

- C. As on the date of this Draft Red Herring Prospectus, our Company does not have any Preference Share Capital.
- D. Except as mentioned above, the Company has not issued any Equity Share in the last two years preceding the date of the Draft Red Herring Prospectus.
- E. Issue of Equity Shares for consideration other than cash:**  
Except as set out below we have not issued Equity Shares for consideration other than cash or out of revaluation of reserves or by way of bonus at any time since incorporation:

Date of Allotment	Nature of Allotment	No. of Equity Shares Allotted	Face value (₹)	Issue price (₹)	Reason for allotment and Benefits accrued to our Company
April 01, 2020	Bonus Issue [11:1]	4,73,000	10	-	Capitalization of Reserves & Surplus
December 19, 2024	Bonus Issue [10:1]	56,27,290	10	-	Capitalization of Reserves & Surplus

- i. No Equity Shares have been allotted pursuant to any scheme approved under sections 230-234 of the Companies Act, 2013 or under the erstwhile corresponding provisions of the Companies Act, 1956.
- ii. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.
- iii. Except for bonus issue made on December 19, 2024, our Company has not issued Equity shares at price below the Issue price within last one year from the date of the Draft Red Herring Prospectus. The issue price shall be determined by our Company in consultation with the BRLM, after the Bid / issue Closing Date.
- iv. We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
- v. All transactions in Equity Shares by our Promoters and members of our Promoter group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Issue shall be reported to the Stock Exchanges within 24 hours of such transactions.

### 3. Shareholding Pattern of our Company:

Set forth is the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of shareholder (II)	No. of shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of partly paid-up Equity Shares held (V)	No. of shares underlying Depository Receipts (VI)	Total No. of Equity Shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total number of Equity 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 Equity shares underlying outstanding convertible securities (as a % of (A+B+C) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of locked Equity Shares (XII)	No. of Equity Shares pledged or otherwise encumbered (XIII)	No. of Equity Shares held in dematerialized form (XIV)					
								Number of Voting Rights												
								Class (Equity Shares)	Class (Others)	Total										
(A)	Promoter and Promoter Group	7	61,90,019	-	-	61,90,019	97.57%	61,90,019	-	61,90,019	97.57 %	-	-	-	-	61,90,019				
(B)	Public	16	1,54,430	-	-	1,54,430	2.43%	1,54,430	-	1,54,430	2.43 %	-	-	-	-	1,54,430				
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				

<b>(C1)</b>	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>(C2)</b>	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>23</b>	<b>63,44,449</b>	<b>[●]</b>	<b>[●]</b>	<b>63,44,449</b>	<b>100%</b>	<b>63,44,449</b>	<b>[●]</b>	<b>63,44,449</b>	<b>100%</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>	<b>63,44,449</b>

Notes-

As on date of this Draft Red Herring Prospectus 1 Equity share holds 1 vote. We have only one class of Equity Shares of face value of Rs. 10/- each. We have entered into tripartite agreement entered with CDSL and NSDL.

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.

#### 4. Other details of Shareholding of our Company

(a) As on the date of the filing of this Draft Red Herring Prospectus, our Company has 23 [Twenty-Three] Shareholders of Equity Shares.

Sr. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)
1.	Sanjay Kumar Kundaliya	26,19,738	41.29%
2.	Navita Kundaliya	16,69,866	26.32%
3.	RHMB India Private Limited (Formerly known as Active Commotrade Private Limited)	17,42,290	27.46%
4.	Bishnu Kumar Bajaj	1,57,795	2.49%
5.	Sampat Mal Kundaliya	110	0.00%
6.	Chanda Devi Kundaliya	110	0.00%
7.	Rashmi Bajaj	110	0.00%
8.	Shanti Kumar Sancheti	13,000	0.20%
9.	Komal Amit Jain	1,830	0.03%
10.	Sudarshan Somani (HUF)	18,250	0.29%
11.	Nirvika Prakash	7,300	0.12%
12.	Arun Somani	5,100	0.08%
13.	Lalita Somani	13,200	0.21%
14.	Manish Sethi	7,300	0.12%
15.	Mukesh Banka	14,600	0.23%
16.	Pankaj Kakrania	4,000	0.06%
17.	Dipanwita Saraogi	4,000	0.06%
18.	Praveen Surana	14,600	0.23%
19.	Vinita Munka	18,300	0.29%
20.	Maya Goenka	3,700	0.06%
21.	Sandeep Agarwal	3,700	0.06%
22.	Neha Narnolia	10,950	0.17%
23.	Sahastra Sales Private Limited	14,600	0.23%
<b>Total</b>		<b>63,44,449</b>	<b>100%</b>

(b) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)
1.	Sanjay Kumar Kundaliya	26,19,738	41.29%
2.	Navita Kundaliya	16,69,866	26.32%
3	RHMB India Private Limited (Formerly known as Active Commotrade Private Limited)	17,42,290	27.46%
4	Bishnu Kumar Bajaj	1,57,795	2.49%
<b>Total</b>		<b>61,89,689</b>	<b>97.56%</b>

Notes: Details as on April 03, 2025, being the date of this Draft Red Herring Prospectus

(c) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of ten days prior to filing this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)

1.	Sanjay Kumar Kundaliya	26,19,738	41.29%
2.	Navita Kundaliya	16,69,866	26.32%
3.	RHMB India Private Limited (Formerly known as Active Commotrade Private Limited)	17,42,290	27.46%
4.	Bishnu Kumar Bajaj	1,57,795	2.49%
<b>Total</b>		<b>61,89,689</b>	<b>97.56%</b>

Notes: Details as on March 23, 2025, being the date ten days prior to the date of this Draft Red Herring Prospectus.

(d) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of one year prior to filing this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)
1.	Sanjay Kumar Kundaliya	2,38,178	42.33%
2.	Navita Kundaliya	1,51,806	26.98%
3.	RHMB India Private Limited (Formerly known as Active Commotrade Private Limited)	1,58,400	28.15%
4.	Bishnu Kumar Bajaj	14,345	2.55%
<b>Total</b>		<b>5,62,729</b>	<b>100.00%</b>

Note: Details as on April 02, 2024 being the date one year prior to the date of this Draft Red Herring Prospectus.

(e) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of two years prior to filing this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)
1.	Sanjay Kumar Kundaliya	2,38,178	42.33%
2.	Navita Kundaliya	1,51,806	26.98%
3.	RHMB India Private Limited (Formerly known as Active Commotrade Private Limited)	1,58,400	28.15%
4.	Bishnu Kumar Bajaj	14,345	2.55%
<b>Total</b>		<b>5,62,729</b>	<b>100.00%</b>

Note: Details as on April 02, 2022 being the date two years prior to the date of this Draft Red Herring Prospectus.

11. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the offer, by way of split/ consolidation of the denomination of Equity Shares. However, our Company may further issue Equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

12. Our Company has not made any public Issue (including any rights issue to the public) since its incorporation.

### 13. Details of Shareholding of our Promoters and Promoter Group in the Company:

a. As on the date of this Draft Red Herring Prospectus, our Promoters and Promoter Group collectively hold 61,90,019 Equity Shares, equivalent to 97.57 % of the issued, subscribed and paid-up equity share capital of our Company, as set forth in the table below:

S. No	Name of the Shareholders	Pre-Issue		Post-Issue	
		No. of Equity Shares	Percentage of total Shareholding (%)	No. of Equity Shares	Percentage of total Shareholding (%)
<b>(A) Promoters</b>					
1.	Sanjay Kumar Kundaliya	26,19,738	41.29%	[●]	[●]
2.	Navita Kundaliya	16,69,866	26.32%	[●]	[●]
3.	RHMB India Private Limited (Formerly known as Active Commodity Private Limited)	17,42,290	27.46%	[●]	[●]
4.	Bishnu Kumar Bajaj	1,57,795	2.49%	[●]	[●]
5.	Rashmi Bajaj	110	0.00%	[●]	[●]
<b>Total (A)</b>		<b>61,89,799</b>	<b>97.56%</b>	<b>[●]</b>	<b>[●]</b>
<b>(B) Promoter Group</b>					
1.	Sampat Mal Kundaliya	110	0.00%	[●]	[●]
2.	Chanda Devi Kundaliya	110	0.00%	[●]	[●]
<b>Total (B)</b>		<b>220</b>	<b>0.00%</b>	<b>[●]</b>	<b>[●]</b>
<b>Total (A+B)</b>		<b>61,90,019</b>	<b>97.57%</b>	<b>[●]</b>	<b>[●]</b>

b. All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Red Herring Prospectus.

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

Set forth below is the build-up of the Shareholding of our Promoters in our Company since incorporation:

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	% of the pre-Issue capital (%)	% of the post-Issue capital (%)
<b>1. Sanjay Kumar Kundaliya</b>						
May 10, 2011	Initial subscriber to Memorandum	5,000	10	10	0.08%	[●]
March 21, 2017	Allotment in Rights Issue	13,200	10	75	0.21%	[●]
April 01, 2020	Allotment in Bonus issue	2,00,200	10	-	3.16%	[●]
November 13, 2020	Allotment in Rights Issue	19,778	10	53.5	0.31%	[●]
July 8, 2024	Transfer to Sampat Mal Kundaliya	(10)	10	87	0.00%	[●]
July 8, 2024	Transfer to Chanda Devi Kundaliya	(10)	10	87	0.00%	[●]
December 19, 2024	Allotment in Bonus issue	23,81,580	10	-	37.54%	[●]
<b>Total</b>		<b>26,19,738</b>			<b>41.29%</b>	<b>[●]</b>
<b>2. Navita Kundaliya</b>						
May 10, 2011	Initial subscriber to Memorandum	5,000	10	10	0.08%	[●]
March 21, 2017	Allotment in Rights Issue	6,600	10	75	0.10%	[●]
April 01, 2020	Allotment in Bonus issue	1,27,600	10	-	2.01%	[●]

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	% of the pre-Issue capital (%)	% of the post-Issue capital (%)
November 13, 2020	Allotment in Rights Issue	12,606	10	53.5	0.20%	[●]
December 19, 2024	Allotment in Bonus issue	15,18,060	10	-	23.93%	[●]
<b>Total</b>		<b>16,69,866</b>			<b>26.32%</b>	<b>[●]</b>

**3. RHMB India Private Limited (Formerly known as Active Commotrade Private Limited)**

March 21, 2017	Allotment in Rights Issue	13,200	10	75	0.21%	[●]
April 01, 2020	Allotment in Bonus issue	1,45,200	10	-	2.29%	[●]
July 8, 2024	Transfer to Rashmi Bajaj	(10)	10	87	0.00%	[●]
December 19, 2024	Allotment in Bonus issue	15,83,900	10	-	24.97%	[●]
<b>Total</b>		<b>17,42,290</b>			<b>27.46%</b>	<b>[●]</b>

**4. Bishnu Kumar Bajaj**

November 13, 2020	Allotment in Rights Issue	14,345	10	53.5	0.23%	[●]
December 19, 2024	Allotment in Bonus issue	1,43,450	10	-	2.26%	[●]
<b>Total</b>		<b>1,57,795</b>			<b>2.49%</b>	<b>[●]</b>

**5. Rashmi Bajaj**

July 8, 2024	Transfer from RHMB India Private Limited (formerly known as Active Commotrade Private Limited)	10	10	87	0.00%	[●]
December 19, 2024	Allotment in Bonus issue	100	10	-	0.00%	[●]
<b>Total</b>		<b>110</b>			<b>0.00%</b>	<b>[●]</b>
<b>Grand Total</b>		<b>61,89,799</b>			<b>97.57%</b>	

Note:

- i. None of the shares belonging to our Promoters have been pledged till date.
- ii. The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Draft Red Herring Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.
- iii. All the shares held by our Promoter, were fully paid-up on the respective dates of acquisition of such shares.

15. Expect as disclosed in this Chapter, none of the Promoters and member of the Promoter Group have acquired/ purchased / sold any securities of our Company within six months immediately preceding the date of filling of this Draft Red Herring Prospectus.

16. 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 Red Herring Prospectus.

## 17. Details of Promoter's Contribution locked-in for Three Years

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

As on the date of this Draft Red Herring Prospectus, our Promoters hold [●] Equity Shares constituting 20.00% of the Post Issued, subscribed and Paid-up Equity Share Capital of our Company, which are eligible for the Promoters Contribution.

Our Promoters, Sanjay Kumar Kundaliya, Navita Kundaliya, RHMB India Private Limited (formerly known as Active Commotrade Private Limited), Bishnu Kumar Bajaj and Rashmi Bajaj have given written consent to include [●] Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting 20.00% of the post issue Equity Shares of our Company. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters' Contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

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:

Date of allotment/ Transfer of the Equity Shares	No. of Equity Shares locked-in	Face value per share (₹)	Issue/ Acquisition/ Transfer price per Equity Share (₹)	Nature of transaction	Post-Issue Shareholding (%)	Lock In Period
[●]	[●]	10	[●]	[●]	[●]	3 years
[●]	[●]	10	[●]	[●]	[●]	3 years
[●]	[●]	10	[●]	[●]	[●]	3 years
<b>Total</b>						

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

No Equity Shares proposed to be locked-in as Minimum Promoter's Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.

The entire pre-offer shareholding of the Promoters, other than the Minimum Promoter's contribution which is locked in for three years, shall be locked in a phased manner from the date of allotment in this offer as below:

- (a) 50% promoters' holding shall be locked in for 1 year;
- (b) 50% promoters' holding shall be locked in for 2 years

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

- a) The Equity Shares offered for Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash involving revaluation of assets or capitalization of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealized profits of our Company or from a bonus issuance of equity shares against Equity Shares, which are otherwise ineligible for computation of Promoters' Contribution.
- b) The Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer.
- c) Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company in the preceding one year and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm; and
- d) The Equity Shares forming part of the Promoter's Contribution are not subject to any pledge.

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

## **18. Transferability of Locked-In Equity Shares:**

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

- The Equity Shares held by our Promoter and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoter or any person of the Promoter's Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock- in period stipulated has expired.
- The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock- in period stipulated has expired.

## **19. Other requirements in respect of lock-in**

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, Equity Shares held by the Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank or a public financial institution or Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

- a) With respect to the Equity Shares locked-in as Promoter's Contribution for three years from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.
- b) With respect to the Equity Shares locked-in from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI (ICDR) Regulations.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018, Equity Shares held by our Promoter and locked-in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the SEBI (Substantial Acquisition of shares and Takeovers) Regulations, 2011.

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoter 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.

## **20. Lock-in of Equity Shares Allotted to Anchor Investors**

50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

21. Neither we, nor our Promoters, Promoter Group, Directors and the BRLM to this Issue have entered into any Buyback and/ or standby arrangements and/ or similar arrangements for the purchase of the Equity Shares being offered through the Issue from any person.
22. 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 Red Herring 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.
23. The BRLM and their associates do not hold any Equity Shares in our Company as on the date of filing of this Draft Red Herring Prospectus. The BRLM and its 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 or investment management services in respect with our Company for which they may in the future receive customary compensation.
24. The BRLM or Syndicate Members cannot apply in the Issue under the Anchor Investor Portion except for Mutual Funds sponsored by entities which are associates of the BRLM, or insurance companies promoted by entities which are associates of the BRLM or alternate investment funds or a FPI (other than individuals, corporate bodies and family offices) or pension funds sponsored by entities which are associates of the BRLM.
25. As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Issue.
26. None of our Promoters or members of our Promoter Group will participate in the Offer.
27. We have 23 (twenty-three) shareholders as on the date of filing of this Draft Red Herring Prospectus.
28. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.
29. 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 Promoter and subject to 3-year lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
30. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time. 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 the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and Designated Stock Exchange i.e., National Stock Exchange of India Limited ("NSE"). Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

31. At any given point of time, 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.
32. There are no Equity Shares against which depository receipts have been issued.
33. There are no safety net arrangements for this public issue.
34. This Issue is being made through Book Building Method.
35. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is

being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time

**36.** No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

## OBJECTS OF THE ISSUE

The Issue constitutes a public Issue of up to 23,47,200\* Equity Shares of our Company at an Issue Price of Rs. [●] /- per Equity Share.

\*Subject to finalization of Basis of Allotment.

### **Fresh Issue**

The details of the Net Proceeds are set forth below:

Particulars	Amount (Rs. in Lakhs)
Gross Proceeds from the Fresh Issue	[●]
Less: Issue related expenses *	[●]
<b>Net Proceeds</b>	[●]

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

### **Requirement of funds and utilisation of Fresh Issue**

We intend to utilize the Net Proceeds of the fresh issue to meet the following objects:

1. Funding the expenditure towards purchase of side wall trailers;
2. Funding the working capital requirements;
3. Funding the implementation for phase 2 of Smart Logistics Application; and
4. General Corporate Purposes.

(Collectively referred as the “objects”)

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

The main objects clause of our Memorandum along with the ancillary clause 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.

### **Utilization of Net Proceeds**

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

(Rs in Lakhs, unless otherwise stated)

Sr. No.	Particulars	Estimated Amount (Rs. in Lakhs)	% of Gross Proceeds*	% of Net Proceeds*
1.	Funding the expenditure towards purchase of side wall trailers	Up to 884.75	[●]	[●]
2.	Funding the working capital requirements	Up to 1,123.75	[●]	[●]
3.	Funding the implementation for phase 2 of Smart Logistics Application	Up to 71.50	[●]	[●]
4.	General Corporate Purpose*	[●]	[●]	[●]
<b>Total**</b>		[●]	[●]	[●]

\*The amount utilized for general corporate purposes shall not exceed 15% or Rs. 1,000 Lakhs, whichever is lower of the Gross Proceeds of the Issue.

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

The fund requirements, the deployment of funds and the intended use of the Net Proceeds from fresh issue are based on our current business plan, management estimates, prevailing market conditions and other external commercial and technical factors including interest rates, exchange rate fluctuations and other charges, which are subject to change from time to time. However, such fund requirements and deployment of funds have not been verified or appraised by any bank, financial institution, or any other external agency or party. We may have to revise our funding requirements and deployment schedule on account of a variety of factors such as financial and market conditions, business and strategy, competition, contractual terms and conditions and negotiation with lenders, variation in cost estimates and other external factors such as changes in the business environment and interest, which may not be within the control of our management.

This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the section titled “*Risk Factors*” on page 27.

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned Objects during Fiscal 2025-26 and Fiscal 2026-27. In the event that the estimated utilization of the Net Proceeds in the scheduled fiscal year is not completely met, the same shall be utilized in the next fiscal year, as may be determined by the Board, in accordance with applicable laws. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations. Subject to applicable laws, in case of a shortfall in raising capital from the Net Proceeds from fresh issue or an increase in the total estimated cost of the Objects, may require us to explore a range of options including utilising 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. Further, in case of variations in the actual utilisation 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 the Offer.

### **PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF THE NET PROCEEDS**

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:

(Rs. In Lakhs, unless otherwise stated)

Sr. No	Object	Estimated Amount to be financed from Net Proceeds*	Estimated utilization of Net Proceeds in F. Y. 2025-26*	Estimated utilization of Net Proceeds in F. Y. 2026-27*
1.	Funding the expenditure towards purchase of side wall trailers	884.75	884.75	-
2.	Funding the working capital requirements	1,123.75	1,123.75	-
3.	Funding the implementation for phase 2 of Smart Logistics Application	71.50	35.75	35.75
4.	General corporate purposes#	[●]	[●]	[●]
	<b>Total</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>

#To be finalised upon determination of the Issue Price and will be updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% or Rs. 1,000 Lakhs whichever is lower of the gross proceeds of the Issue.

### **Means of Finance**

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

(Rs. In Lakhs, unless otherwise stated)

Sr. No	Particulars	Amount Required	From IPO Proceeds	Internal Accruals/ Short-term borrowings
1.	Funding the expenditure towards purchase of side wall trailers	884.75	884.75	-
2.	Funding the working capital requirements	2,334.54	1,123.75	1,210.79
3.	Funding the implementation for phase 2 of Smart Logistics Application	71.50	71.50	-
4.	General Corporate Purpose	[●]	[●]	[●]
	<b>Total</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>

Since, the entire fund requirement is to be funded from the net proceeds of the Issue, internal accruals, net-worth and existing borrowings of our Company, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

### **DETAILS OF USE OF ISSUE PROCEEDS**

#### **1. Fund expenditure towards purchase of side wall trailers**

Our Company is proposing to purchase side wall trailers to add to our existing fleet. We have existing fleet of 95 trucks. The total estimated cost of the total expenditure is Rs. 884.75 Lakhs, and we propose to utilize Rs. 884.75 Lakhs per from the Net Proceeds of the issue. The intended use of the Net Proceeds, for the proposed expenditure, as described herein are based on our current business plan, internal management estimates, current and valid quotations from suppliers / vendors, and other commercial and technical factors. However, such estimated cost and related fund requirements have not been appraised by any bank or financial institution. Further, no second-hand or used equipment are proposed to be purchased out of the Net Proceeds.

The breakup of estimated costs of two vendors for supply of side wall trailers:

(Rs in Lakhs)

S. No.	Name of vendor	Amount
1	Kamal Coach Works Pvt. Ltd.	909.15 Lakhs
2	V S T Moter India Company	884.75 Lakhs
<b>Utilization from IPO Proceeds</b>		<b>884.75 Lakhs</b>

Out of the expenses mentioned above, we are yet to place the order of any of the proposed expenses.

The detailed specifications of the quotations from the above vendors are given below:

S. No.	Description of Model	Date of Quotation	Units	Rate per unit	Total
<b>Vendor 1: Kamal Coach Works Pvt. Ltd. - SP282, RIICO Ind. Area Phase-II Niwai, Dist. Tonk Rajasthan 304021</b>					
1.	<p>72Nos. 32ft x 5ft Side wall Trailer compatible with 4x2 prime mover</p> <p>Product: Side Wall Trailer</p> <p>Specifications:</p> <ul style="list-style-type: none"> <li>Chassis - Chassis is Constructed Using 2 Nos. of Longitudinal Fabricated Members with High YST Obtained (ST-52.3). Upper flange 10mm, web-08mm, Lower flange 16mm, Beam height 430mm.</li> <li>Tip trailer - 32ft x 5ft</li> <li>Floor - 5mm Chq sheet</li> <li>Side - 3mm Plain sheet (ST52.3)</li> <li>Axle - 2 Nos. YORK Road Bull - 15Ton, Front Axle - YORK 13T with lifting arrangement.</li> <li>Suspension - YORK 18T Tandem Mechanical with 14T Mono Air Suspension in Front Axle.</li> <li>Braking System - Wabco non-ABS</li> <li>Rim -12nos Kalyani/Wheels India</li> <li>Tyre - APOLLO RDHD - 12Nos.</li> <li>Coil Reinforcement - For 2nos. Coil</li> <li>Window - 2Nos. each side. Total: 4Nos.</li> <li>Landing leg - York</li> </ul>	December 7, 2024	72 Units	12.62 Lakhs	909.15 Lakhs

*Note: 1. The amounts exclusive of GST.*

2. The above quotation is valid for 180 working days from the date of the quotation i.e., December 7, 2024

Vendor 2: V S T Moter India Company, Khasra No.707/0.66, Bhojawas, Kotputli, Jaipur – 303108						
2.	<p>32*5 Side Wall Trailer for Suitable Prime Mover</p> <p>Specifications:</p> <ul style="list-style-type: none"> <li>• Complete fabrication of 32*5 Side Wall Trailer with complete electrical for suitable Prime Mover.</li> <li>• Chassis: Chassis is constructed using 2 Nos. of longitudinal fabricated members with high YST obtained.</li> <li>• Coil Point: 02 Nos.</li> <li>• Floor: 04mm</li> <li>• Sidewall: 03mm (Shelma Model)</li> <li>• Suspension: Hendrickson Mechanical Tandem with spread equaliser + Hendrickson Mono pneumatic suspension</li> <li>• Axle: Hendrickson 14 Ton Genuine Aggregate – 02 Nos. + Hendrickson 13 Ton Axle (lifting) – 01Nos.</li> <li>• Landing Legs: York geared landing leg</li> <li>• Rim: TATA – 12 Nos.</li> <li>• Tyre: Apollo RDHD- 12Nos</li> <li>•</li> </ul>	December 17, 2024	72 units	12.29 Lakhs	884.75 Lakhs	

Note: 1. The amounts exclusive of GST.

2. The quotation is valid for 6 months period from the date of the quotation i.e., December 17, 2024

Notes:

- We have received quotations from Kamal Coach Works Pvt. Ltd. dated December 7, 2024, and VST Moter India Company dated December 17, 2024. After careful consideration we have finalized VST Moter India Company based on various factors such as competitive rate, long standing relationship with the vendor, premium procurement experience and quality of service, experience, budget, transparency, timeline, reference and testimonial etc.
- The quotations relied upon by us in arriving at the above cost are valid for a specific period and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation and supply of side wall trailers at actual time of placing order, resulting in increase in the estimated cost. Further all amounts are inclusive of taxes.
- We have not entered into any definitive agreements with the vendors and there can be no assurance that the same vendors would be engaged to eventually for purchase of side wall trailers at the same costs. The actual cost of procurement and actual vendor may vary.
- The side wall trailers models and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of side wall trailers or equipment) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other side wall trailers, equipment or utilities, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of side wall trailers, equipment and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 15% of the Gross Proceeds or Rs. 10 crores whichever is lower.

The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, cost will be escalated on account of freight expenses, installation charges, packaging & forwarding, custom duty etc. Such cost escalation would be met out of our internal accruals.

## 2. Working Capital Requirements

Our Company intends to utilize up to 1,123.75 Lakhs to fund its working capital requirements as part of its regular

business operations. Given our substantial working capital needs, we typically finance these through short-term borrowings and internal accruals. As on the date of filing of this Draft Red Herring Prospectus, the aggregate amount sanctioned by the banks to our Company under the fund-based cash credit facilities amounted to Rs. 1,180 Lakhs. To support our expanding business needs, seize growth opportunities, and meet other strategic, operational, and corporate objectives, our Company requires additional working capital. This funding is anticipated to drive an increase in both revenue and profitability.

**Basis of estimation:**

The projections of the working capital requirements for the financial year ending on March 31, 2026 and the estimations for the financial year ending on March 31, 2025, have been prepared based on the management estimates of future financial performance. The projections and estimations have been prepared using a set of assumptions that include assumptions about future events and management's actions that are not necessarily expected to occur. On the basis of existing and estimated working capital requirements of our Company on a standalone basis, and assumptions for such working capital requirements.

The details of our Company's working capital requirement for the 10 months period ended January 31, 2025 and financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 derived from Restated Financial Statements and source of funding of the same are provided in the table below:

(Rs. In Lakhs)

S. No	Particulars	Actual				Estimate	Projection
		31-Mar-22	31-Mar-23	31-Mar-24	31-Jan-25		
I	<b>Current Assets</b>						
	Trade receivables	1,386.72	1,447.14	2,290.03	3,559.47	3,283.22	5,624.58
	Short term loan & Advances	109.59	45.47	613.75	513.49	550.00	900.00
	<b>Total(A)</b>	<b>1,496.31</b>	<b>1,492.61</b>	<b>2,903.78</b>	<b>4,072.96</b>	<b>3,833.22</b>	<b>6,524.58</b>
II	<b>Current Liabilities</b>						
	Trade payables	370.77	396.11	1,128.69	1,477.97	1,094.38	1,917.44
	Other Current Liabilities	32.76	42.08	46.82	74.41	950.00	1,810.00
	Short Term Provisions	0.08	0.31	-	0.60	228.40	462.60
	<b>Total (B)</b>	<b>403.62</b>	<b>438.50</b>	<b>1,175.51</b>	<b>1,552.98</b>	<b>2,272.78</b>	<b>4,190.04</b>
III	<b>Total Working Capital Gap (A-B)</b>	<b>1,092.69</b>	<b>1,054.11</b>	<b>1,728.27</b>	<b>2,519.98</b>	<b>1,560.44</b>	<b>2,334.54</b>
IV	<b>Funding Pattern</b>						
	Borrowings Repayable on Demand (WC Loan)	658.60	699.02	568.31	1,171.14	850.00	1,000.00
	Internal Accruals & unsecured loan	434.09	355.09	1,159.96	1,348.84	710.44	210.79
	IPO Proceeds	-	-	-	-	-	1,123.75

The table below sets forth the details of holding levels (in days) for the 10 months period ended January 31, 2025 and for the financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022 as well as estimations and projections for March 31, 2025 and March 31, 2026 respectively:

Particulars	Actual March 31, 2022	Actual March 31, 2023	Actual March 31, 2024	Actual January 31, 2025	Estimate March 31, 2025	Projection March 31, 2026
Receivable (in days)	99	88	95	137	94	94

Payable (in days)	30	27	55	69	39	40
<b>Working Capital cycle</b>	<b>69</b>	<b>61</b>	<b>40</b>	<b>68</b>	<b>55</b>	<b>54</b>

The total working capital requirement of the Company for FY 2021-22 and FY 2022-23 was Rs. 1,092.69 & Rs. 1,054.11 Lakhs respectively. This requirement was met through short term borrowing amounted to Rs. 658.60 lakhs and Rs. 699.02 lakhs in the FY 2022 and FY 2023 respectively and remaining amount from internal accruals. The same increased to Rs. 1,728.27 Lakhs in FY 2023-24 and was funded from short-term borrowing of Rs. 568.31 Lakhs and the remaining was fulfilled by internal accruals. The amount of Working Capital Requirement in the 10 months period ending January 31, 2025 stood at Rs. 2,519.98 Lakhs which was funded from Internal accruals of Rs. 1,348.84 lakhs and short-term borrowing of Rs. 1,171.14 Lakhs.

For the projected period of FY 2025-26, the working capital requirement is Rs. 2,334.54 Lakhs and these requirements are to fulfilled through short term borrowings of Rs. 1,000.00 Lakhs, Rs. 1,123.75 Lakhs through IPO proceeds for funding the Working Capital & the balance amount will be funded from internal accruals and borrowings.

*Justification:*

#### Current Assets

##### Trade Receivables

Particulars	UOM	Actual March 31, 2022	Actual March 31, 2023	Actual March 31, 2024	Actual January 31, 2025	Estimate March 31, 2025	Projection March 31, 2026
Trade Receivable	Rs. Lakhs	1,386.72	1,447.14	2,290.03	3,559.47	3,283.22	5,624.58
<i>Change in Amount</i>	<i>Rs. Lakhs</i>		<b>60.43</b>	<b>842.89</b>	<b>1,269.44</b>	<b>(276.25)</b>	<b>2,341.36</b>
Trade Receivable	Days	99	88	95	137	94	94
<i>Change in Days</i>	<i>Days</i>		<b>(11)</b>	<b>7</b>	<b>42</b>	<b>(43)</b>	<b>0</b>

In FY 2022, the company's collection period was 99 Days which reduced to 88 Days in FY 2023 and further increased to 95 Days in FY 2024. In FY 2024, the Company provided services related to Railways, Shipping And Supervision, aggregating to 16% of the total turnover. Unlike our core Transportation business, material supervision and handling services operate under extended credit period due to the nature of the agreements and industry standards and hence the receivable cycle was elongated.

For the 10 months period ended January 31, 2025, the Company's receivable days have increased by 42 days, leading to a receivable period of 137 days. This increase during the Stub period is because, the Company began providing Railways, Shipping and Supervision services which accounted for 33.12% of the revenue from operations during the said period. The credit period of this service vertical is also higher than that of our main business of freight transportation, leading to higher receivable days.

We are actively working on measures to manage and reduce this timeframe, aiming to stabilize our days of trade receivables as per historical trends where the company generally recovered dues from its debtors in 90 to 95 days. To manage the increased credit period our Company has a periodical review system wherein it regularly tracks and analyses the debtor ageing report to identify and address overdue accounts in a more diligent way and engages with key clients to revise credit terms without affecting our margins.

##### Short Term Loans & Advances

Particulars	UOM	March 31, 2022 (A)	March 31, 2023 (A)	March 31, 2024 (A)	January 31, 2025 (A)	March 31, 2025 (P)	March 31, 2026 (P)
Short Term Loans & Advances	Rs. Lakhs	109.59	45.47	613.75	513.49	550.00	900.00
<i>Change in Amount</i>	<i>Rs. Lakhs</i>		<b>(64.12)</b>	<b>568.28</b>	<b>(100.27)</b>	<b>36.51</b>	<b>350.00</b>

Short Term Loans and Advances include Advances to Employees, Balances with Government Authority, Prepaid Expenses, Security Deposits, Income Tax Assets, Balance with Gratuity Trust (Net of Provision), Advance for trip

expenses and Other Advances. Short Term Loans and Advances for FY 2022 stood at Rs. 109.59 Lakhs followed by FY 2023 was Rs. 45.47 Lakhs. For FY 2024, Short Term Loans and Advances are Rs. 613.75 Lakhs. For 10 months period ended January 31, 2025, Short Term Loans and Advances were Rs. 513.49 Lakhs.

Looking ahead, our company is preparing for growth in operations after getting the additional funding through an Initial Public Offering (IPO). As part of this strategy, our company anticipates that its Short-Term Loans & Advances will also expand.

Consequently, it is expected that the balances in Short Term Loans & Advances will be Rs. 550.00 Lakhs and Rs. 900.00 Lakhs in the FY 2025 and FY 2026 respectively. This increase in the projected period as compared to the stub period is because of three primary reasons which is as follows-

- i) **Advance Payments for Trip Expenses:** As revenue grows, the volume of business operations will also increase, leading to higher trip-related expenses. Our company will need to make advance payments to manage these operational costs, further contributing to the increase in short-term loans and advances.
- ii) **Higher TDS Deduction:** With an anticipated rise in revenue, there will be a corresponding increase in Tax Deducted at Source (TDS) deductions. These higher deductions will temporarily inflate the short-term loans and advances until adjusted against the company's tax liabilities.
- iii) **Higher GST Input:** The company plans to invest in capital assets during this period. The Goods and Services Tax (GST) component associated with these investments will be classified under short-term loans and advances until utilized against our output liability.

## Current Liabilities

### Trade Payables

Particulars	UOM	March 31, 2022 (A)	March 31, 2023 (A)	March 31, 2024 (A)	January 31, 2025 (A)	March 31, 2025 (P)	March 31, 2026 (P)
Trade Payables	Rs. Lakhs	370.77	396.11	1,128.69	1,477.97	1,094.38	1,917.44
<i>Change in Amount</i>	<i>Rs. Lakhs</i>		<b>25.34</b>	<b>732.58</b>	<b>349.28</b>	<b>(383.59)</b>	<b>823.06</b>
Trade Payables	Days	30	27	55	69	39	40
<i>Change in Days</i>	<i>Days</i>		<b>(3)</b>	<b>28</b>	<b>14</b>	<b>(30)</b>	<b>1</b>

The justification for trade payables for our company is as follows:

- The Company experienced an increase of Rs. 25.34 Lakhs in Trade Payables from FY 2022 to FY 2023, on account of routine business operations and the increase is nominal in nature.
- Trade Payables increased from Rs. 396.11 Lakhs in FY 2023 to Rs. 1,128.69 Lakhs in FY 2024. This increase was due to the reason that our Company generated revenue from operations aggregating to Rs. 8,825.91 Lakhs in the financial year March 31, 2024 vis-à-vis Rs. 6,034.13 Lakhs generated in financial year 2023. Due to the increase in revenue, our corresponding cost of services consumed increased from Rs. 5,298.73 Lakhs in FY 2023 to Rs. 7,542.63 lakhs in FY 2024. This increased cost of services resulted in increase in trade payables by Rs. 732.58 lakhs.
- For the period ended January 31, 2025, Trade Payables increased by Rs. 349.28 Lakhs. This was on account of the increase in revenue from operations generated by the Company i.e., Rs. 7,943.11 Lakhs for the 10 months period ending January 31, 2025 vis-à-vis Rs. 8,825.91 Lakhs in FY March 31, 2024. Such increase in revenue culminated to increase in the cost of services consumed of Rs. 6,580.78 Lakhs for the 10 months period ending January 31, 2025 vis-à-vis Rs. 7,542.63 Lakhs in FY March 31, 2024.
- Our Company is projecting to reduce its payable days from the current level of 69 days to ~40 days in the projected period i.e., FY 2026. This reduction is part of this strategic initiative to streamline payment processes, aiming to consistently meet obligations within a 40-day window. Our Company aims to focus on the receivables management for the balance part of the year and will go for reducing the receivables days from 137 to 94. The money so collected will be used to pay off the creditors and bring down the payable days from 69 to 40 approximately.

### Other Current Liabilities and Short-Term Provisions

Particulars	UOM	March 31, 2022 (A)	March 31, 2023 (A)	March 31, 2024 (A)	January 31, 2025 (A)	March 31, 2025 (P)	March 31, 2026 (P)
Other Current Liabilities	Current Liabilities	Rs. Lakhs	32.76	42.08	46.82	74.41	950.00
Short Provisions	Term	Rs. Lakhs	0.08	0.31	-	0.60	228.40
<b>Total</b>		<b>Rs. Lakhs</b>	<b>32.85</b>	<b>42.39</b>	<b>46.82</b>	<b>75.01</b>	<b>1,178.40</b>
							<b>2,272.60</b>

Bifurcation of Audited Numbers:

(Rs. In Lakhs)

Other Current Liability (including short term provisions)	March 31, 2022 (A)	March 31, 2023 (A)	March 31, 2024 (A)	January 31, 2025 (A)
Statutory Dues	2.47	2.68	27.06	14.03
Employee Related Payables	30.30	39.40	19.76	31.00
Other Payables	-	-	-	0.20
Advance from Customer	-	-	-	29.18
Provision for Gratuity	0.08	0.31	-	0.60
<b>Total</b>	<b>32.85</b>	<b>42.39</b>	<b>46.82</b>	<b>75.01</b>

Since FY 2022 till 10 months period ended January 31, 2025, our company's Other Current Liabilities and Short-Term Provisions were in range of Rs. 32 Lakhs to Rs. 75 lakhs. The major components of were Statutory Dues, Employee Related Payables and Advance from Customers.

It is expected that for the FY 2025 and FY 2026, the total amount for Other Current Liabilities shall be Rs. 1,178.40 Lakhs and Rs. 2,272.60 Lakhs respectively. This is due to consideration of current maturity of long-term borrowings in future.

#### Borrowings repayable on demand (WC Loan)

Particulars	UOM	March 31, 2022 (A)	March 31, 2023 (A)	March 31, 2024 (A)	January 31, 2025 (A)	March 31, 2025 (P)	March 31, 2026 (P)
Borrowings	Rs. Lakhs	658.60	699.02	568.31	1,171.14	850.00	1000.00
<i>Change in Amount</i>	<i>Rs. Lakhs</i>		<i>+40.42</i>	<i>(130.71)</i>	<i>602.83</i>	<i>(321.14)</i>	<i>150.00</i>

The company expects to meet a part of its Working Capital requirements through Short-Term Borrowings and internal accruals. The short-term borrowings of the Company for the 10 months period ended January 31, 2025, stood at Rs. 1,171.14 Lakhs. For Projected period i.e., FY 2025 and FY 2026 the borrowings are estimated to be Rs. 850.00 Lakhs and Rs. 1,000.00 Lakhs respectively. The estimated decrease in borrowings in FY March 31, 2025 is because the company intends to utilise less of its cash credit facility and thereafter increase of Rs. 150 lakhs in financial year March 31, 2026 are due to normal business growth and better cash management. This is also due to the fact that we will have more vehicles in our own fleet where the cost of running the operations will be much less compared to running operations through hired fleet.

#### **Conclusion**

- This business is characterized by a significant working capital intensity, with a major portion of funds tied up in trade receivables and other current assets. In the logistics industry the standard operational procedure involves payments to secure trucks and incur transportation costs on the external parties first and subsequently cash inflows are received from clients at a later stage, creating a misalignment between cash outflows and inflows.
- This operational framework highlights the need for a robust working capital structure, essential for ensuring seamless daily operations and meeting financial obligations until client payments are realized.
- Thus, a part of the Net Proceeds is proposed to be utilized to fund the substantial working capital requirements of the Company.

#### **3. Funding the implementation for phase 2 of Smart Logistics Application**

Our company intends to deploy Net Proceeds aggregating to Rs. 71.50 Lakhs for upgradation of our software - SMART-SYS software which is a modular and integrated platform that centralizes and automates key logistics operations. With

advanced SAP-enabled integration, real-time fleet tracking, and analytics-driven route optimization, the software ensures operational efficiency and transparency. Modules include comprehensive functionalities for driver management, consignment tracking, document renewals, and fuel accounting. The platform is supported by robust APIs and seamless external system integrations, ensuring scalability and adaptability to industry-specific requirements while maintaining compliance with regulatory standards.

The development of this software of the Company has already been initiated and its completion is expected to be achieved in 2 phases. Phase I of the development of the software has been done and implementation up to the Phase I stage is completed. Phase II of the development of the software is planned to be undertaken upon receipt of funds from the IPO proceeds.

The Software once developed, will offer the following ease of services to the Company:

- Fleet Operations: Modules for route creation, real-time trip monitoring, and integrated alerts for seamless logistics management.
- Driver Management: Comprehensive driver records, automated notifications, and integration with compliance verification systems.
- Document Renewals: Centralized tracking and renewal of legal, regulatory, and operational documentation.
- Fuel Management: Automated fuel slip generation, rate monitoring, and ledger-based accounting integration.
- SAP Integration: Bi-directional data exchange with SAP B1 for financial reporting, vehicle master data, and fuel vendor mapping.
- Trip Advance Module: Automated voucher creation, reconciliation, and tracking for financial accuracy in trip-related expenditures.

Our company has received quotations from two vendors for the development/upgradation of Phase II of the software.

S. No.	Name of vendor	Amount in Rupees <sup>(1)</sup>
1	Indware Technologies Pvt. Ltd.  (Address: Mani Casadona, FL 12, Unit 2, 11F, 04, Street Number 372, Action Area I, IIF, New Town, Kolkata 700156 Ref/Quotation No. ITPL/JL/12-2024/01)	71.50 Lakhs
2	MegaTechVerse LLP.  (Address: Megatherm Tower, Plot L-1, Block GP, Electronics Complex, Sector V, Salt Lake City, Kolkata-700091, WB, India. Ref/Quotation No. MTV/Jayesh Logistics/12.01.2024/01)	99.15 Lakhs
<b>Utilization from IPO Proceeds</b>		<b>71.50 Lakhs</b>

*Note: 1. The amount is excluding GST.*

*2. Any Additional cost will be borne by the company through internal accruals.*

The details of the quotations are given below:

(Rs. in Lakhs)				
S. No.	Platform	Total Timeline	Date of Quotation	Total Cost
<b>Vendor Name: Indware Technologies Pvt. Ltd.</b>				
1.	Phase 2 – Development and Implementation: • SAP B1 Enhancements • TMS Enhancements • Cloud Infrastructure Scale Up	Complete implementation in 24 Months	December 5, 2024	71.50 Lakhs

*Note: 1. The amounts inclusive of 18% GST.*

*The quotation is has phased validity depending upon the milestone of implementation of the software.*

*Any Additional cost including server cost will be borne by the company through internal accruals.*

<b>Vendor Name: MegaTechVerse LLP.</b>				
1.	Phase 2 – Development and Implementation: • SAP B1 Enhancements • TMS Enhancements	8 Months	January 12, 2025	99.15 Lakhs

• Cloud Infrastructure Scale Up			
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*Note: 1. The amount is excluding GST and other taxes.*

*The quotation is has phased validity depending upon the milestone of implementation of the software .*

*Any Additional cost including server cost will be borne by the company through internal accruals.*

Notes:

- a) We have received quotations from MegaTechVerse LLP dated January 12, 2025, Indware Technologies Pvt. Ltd. dated December 5, 2024, after careful consideration we have finalized Indware Technologies Pvt. Ltd. because the rate of the vendor was L1 based on response to RFP floated. Further, the Company has satisfactory experience with deliveries on phase 1 of the project.
- b) We have entered into a definitive agreement with Indware Technologies Pvt. Ltd. during the implementation of Phase 1 of the above-mentioned software.

Further we confirm that we are in compliance with Regulation 230(3), of SEBI (ICDR) Regulations, 2018.

#### 4. General Corporate Purposes

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

- i. funding growth opportunities;
- ii. servicing our repayment obligations (principal and interest) under our existing & future financing arrangements;
- iii. capital expenditure, including towards expansion/development/refurbishment/renovation of our assets;
- iv. working capital;
- v. meeting expenses incurred by our Company in the ordinary course of business or other uses or contingencies; and/or
- vi. strategic initiatives and
- vii. 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 in any permissible manner. We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Draft Red Herring Prospectus, shall not exceed 15% or Rs. 1,000 Lakhs, whichever is lower of the amount raised by our Company through this Issue.

#### 5. Issue Related Expenses

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

Expenses	Expenses* (Rs. In lakhs)	Expenses (% of Total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Book Running Lead Manger Fees including Underwriting Commission	[●]	[●]	[●]
Commission / processing fee for SCSBs, Sponsor Bank and Bankers to the Issue. Brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs. **	[●]	[●]	[●]
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 Three Years)	[●]	[●]	[●]
Others (Fees payable for marketing & distributing expenses, selling commission, brokerage, processing fees, underwriting fees and miscellaneous expenses.)	[●]	[●]	[●]
Escrow Bank Fees	[●]	[●]	[●]
<b>Total Estimated Issue Expenses</b>	[●]	[●]	[●]

\* Issue expenses include taxes, where applicable. Issue expenses will be incorporated at the time of filing of the Prospectus. Issue expenses are estimates and are subject to change

\*\* Selling commission payable to the SCSBs on the portion for Individual Bidders and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:

<b>Portion for Individual Bidders<sup>^</sup></b>	[●] % of the Amount Allotted (plus applicable taxes)
<b>Portion for Non-Institutional Bidders<sup>^</sup></b>	[●] % of the Amount Allotted (plus applicable taxes)

<sup>^</sup> Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

No additional bidding charges shall be payable by the Company to the SCSBs on the applications directly procured by them. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE.

Processing fees payable to the SCSBs on the portion for Individual Bidder and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate / sub-Syndicate / Registered Broker / RTAs / CDPs and submitted to SCSB for blocking would be as follows:

<b>Portion for Individual Bidders<sup>^</sup></b>	Rs. [●] per valid Bid cum Application Form (plus applicable taxes)*
<b>Portion for Non-Institutional Bidders<sup>^</sup></b>	Rs. [●] per valid Bid cum Application Form (plus applicable taxes)*

\* For each valid application

Notwithstanding anything contained above, the total processing fee payable under this clause will not exceed Rs. [●] lakhs (plus applicable taxes) and in case if the total processing fees exceeds Rs. [●] lakhs (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of Individual Investors and Non-Institutional Investors, as applicable.

Brokerage, selling commission and processing/ uploading charges on the portion for Individual Investors and Non-Institutional Investors (excluding UPI Bids) which are procured by Members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their sub-Syndicate members) would be as follows:

<b>Portion for Individual Bidders<sup>^</sup></b>	[●] % of the Amount Allotted (plus applicable taxes)
<b>Portion for Non-Institutional Bidders<sup>^</sup></b>	[●] % of the Amount Allotted (plus applicable taxes)

<sup>^</sup> Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

The selling commission payable to the Syndicate/sub-Syndicate members will be determined (i) for IIs, NIIs (up to Rs. 5 lakhs) on the basis of the application form number/series, provided that the application is also bid by the respective Syndicate/sub-Syndicate member. For clarification, if a Syndicate ASBA application on the application form number/series of a Syndicate/sub-Syndicate member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate/sub-Syndicate member; (ii) for NIIs (above Rs.10 lakhs), Syndicate ASBA Form bearing SM code and sub-Syndicate code of the application form submitted to SCSBs for blocking of the fund and uploading on the exchange platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate member, is bid by an SCSB, the selling commission will be payable to the Syndicate / sub-Syndicate members and not the SCSB.

Selling commission payable to the Registered Brokers, RTAs and CDPs on the portion for Individual Investors, and portion for Non-Institutional Investors which are directly procured by the Registered Broker or RTAs or CDPs or submitted to SCSB for processing, would be as follows:

<b>Portion for Individual Bidders<sup>^</sup></b>	Rs. [●] per valid Bid cum Application Form (plus applicable taxes)*
<b>Portion for Non-Institutional Bidders<sup>^</sup></b>	Rs. [●] per valid Bid cum Application Form (plus applicable taxes)*

\* For each valid application.

*Bidding charges of Rs. [●] (plus, applicable taxes) shall be paid per valid Bid cum Application Form collected by the Syndicate, RTAs and CDPs (excluding applications made by Individual Investors using the UPI mechanism). The terminal from which the Bid has been uploaded will be taken into account in order to determine the total bidding charges. Further, in order to determine to which Registered Broker/RTA/CDP, the commission is payable, the terminal from which the bid has been uploaded will be taken into account.*

*The Processing fees for applications using the UPI Mechanism would be as follows:*

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

*\* For each valid application.*

*All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.*

*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 issuing (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / sub-Syndicate Member shall not be able to Bid the Application Form above Rs. 5 lakhs and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / sub-Syndicate Member to SCSB a special Bid-cum-application form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / sub-Syndicate Member along with SM code and broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for IIB and NIB bids up to Rs. 5 lakhs will not be eligible for brokerage.*

*The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.*

## **APPRAISAL REPORT**

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

## **SHORTFALL OF FUNDS**

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

## **BRIDGE FINANCING**

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

## **INTERIM USE OF FUNDS**

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

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

## **MONITORING UTILIZATION OF FUNDS**

There is no requirement for the appointment of a monitoring agency, as the Issue size is less than Rs. 10,000 Lakhs. Our Board will monitor the utilization of the proceeds of the Issue and will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant Fiscal subsequent to receipt of listing and trading approvals from the Stock Exchanges. Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

## **VARIATION IN OBJECTS**

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the “Postal Ballot Notice”) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

## **OTHER CONFIRMATIONS / PAYMENT TO PROMOTERS AND PROMOTER'S GROUP FROM THE IPO PROCEEDS**

There are no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel, in relation to the utilization of the Net Proceeds other than those stated above. No part of the Net Proceeds will be paid by us as consideration to our Promoter, our directors or key managerial personnel except in the normal course of business and in compliance with the applicable laws. Except in the normal course of business and in compliance with applicable law, there are no existing or anticipated transactions in relation to utilization of Net Proceeds with our Promoters, Promoter Group, our Directors, our Key Management Personnels or our Promoter Group.

Further, pursuant to the Issue, the Net Proceeds received by our Company shall only be utilized for objects identified by our Company and for general corporate purposes and none of our Promoter, Promoter Group of our Company, as applicable, shall receive a part of or whole Net Proceeds directly or indirectly.

## BASIS FOR ISSUE PRICE

The Price Band and the Issue Price will be determined by our Company in consultation with the BRLM on the basis of an assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares of our Company is ₹10/- each and the Issue Price is [●] times of the face value.

Investors should read the following basis with the section titled “Risk Factors” and chapters titled “Restated Financial Statements”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Our Business” beginning on page 27, 177,217 and 128 respectively, of this Draft Red Herring 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

We believe that some of the qualitative factors and our strengths which form the basis for computing the Issue Price are:

- a) Technological support to customers by deployment of an integrated logistics IT solution designed to address industry challenges
- b) Varied range of end-market customers across industries and industrial sectors
- c) ISO 9001:2015 (Quality Management System) and ISO 14001:2015 (Environmental Management System) certification
- d) Experienced Senior leadership having industry experience

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “Our Business” beginning on page 128 of this Draft Red Herring Prospectus.

### QUANTITATIVE FACTORS

The information presented in this chapter is derived from company’s Restated Financial Statements for the 10 months period ended January 31, 2025 and financial years ended March 31 2024, 2023 and 2022 prepared in accordance with Indian Generally Accepted Accounting Principles. For more details on financial information, investors please refer the chapter titled “Restated Financial Statements” beginning on page 177 of this Draft Red Herring Prospectus. Investors should evaluate our Company taking into consideration its niche business segment and other qualitative factors in addition to the quantitative factors.

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

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

As per the Restated Financial Statements - (Post Bonus)

Sr. No	F.Y./Period	Basic & Diluted	Weights
1.	Financial Year ending March 31, 2022	1.55	1
2.	Financial Year ending March 31, 2023	1.76	2
3.	Financial Year ending March 31, 2024	5.11	3
<b>Weighted Average</b>		<b>3.40</b>	<b>6</b>
4.	10 months period ending January 31, 2025 <sup>#</sup>	6.03	

<sup>#</sup>Not annualised

#### Notes:

- i. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year and period /Total of weights.
- ii. The figures disclosed above are based on the Restated Financial Statements of the Company.
- iii. The face value of each Equity Share is ₹10.00.
- iv. Basic earnings per share (₹): Net profit after tax as restated for calculating basic EPS/ Weighted average number of equity shares outstanding at the end of the period/ year
- v. Diluted earnings per share (₹): Net profit after tax as restated for calculating diluted EPS/ Weighted average number of equity shares outstanding at the end of the period/ year for diluted EPS
- vi. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements.

vii. Our Company allotted 56,27,290 Bonus Equity Shares of Face Value of ₹ 10/- in the ratio of 10:1 – ten bonus equity shares for every one equity share held, on December 19, 2024.

viii. Our Company allotted 88,580 Equity Shares of Face Value of ₹ 10/- on Private Placement basis on January 30, 2025

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

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

Period	EPS (in ₹)	P/E at the Floor Price (No. of times) <sup>#</sup>	P/E at the Floor Price (No. of times) <sup>#</sup>
P/E ratio based on the Basic & Diluted EPS, as restated for Financial Year 2023-24*	[●]	[●]	[●]
P/E ratio based on the Weighted Average Basic and Diluted EPS, as restated.	[●]	[●]	[●]

\*Our Company allotted 56,27,290 Bonus Equity Shares of Face Value of ₹ 10/- in the ratio of 10:1 – ten bonus equity shares for every one equity share on December 19, 2024.

<sup>#</sup>To be updated at the time of Red Herring Prospectus or in Price Band Advertisement, given minimum two working days prior to the Issue Opening date, as the case may be.

**Industry P/E**

Particulars	Industry Peer P/E Ratio	Peer Group Company Name	Face Value of Equity Shares (₹)
<b>Highest</b>	26.41	SJ Logistics India Ltd	10
<b>Lowest</b>	9.79	AVG Logistics Limited	10
<b>Industry Average <sup>(1)</sup></b>	18.1 <sup>(2)</sup>		

*Notes:*

- For the purpose of industry, we have considered those companies which are engaged in the similar line of business segment as of our Company, however, they may not be exactly comparable in terms of product portfolio or the size of our Company. The peers have been included for the purpose of broad comparison.
- P/E ratio has been computed based on the closing market price of equity shares on NSE/BSE as on April 03, 2025 divided by the basic EPS declared by the peers available from respective Annual Report for the Financial Year ended March 31, 2024.

**3. Average Return on Net Worth (RoNW)**

$$\text{Return on Net Worth (\%)} = \frac{\text{Restated Profit After Tax for the period/year}}{\text{Average Net Worth as at the end of the period/year}} * 100$$

Period	Return on Net Worth %	Weights
Financial Year ending March 31, 2022	29.03%	1
Financial Year ending March 31, 2023	25.29%	2
Financial Year ending March 31, 2024	49.12%	3
<b>Weighted Average</b>	<b>37.83%</b>	<b>6</b>
For 10 months period ended January 31, 2025 <sup>#</sup>	35.56%	

<sup>#</sup>Not Annualised

*Note:*

- Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year / Total of weights;
- The figures disclosed above are based on the Restated Financial Statements of our Company.
- Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate

value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per the SEBI ICDR Regulations 2018; for the period ended January 31, 2025 and for the financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022.

#### 4. Net Asset Value (NAV) per Equity Share

$$\text{Restated Net Asset Value per equity share (Rs.)} = \frac{\text{Restated Net Worth as at the end of the year/period}}{\text{Weighted average number of Equity Shares outstanding at the end of period/year}}$$

Particulars	NAV (in Rs.)
<b>As on March 31, 2024</b>	12.96
<b>For 10 months period ended January 31, 2025<sup>#</sup></b>	20.95
<b>NAV after the Issue</b>	[●]
<b>Issue Price per Equity share</b>	[●]
- NAV at Floor Price	[●]
- NAV at Cap Price	[●]
- Issue Price* per equity share	[●]

<sup>#</sup>Not Annualised

\*Issue Price will be determined on conclusion of the Book Building Process.

Note:

1. Our Company allotted 56,27,290 Bonus Equity Shares of Face Value of ₹ 10/- in the ratio of 10:1 – ten bonus equity shares for every one equity share on December 19, 2024.

#### 5. Peer Competitors – Comparison of Accounting Ratios:

Name of the Company	CMP <sup>(3)</sup>	Market Capitalisation (Rs. in Lakhs)	Face Value (In Rs.)	Basic EPS (In Rs.)	Diluted EPS (In Rs.)	P/E Ratio <sup>4</sup>	RONW (%)	NAV (In Rs.)	Total Revenue from Operations (Rs. In Lakhs)
Jayesh Logistics Limited	[●]	[●]	10.00	5.11	5.11	[●]	39.44%	142.54	8,825.91
SJ Logistics India Ltd	530.00	76,760.59	10.00	20.03	20.03	26.41	20.18%	77.36	27,086.02
AVG Logistics Limited	261.10	38,806.56	10.00	26.66	26.66	9.79	36.82%	58.96	47,988.86
Ritco Logistics Limited	289.70	82,051.03	10.00	13.34	13.34	21.72	6.63%	64.74	93,330.27

Source: All the financial information for listed industry peer mentioned above is sourced from the Annual Reports/Information of the peer company uploaded on the NSE and/or BSE website for the year ended March 31, 2024.

1. For the purpose of industry, we have considered those companies which are engaged in similar line of business segment as of our Company. However, they may not be exactly comparable in terms of product portfolio or the size of our Company. These peers have been included for the purpose of broad comparison.
2. All the financial information for listed industry peers - SJ Logistics India Ltd, AVG Logistics Limited and Ritco Logistics Limited is sourced from their annual report of the company for the year ended March 31, 2024.
3. Market Price for the listed peers mentioned above is sourced from stock exchange data dated April 03, 2025.
4. Further, P/E Ratio is based on the current market price of the respective scripts.
5. P/E Ratio of the peer company SJ Logistics India Ltd, AVG Logistics Limited and Ritco Logistics Limited. is based on the annual report of the company for the year ended March 31, 2024 and stock exchange data dated March 28, 2025.

6. RoNW is computed as net profit after tax divided by the closing net worth. Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profit and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per the SEBI ICDR Regulations 2018.
7. NAV is computed as the closing net worth divided by the closing outstanding number of equity shares adjusted for bonus and sub-division of shares, if any.
8. The face value of the Equity Shares is ₹ 10 each and the Issue Price is [●] times the face value.

## 6. Key Financial Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been certified by the Chief Financial Officer of our Company vide certificate dated April 03, 2025. The KPIs disclosed below have also been approved by a resolution of our Audit Committee dated April 03, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus.

Further, the KPIs herein have been certified by M/s GGPS and Associates, Chartered Accountants, by their certificate (UDIN: 25447670BMIDRG3745) dated April 03, 2025.

The KPIs of our Company have been disclosed in the chapters titled “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators*” on pages 128 and 218 of this Draft Red Herring Prospectus, respectively. We have described and defined the KPIs, as applicable, in “*Definitions and Abbreviations*” on page 2 of this Draft Red Herring Prospectus.

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

### a. Financial KPIs of our Company

Particulars	Unit	January 31, 2025 <sup>#</sup>	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations <sup>(1)</sup>	Rs. In Lakhs	7,943.11	8,825.91	6,034.13	5,126.84
<b>Growth of Revenue from Operations <sup>(2)</sup></b>	<b>Percentage</b>	<b>8.00%*</b>	<b>46.27%</b>	<b>17.70%</b>	
Total Revenue <sup>(3)</sup>	Rs. In Lakhs	7,959.55	8,829.81	6,037.19	5,136.46
EBITDA <sup>(4)</sup>	Rs. In Lakhs	1,129.37	1,040.38	477.70	469.12
<b>EBITDA Margin (%) <sup>(5)</sup></b>	<b>Percentage</b>	<b>14.22%</b>	<b>11.79%</b>	<b>7.92%</b>	<b>9.15%</b>
EBIT <sup>(6)</sup>	Rs. In Lakhs	746.37	646.43	293.46	201.13
PAT <sup>(7)</sup>	Rs. In Lakhs	373.16	316.32	109.07	95.87
<b>PAT Margin (%) <sup>(8)</sup></b>	<b>Percentage</b>	<b>4.70%</b>	<b>3.58%</b>	<b>1.81%</b>	<b>1.87%</b>
Net Debt <sup>(9)</sup>	Rs. In Lakhs	2,496.42	2,638.14	1,140.65	1,244.96
Total Equity (Net Worth) <sup>(10)</sup>	Rs. In Lakhs	1,296.64	802.13	485.81	376.74
Capital Employed <sup>(11)</sup>	Rs. In Lakhs	4,262.78	3,507.98	1,698.95	1,694.09
<b>ROE (%) <sup>(12)</sup></b>	<b>Percentage</b>	<b>35.56%</b>	<b>49.12%</b>	<b>25.29%</b>	<b>29.03%</b>
<b>ROCE (%) <sup>(13)</sup></b>	<b>Percentage</b>	<b>19.21%</b>	<b>24.83%</b>	<b>17.30%</b>	<b>13.73%</b>

Earnings per share (As per Restated financials) <sup>(14)</sup>	Rs.	6.03	5.11	1.76	1.55
Net asset value per share (As per Restated financials) <sup>(15)</sup>	Rs.	20.95	12.96	7.85	6.09

<sup>#</sup>Not Annualised

<sup>\*</sup>Annualised Revenue from Operations for Growth Calculation

As certified by M/s GGPS and Associates, Chartered Accountants, through their certificate dated April 03, 2025.

**Explanation to KPIs:**

1. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
2. *Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.*
3. *Total Revenue = Revenue from Operations + Other Income*
4. *EBITDA is calculated as profit for the year/ period, plus tax expenses (consisting of current tax, deferred tax and tax expenses relating to earlier years), interest expenses and depreciation and amortization expenses reduced by other income.*
5. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.*
6. *EBIT = Profit for the year/ period + tax expenses (consisting of current tax, deferred tax and tax expenses relating to earlier years) + interest expenses*
7. *Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.*
8. *PAT Margin (%) is calculated as Profit after tax for the year/ period as a percentage of Revenue from Operations.*
9. *Net debt = Non-current borrowing + current borrowing - Cash and Cash Equivalent and Bank Balance.*
10. *Total Equity (Net Worth) means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per the SEBI ICDR Regulations 2018.*
11. *Capital employed = Net Worth + Total Debt - intangible assets - Capital WIP (intangible assets)*
12. *RoE (Return on Equity) (%) is calculated as net profit after tax for the year/ period divided by Average Shareholder Equity.*  
*Shareholders Equity = Share Capital + Reserves and Surplus*  
*Average Shareholder Equity = (Opening Shareholders Equity + Closing Shareholders Equity)/2*
13. *RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes (EBIT) divided by average capital employed*  
*Average Capital Employed = (Opening Capital Employed + Closing Capital Employed)/2*
14. *EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/period.*
15. *Net Asset Value per Equity Share has been calculated as net worth divided by weighted average number of equity shares outstanding at the end of the period.*

For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 128 and 217 respectively.

***Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company.***

Metric	Explanation for KPI
<b>Revenue from operations</b>	Revenue from operations represents the scale of the business as well as provides information regarding the overall financial performance.
<b>Revenue Growth(%)</b>	Revenue Growth (%) represents year-on-year growth of the business operation in terms of revenue generated by the company.
<b>Total Income</b>	Total income represents the scale of the business as well as provides information regarding operating and non-operating income.
<b>EBITDA</b>	EBITDA provides a comprehensive view of the company's financial health as it considers all sources of the income.

<b>PAT Margin (%)</b>	PAT Margin (%) is an indicator of the overall profitability of the business and provided the financial benchmarking against peers as well as to compare against the historical performance of the business.
<b>Net worth</b>	Net worth is an indicator of the company's financial standing/ position as of a certain date. Net Worth is also known as Book Value or Shareholder's Equity'.
<b>Net Debt</b>	Net Debt is a liquidity metric and it represents the absolute value of the borrowing net of cash and cash equivalents, bank balance other than cash and cash equivalents and current investments in the company.
<b>Return on Equity (RoE)(%)</b>	Return on Equity represents how efficiently the company generate profits from the shareholders' funds.
<b>Return on Capital Equity (RoCE)(%)</b>	Return on Capital Employed represents how efficiently the company generates earnings before interest & tax form the capital employee.
<b>EPS</b>	EPS (Earning Per Share) represents the net profit generated per equity share and can be used to compare the performance against the peers or to assess the value of the shares.

Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

Particulars	Unit	Jayesh Logistics Limited			SJ Logistics India Ltd			AVG Logistics Limited			Riteco Logistics Limited		
		For the Year ended			For the Year ended			For the Year ended			For the Year ended		
		2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022
Revenue from Operations <sup>(1)</sup>	Rs. In Lakhs	8,825.91	6,034.13	5,126.84	27,086.02	14,885.34	10362.43	47,988.86	42,710.82	43,164.50	93,330.27	75,114.62	59,329.04
Growth of Revenue from Operations <sup>(2)</sup>		46.27%	17.70%		81.96%	43.65%		12.36%	-1.05%		24.25%	26.61%	
Total Revenue <sup>(3)</sup>	Rs. In Lakhs	8,829.81	6,037.19	5,136.46	27,335.43	14,955.16	10,395.18	49,107.23	42,989.51	43,233.25	93,714.05	75,404.70	59,669.68
EBITDA <sup>(4)</sup>	Rs. In Lakhs	1,040.38	477.70	469.12	2,943.30	1,268.24	472.72	9,767.96	7,495.28	4,065.89	7,509.46	5,226.80	4,079.84
EBITDA Margin (%) <sup>(5)</sup>	Percentage	11.79%	7.92%	9.15%	10.87%	8.52%	4.56%	20.35%	17.55%	9.42%	8.05%	6.96%	6.88%
EBIT <sup>(6)</sup>	Rs. In Lakhs	646.43	293.46	201.13	2,913.35	1,087.65	453.42	7,047.64	4,193.97	2,329.71	6,653.21	4,996.33	3,551.57
PAT <sup>(7)</sup>	Rs. In Lakhs	316.32	109.07	95.87	2,261.23	826.10	172.99	3,226.11	786.67	92.33	1,215.69	916.29	1,627.78
PAT Margin (%) <sup>(8)</sup>	Percentage	3.58%	1.81%	1.87%	8.35%	5.55%	1.67%	6.72%	1.84%	0.21%	1.30%	1.22%	2.74%
Net Debt <sup>(9)</sup>	Rs. In Lakhs	2,638.14	1,140.65	1,244.96	1,179.65	3265.74	2537.77	8,762.44	11,184.92	11,326.37	25,542.47	20,490.32	17,109.64
Total Equity (Net Worth) <sup>(10)</sup>	Rs. In Lakhs	802.13	485.81	376.74	11,204.36	3140.92	1564.18	19,995.99	8,976.67	8,143.32	18337.56	14858.43	12394.39
Capital Employed <sup>(11)</sup>	Rs. In Lakhs	3,507.98	1,698.95	1,694.09	12,515.47	6523.49	4130.61	28,884.56	19,983.00	19,497.12	44,214.69	35453.75	29633.28
ROE(%) <sup>(12)</sup>	Percentage	49.12%	25.29%	29.03%	31.53%	35.12%	11.71%	16.13%	8.76%	1.11%	6.63%	6.17%	14.07%
ROCE(%) <sup>(13)</sup>	Percentage	24.83%	17.30%	13.73%	30.60%	20.42%	11.38%	24.40%	20.99%	11.79%	15.05%	14.09%	13.14%
Earnings per share (Basic) <sup>(14)</sup>	Rs.	5.11	1.76	1.55	20.03	9.59	77.91	26.66	7.09	0.82	13.34	9.94	6.65
Earnings per share (Diluted) <sup>(15)</sup>	Rs.	5.11	1.76	1.55	20.03	9.59	7.79	26.66	7.09	0.82	13.22	9.94	6.65

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

## 7. Justification for Basis for Issue Price

### a. The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS and issuances of bonus shares

There have been no issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this 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)

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

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

Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group members or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to date of Draft Reg Herring Prospectus irrespective of the size of transactions, is as below:

#### Primary Transaction:

Date of Allotment	No. of Equity Shares	Face Value (in ₹)	Issue Price (in ₹)	Nature/Reason of Allotment	Nature of Consideration	Total Consideration (in ₹)	Percentage of Pre-Issue Equity Share Capital (%)
January 30, 2025	88,580	10	137	Private Placement of Equity Shares	Cash	1,21,35,460	1.40
February 12, 2025	65,850	10	137	Private Placement of Equity Shares	Cash	90,21,450	1.04
<b>Total</b>	<b>1,54,430</b>					<b>2,11,56,910</b>	
<b>Weighted Average Cost of Acquisition (WACA) per Equity Share</b>							<b>137.00</b>

There were no secondary transaction where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the DRHP / RHP, where either acquisition or sale is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction/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.

### d. The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by the shareholders with rights to nominate directors are disclosed below:

Based on the disclosures above, the weighted average cost of acquisition of Equity Shares as compared with the Issue Price is set forth below:

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Shares)	Floor Price* (i.e., Rs. [•])	Cap price* (i.e. Rs. [•])
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/convertible securities), excluding shares issued under bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NA	[•] times	[•] times
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where our Promoters or Promoter Group entities or shareholder(s) (if any) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NA	[•] times	[•] times
Weighted average cost of acquisition of past 5 primary issuances / <del>secondary transactions</del> as per paragraph 7(c) above	137.00	[•] times	[•] times

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

#As certified by Statutory Auditors of our Company, by way of their certificate dated March 28, 2025

**e. The Issue Price is [•] times of the face value of the equity shares**

The face value of our share is ₹10/- per share and the Issue Price is of ₹ [•] per share are [•] times of the face value. Our Company in consultation with the Book Running Lead Manager believes that the Issue Price of ₹ [•] per share for the Public Issue is justified in view of the above quantitative and qualitative parameters. Investor should read the abovementioned information along with the section titled “*Risk Factors*” beginning on page 27 of this Draft Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled “*Restated Financial Statements*” beginning on page 177 of this Draft Red Herring Prospectus.

**f. Explanation for Issue Price being [•] times of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares along with our Company’s KPIs and financial ratios for the period ended January 31, 2025 and Fiscal years ended 2024, 2023 and 2022 and in view of the external factors which may have influenced the pricing of the issue, if any.**

For details of our Company’s key performance indicators and financial ratios, please refer to chapters entitled “*Basis for Issue Price*” and “*Our Business*” on pages 100 and 128 respectively. The Issue Price of ₹ [•] has been determined by our Company, in consultation with the Book Running Lead Manager. The trading price of the Equity Shares could decline due to the factors mentioned in the chapter entitled “*Risk Factors*” on page 27 or any other factors that may arise in the future and you may lose all or part of your investments.

Our Company in consultation with the Book Running Lead Manager, is justified of the Issue Price in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with the chapters entitled “*Risk Factors*”, “*Our Business*” and “*Restated Financial Statement*” on pages 27, 128 and 177, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the chapter entitled “*Risk Factors*” or any other factors that may arise in the future and you may lose all or part of your investments.

The Price Band/ Floor Price/ Issue Price shall be determined by our Company in consultation with the book running lead manager and will be justified by us in consultation with the book running lead manager on the basis of the above information. Investors should read the above-mentioned information along with *“Our Business”*, *“Risk Factors”* and *“Restated Financial Statements”* on pages 128, 27 and 177 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in *“Risk Factors”* or any other factors that may arise in the future and you may lose all or part of your investment.

## STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,  
**The Board of Directors**  
**Jayesh Logistics Limited**  
1 Crooked Lane, 3rd Floor,  
Room no. 322, Kolkata – 700 069,  
West Bengal, India.

Dear Sir,

**Subject: Statement of possible tax benefits (“the Statement”) available to Jayesh Logistics Limited (“the Company”) and its shareholders prepared in accordance with Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended (“the Regulations”)**

We hereby confirm that the enclosed Annexure 1 and 2 (together “the Annexures”), prepared by the Company, provides the possible special tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 (‘the Act’) as amended by the Finance Act 2024, circular and notifications issued from time to time, i.e. applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 (“GST Act”), as amended by the Finance Act 2024 circular and notifications issued from time to time, i.e., applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26, presently in force in India (together, the “Tax Laws”). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, 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.

1. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company’s management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.
2. We do not express any opinion or provide any assurance as to whether:
  - i) the Company or its shareholders will continue to obtain these benefits in future;
  - ii) the conditions prescribed for availing the benefits have been / would be met with; and
  - iii) the revenue authorities/courts will concur with the views expressed herein.
3. The contents 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.
4. 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 update the views consequent to such changes.
5. 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.
6. 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 Red Herring Prospectus /Red Herring 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, GGPS and Associates,**  
**Chartered Accountants**  
**(FRN No. 032345N)**  
**(Peer Review No.019027)**

**CA Tarun Periwal,  
Partner  
(M.No. 447670)**

**SD/-**

**Place: Bikaner  
Date: March 28, 2025**

## **ANNEXURE 1 TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS**

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act 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 fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

**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 Act.

### **B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER**

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

#### **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. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus.

## **ANNEXURE 2 TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS**

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the GST Act 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 fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

**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 GST Act.

### **B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER**

The Shareholders of the Company are not entitled to any special tax benefits under the GST Act.

#### **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. The above statement covers only certain relevant indirect tax law benefits and does not cover any direct tax law benefits or benefits under any other law.

We hereby give our consent to include our above-referenced opinion regarding the tax benefits available to the Company and to its shareholders in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus.

## SECTION V – ABOUT OUR COMPANY

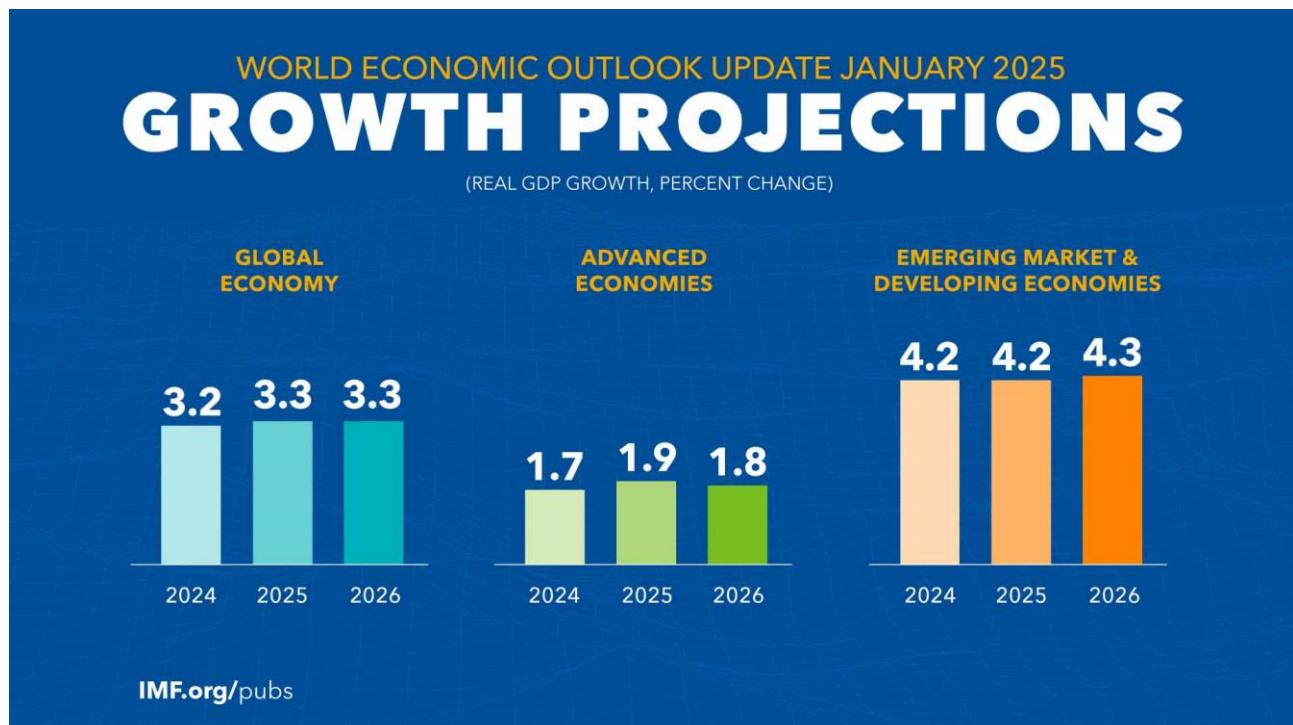
### INDUSTRY OVERVIEW

Industry publications are prepared based on information as at specific dates and may no longer be current or reflect current trends. The information in this section is also derived from extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. The information has not been independently verified by us, the Lead Manager, or any of our or their respective affiliates or advisors. The data may have been re-classified by us for the purposes of presentation.

Accordingly, investment decisions should not be based on such information. For additional details, including the disclaimers associated with the Industry Report, see “*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data*” beginning on page 16 of this Draft Red Herring Prospectus.

#### **GLOBAL GROWTH: DIVERGENT AND UNCERTAIN**

Global growth is projected at 3.3 percent both in 2025 and 2026, below the historical (2000–19) average of 3.7 percent. The forecast for 2025 is broadly unchanged from that in the October 2024 World Economic Outlook (WEO), primarily on account of an upward revision in the United States offsetting downward revisions in other major economies. Global headline inflation is expected to decline to 4.2 percent in 2025 and to 3.5 percent in 2026, converging back to target earlier in advanced economies than in emerging market and developing economies.

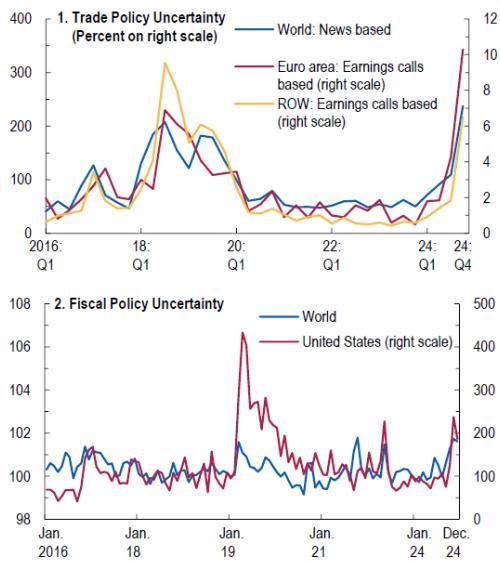


The global economy is holding steady, although the degree of grip varies widely across countries. Global GDP growth in the third quarter of 2024 was 0.1 percentage point below that predicted in the October 2024 WEO, after disappointing data releases in some Asian and European economies. Growth in China, at 4.7 percent in year-over-year terms, was below expectations. Faster-than-expected net export growth only partly offset a faster-than-expected slowdown in consumption amid delayed stabilization in the property market and persistently low consumer confidence. Growth in India also slowed more than expected, led by a sharper-than-expected deceleration in industrial activity. Growth continued to be subdued in the euro area (with Germany's performance lagging that of other euro area countries), largely reflecting continued weakness in manufacturing and goods exports even as consumption picked up in line with the recovery in real incomes. In Japan, output contracted mildly owing to temporary supply disruptions. By contrast, momentum in the United States remained robust, with the economy expanding at a rate of 2.7 percent in year-over-year terms in the third quarter, powered by strong consumption.

Where inflation is proving more sticky, central banks are moving more cautiously in the easing cycle while keeping a close eye on activity and labor market indicators as well as exchange rate movements. A few central banks are raising

rates, marking a point of divergence in monetary policy.

**Figure 1. Policy Uncertainty**  
(Index, unless noted otherwise)



Sources: Baker, Bloom, and Davis 2016; Caldara and others 2020; Refinitiv Eikon; and IMF staff calculations.

Note: The uncertainty measures are news-based indices that quantify media attention to news related to an issue, in which a value of 100 corresponds to 1 percent of news articles that reference the issue. In panel 1, the euro area and the rest of the world (ROW) are based on the earnings-calls-based indicators, representing the proportion of firms that mention trade policy uncertainty (TPU) in their earnings calls. This measure reflects companies' concerns regarding TPU, based on the dictionary developed by Caldara and others (2020).  
<https://doi.org/10.1016/j.jmoneco.2019.11.002>. The ROW encompasses 22 countries, including the US. In panel 2, US fiscal policy uncertainty is a subcomponent of the Economic Policy Uncertainty Index developed by Baker, Bloom, and Davis (2016, <https://doi.org/10.1093/qje/qjw024>), whereas the indicator for the world is based on Hong, Ke, and Nguyen (2024).  
<https://doi.org/10.5089/9798400288128.001>.

ongoing conflict in the Middle East and outages in gas fields. Nonfuel commodity prices are expected to increase by 2.5 percent in 2025, on account of upward revisions to food and beverage prices relative to the October 2024 WEO, driven by bad weather affecting large producers. Monetary policy rates of major central banks are expected to continue to decline, though at different paces, reflecting variations in growth and inflation outlooks. The fiscal policy stance is expected to tighten during 2025–26 in advanced economies including the United States and, to a lesser extent, in emerging market and developing economies.

Global growth is expected to remain stable, albeit lackluster. At 3.3 percent in both 2025 and 2026, the forecasts for growth are below the historical (2000–19) average of 3.7 percent and broadly unchanged from October (Table 1; see also Annex Table 1). The overall picture, however, hides divergent paths across economies and a precarious global growth profile (Figure 2).

Among advanced economies, growth forecast revisions go in different directions. In the United States, underlying demand remains robust, reflecting strong wealth effects, a less restrictive monetary policy stance, and supportive financial conditions. Growth is projected to be at 2.7 percent in 2025. This is 0.5 percentage point higher than the October forecast, in part reflecting carryover from 2024 as well as robust labor markets and accelerating investment, among other signs of strength. Growth is expected to taper to potential in 2026.

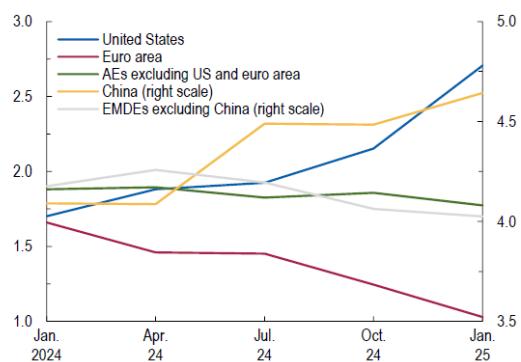
(Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025>)

**Global financial conditions** remain largely accommodative, again with some differentiation across jurisdictions. Equities in advanced economies have rallied on expectations of more business friendly policies in the United States. In emerging market and developing economies, equity valuations have been more subdued, and a broad-based strengthening of the US dollar, driven primarily by expectations of new tariffs and higher interest rates in the United States, has kept financial conditions tighter.

**Economic policy uncertainty** has increased sharply, especially on the trade and fiscal fronts, with some differentiation across countries (Figure 1). Expectations of policy shifts under newly elected governments in 2024 have shaped financial market pricing in recent months. Bouts of political instability in some Asian and European countries have rattled markets and injected additional uncertainty regarding stalled progress on fiscal and structural policies. Geopolitical tensions, including those in the Middle East, and global trade frictions remain elevated.

IMF staff projections assume current policies in place at the time of publication. They incorporate recent market developments and the impact of heightened trade policy uncertainty, which is assumed to be temporary, with the effects unwinding after about a year, but refrain from making any assumptions about potential policy changes that are currently under public debate. Energy commodity prices are expected to decline by 2.6 percent in 2025, more than assumed in October. This reflects a decline in oil prices driven by weak Chinese demand and strong supply from countries outside of OPEC+ (Organization of the Petroleum Exporting Countries plus selected nonmember countries, including Russia), partly offset by increases in gas prices as a result of colder-than-expected weather and supply disruptions, including the

**Figure 2. Evolution of 2025 Growth Forecasts**  
(Percent)



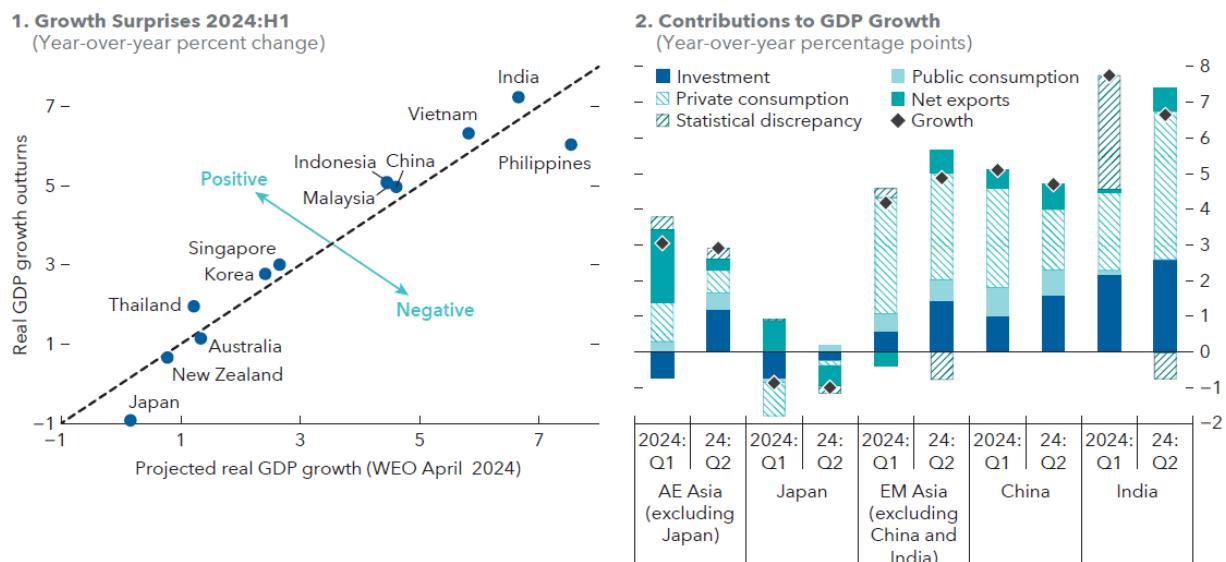
Source: IMF staff calculations.

Note: The x-axis shows the months the *World Economic Outlook* is published. AEs = advanced economies; EMDEs = emerging market and developing economies.

## ASIA & PACIFIC OUTLOOK

Growth in Asia and the Pacific remained robust in the first half of 2024. Outturns surprised mostly on the upside (Figure 1, panel 1), even though growth drivers differed: in advanced Asia, activity was heavily reliant on exports, whereas in emerging Asia, both domestic and external demand contributed to growth (Figure 1, panel 2). Disinflation made progress: in much of emerging Asia, inflation has already returned to—or is close to—central bank targets, whereas in parts of advanced Asia, sticky services prices initially slowed disinflation but have started to recede.

**Figure 1. Growth Developments**



Sources: Haver Analytics, IMF World Economic Outlook database; and IMF staff calculations.

Note: For panel 2, the data are not seasonally adjusted. AE Asia 2024:Q1 includes Australia, Hong Kong SAR, South Korea, New Zealand, Singapore, and Taiwan Province of China. EM Asia includes Indonesia, Malaysia, the Philippines, and Thailand. AE Asia for 2024:Q2 excludes New Zealand. China data are from October 2024 *World Economic Outlook*. AE = advanced economy; EM = emerging economy.

Almost all of Asia benefited from robust export demand in the first half of 2024, but private consumption weakened in advanced economies. In advanced Asia excluding Japan, private consumption retreated, possibly reflecting the impact of tight monetary conditions. Growth received a welcome boost from manufacturing activity and exports, however, with strong demand from the United States and emerging markets. In Japan, growth in the first half of 2024 disappointed amid domestic supply disruptions, but real earnings have turned positive, and forward-looking indicators suggest that growth will return to above potential. Different from advanced economies, growth in emerging Asia excluding China has remained broad-based. Both exports—especially for technology products—and domestic demand underpinned activity. Many emerging market economies are also benefiting from a recovery in tourism from China. In India, strong growth has been driven by investment and private consumption. China's growth weakened after the first quarter of this year, as private consumption, private investment, and local government finances continued to suffer from China's drawn-out real estate sector correction. Exports have grown solidly, with rising demand from emerging markets—both within and outside Asia—substituting for weaker demand from advanced economies.

In early August, global and regional financial markets briefly turned volatile as expectations about monetary policy shifted. In the first half of the year, many Asian currencies had still been under substantial depreciation pressures, reflecting unusually compressed or even negative interest differentials vis-à-vis the Federal Reserve. These pressures partially reverted when weaker US inflation and labor market data triggered a shift in expectations about imminent and sustained policy easing by the Federal Reserve. The reversal was especially pronounced for the Japanese yen, where it triggered an unwinding of carry trade positions with the yen as funding currency, following a policy rate hike by the Bank of Japan on July 31. Asian equity markets also sold off but recovered quickly.

### The Outlook: Resilient Growth in a Challenging Environment

While growth in Asia is forecast to slow in 2024 and 2025—reflecting fading support from the pandemic recovery and secular factors like population aging—short-term prospects are somewhat more favorable than expected in April. Regional growth in 2024 has been revised up marginally by 0.1 percentage point to 4.6 percent, primarily reflecting the robust performance early in the year. With this, the Asia and Pacific region is expected to contribute roughly 60 percent to global growth this year. Strength remains concentrated in emerging market economies. By contrast, growth in advanced economies is sluggish, owing to less buoyant private consumption and temporary production disruptions in Japan in early

2024. For 2025, growth for the region has also been marked up by 0.1 percentage point to 4.4 percent, as looser global and domestic monetary conditions are expected to boost private demand, especially in advanced economies. This said, the outlook is subject to sizable economic and geopolitical uncertainties.

### Advanced Economies

Growth in advanced Asia is forecast to slow to 1.6 percent in 2024 from 2.0 percent in 2023, but to recover to 1.9 percent in 2025 as domestic demand strengthens.

- Japan's 2024 growth forecast has been revised down to 0.3 percent—a shift of -0.6 percentage point relative to April, due in part to temporary supply disruptions. Growth is expected to recover to 1.1 percent in 2025, as robust real wage growth supports private consumption.
- Korea and other advanced Asian economies are benefiting from strong global demand for technology products. Korea's 2024 growth projection has been marked up by 0.2 percentage point relative to April to 2.5 percent. A slightly lower growth rate at 2.2 percent is expected for 2025, amid gradual rebalancing from external to domestic demand.
- In Australia and New Zealand, headwinds from tight monetary policy stances are weighing on growth. Australia's 2024 growth rate has been marked down by 0.3 percentage point relative to April to 1.2 percent, while growth in New Zealand is projected to stall. In 2025, private demand is expected to firm as real income growth strengthens.

### Emerging Market Economies

Growth in Emerging Asia is projected to slow somewhat, but at a less rapid pace than previously forecast. Relative to April, emerging Asia's growth has been revised up by 0.1 percentage point for 2024 and 2025, to 5.3 percent and 5.0 percent, respectively.

- For China, 2024 growth was revised up to 5 percent in July at the conclusion of the 2024 China Article IV consultation, reflecting stronger-than-expected private consumption in the first quarter. However, after disappointing domestic demand in the second quarter, it is now forecast at 4.8 percent—which is still broadly in line with the authorities' growth target. High frequency data suggest that consumer demand has remained subdued, while exports are performing well. Stronger-than-anticipated policy support later in the year could provide upside risks to the forecast. For 2025, opposing forces are at work: the property market is expected to bottom out, which should support domestic demand, but potential growth would retreat in view of population aging and slowing productivity growth. Overall, the 2025 forecast has been marked up by 0.4 percentage point to 4.5 percent relative to April.
- Growth in 2024 for India has been revised up by 0.2 percentage point to 7.0 percent relative to the April forecast, as rural consumption is benefiting from an improved agricultural season, and as public infrastructure investment continues to expand. These trends are expected to continue in 2025. With this, India remains the world's fastest growing major economy.
- Growth for the countries belonging to the Association of Southeast Asian Nations (ASEAN) is forecast at a robust 4.6 percent in 2024 and at 4.7 percent in 2025, largely supported by strong domestic demand and exports. Indonesia, the Philippines, and Vietnam are all projected to grow robustly, while activity in Thailand remains more subdued.

*[Source: International Monetary Fund – Regional Economic Outlook – October 2024]*

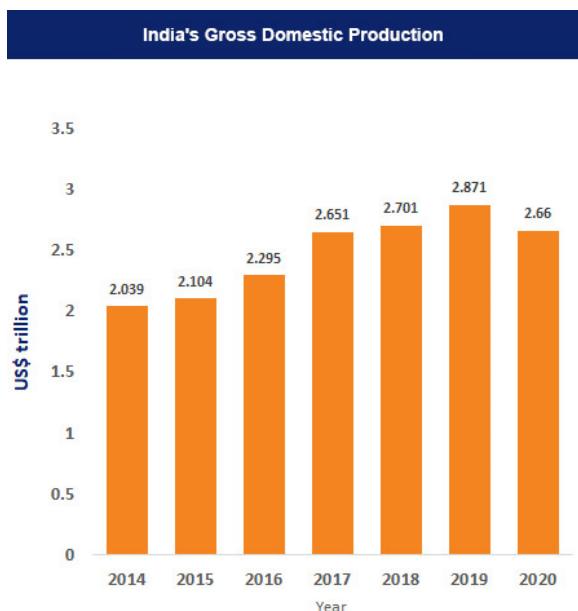
## **INDIA ECONOMIC OVERVIEW**

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP for Q2 FY25 is estimated at Rs. 76.60 lakh crore (US\$ 886.16 billion) with growth rate of 8.0%, compared to Rs. 70.90 lakh crore (US\$ 820.22 billion) for Q2 FY24. The growth in nominal GDP during 2023-24 is estimated at 9.6% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY24. During the period April-December 2024, India's exports stood at Rs. 27.56 lakh crore (US\$ 318.96 billion), with Engineering Goods (27.32%), Petroleum Products (14.59%) and Electronic Goods (8.19%) 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 Q2 of FY25 is estimated at Rs. 44.10 lakh crores (US\$ 509.36 billion) with growth rate of 5.4%, compared to Rs. 41.86 lakh crore (US\$ 484.27 billion) for Q2 of 2023-24. The growth in real GDP during 2023-24 is estimated at 8.2% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US\$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. India's Current Account Deficit (CAD) narrowed to 0.7% of GDP in FY24. The CAD stood at Rs. 96,790 crore (US\$ 11.2 billion) for Q2 of FY25 from Rs. 97,655 crore (US\$ 11.3 billion) in Q2 of FY24 or 1.3% of GDP. This was largely due to decrease in merchandise trade deficit.

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

### Recent Development

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

According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.

According to a report by the State Bank of India (SBI), domestic investment announcements in India have experienced a

substantial increase, exceeding Rs. 37 lakh crore (US\$ 428.04 billion) in FY23 and FY24.

According to data from the Directorate General of Civil Aviation (DGCA), India's domestic air passenger traffic increased by 6.12% in 2024, reaching a total of 161.3 million passengers. This growth follows a substantial YoY increase of 23.36% in 2023, attributed to the ongoing recovery from the pandemic.

- As of January 10, 2025, India's foreign exchange reserves stood at Rs. 53,80,402 crore (US\$ 625.871 billion).
- In 1H 2024, India saw a total of US\$ 31.5 billion in PE-VC investments.
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks 3rd position in the global number of scientific publications.
- The gross GST (Goods and Services Tax) revenue collection stood at Rs. 1.77 lakh crore (US\$ 20.45 billion) in December 2024.
- Between April 2000–September 2024, cumulative FDI equity inflows to India stood at Rs. 89.30 lakh crore (US\$ 1,033.40 billion).
- In November 2024, the overall IIP (Index of Industrial Production) stood at 148.4. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 133.8, 147.4 and 184.1, respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) – Combined inflation was 5.22% in December 2024 against 5.69% in December 2023.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US\$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US\$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US\$ 13.89 billion) in India during January - (up to 15th July) 2024.
- The wheat procurement during Rabi Marketing Season (RMS) 2024-25 (till May) was estimated to be 266 lakh metric tonnes (LMT) and the rice procured in Kharif Marketing Season (KMS) 2024-25 was 400 LMT.

### Government Initiatives

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

- According to a report by Wood Mackenzie in January 2025, India, the United States, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.
- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32.07 lakh crore (US\$ 383.93 billion) and Rs. 48.21 lakh crore (US\$ 577.16 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains

to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.

### Road Ahead

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

India's economic story during the first half of 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 2024-25, capital expenditure took lead by steeply increasing the capital expenditure outlay by 17.1 % to Rs. 11 lakh crore (US\$ 133.51 billion) over Rs. 9.48 lakh crore (US\$ 113.91 billion) in 2023-24. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

India's is experiencing resilient growth despite the global pandemic. India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023.

With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

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

## **LOGISTICS INDUSTRY IN INDIA**

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

### **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 38<sup>th</sup> among 139 countries on the Logistics Performance Index.

### **India's Logistics Landscape**

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

The Department of Commerce set up a logistics division in July 2017 to oversee the integrated development of the sector. Led by the Special Secretary to the Government of India, the division aims to enhance the sector by devising action plans for policy reforms and process enhancements, addressing challenges, and embracing technology. The industry is characterised by dynamism, undergoing rapid evolution to meet escalating demands. Technological advancements, infrastructure enhancements and governmental initiatives, including GST implementation and the National Logistics Policy (NLP), are precipitating substantial transformations within the sector. Digitalisation, augmented connectivity, and the adoption of cutting-edge innovations such as Radio Frequency Identification (RFID) and Global Positioning System (GPS) are bolstering operational efficiency while mitigating costs. Furthermore, the surge in e-commerce activities and international trade is propelling demand for streamlined logistics solutions. Despite persistent challenges such as infrastructural deficits and regulatory intricacies, the industry stands poised for significant expansion, presenting domestic and international entities with opportunities to flourish within India's burgeoning market.

### **Structure of India's Logistics Market**

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

Classification by logistics solutions is summarised below:

#### **Point solutions:**

- First-party logistics (1PL) involves direct logistics solutions with no intermediaries between enterprises and customers.
- Second-party logistics (2PL) involves using an outside party, usually for specific tasks such as loading or distribution.

#### **Supply chain solutions:**

- Third-party logistics (3PL) provides various services including transportation and warehousing.
- Fourth-party logistics (4PL) solution uses technology to coordinate all supply chain activities from one central point.
- Integrated logistics solutions combine the services of a 3PL and 4PL provider as well as additional value-added solutions. These solutions help address strategic supply chain challenges in collaboration with the client firm.

### **Key advantages of efficient logistics infrastructure**

**Supply chain efficiency:** Logistics ensures a smooth and efficient supply chain, minimising delays and reducing lead times. This efficiency is vital for businesses to meet consumer demand promptly and optimise production processes.

**Connectivity and accessibility:** Logistics networks enhance connectivity and accessibility, linking various regions and markets. This connectivity contributes to economic integration by enabling businesses to reach a wider customer base and fostering trade between states and regions.

#### **Cost reduction and competitiveness:**

Efficient logistics operations contribute to cost reduction in transportation, storage, and distribution. This, in turn, enhances the competitiveness of businesses as they can offer products at competitive prices in the market.

**Job creation:** The logistics sector is a significant source of employment, providing jobs in transportation, warehousing, distribution, and related services. Job creation contributes to income generation and economic empowerment. Logistics and warehousing exhibition platform LogiMAT stated that the logistics industry in India, which is one of the largest employment sectors, currently provides livelihoods to over 22 million people. The sector is projected to add 1 crore jobs by 2027.

**Technology adoption:** The industry's embrace of technology (such as GPS tracking, RFID, and advanced analytics) improves operational efficiency, reduces costs, and enhances overall productivity. This technological advancement positively influences the broader economic landscape.

**Economic integration:** A well-developed logistics sector facilitates economic integration by connecting various economic zones and promoting a seamless flow of goods and services. This integration is essential for fostering a more robust and interconnected national economy.

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.

### **Government's Measure 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.

<b>Dedicated freight corridors</b>	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.
<b>Multi-modal logistics parks</b>	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.
<b>Parivahan portal</b>	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.
<b>Introduction of e-way bill</b>	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
<b>Gati Shakti</b>	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.
<b>National Logistics Policy</b>	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.
<b>Logistics Efficiency Enhancement Programme (LEEP)</b>	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.
<b>Trade facilitation</b>	The logistics industry plays a pivotal role in facilitating domestic and international trade. Efficient logistics networks enable the smooth movement of goods across borders, fostering trade relationships and contributing to economic growth. To enhance trade facilitation and improve trade for logistics, the following steps have been taken: <ul style="list-style-type: none"> <li>• An Export-Import (EXIM) Logistics Group has been created.</li> <li>• 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.</li> <li>• The Logistics Data Bank app monitors EXIM cargo, enhancing predictability, transparency, and reliability. This lowers logistics costs and reduces waste in the supply chain.</li> </ul>
<b>Infrastructure development</b>	The growth of the logistics sector often necessitates infrastructure development, such as roads, railways, ports, and warehousing facilities. This infrastructure development not only supports logistics but also benefits other sectors, contributing to overall economic progress

### **Addressing Challenges in India's Logistics Sector: Strategies for Transformation**

The Indian logistics industry, a critical enabler for economic growth, has witnessed remarkable development. However, amid its expansion, challenges persist. Addressing these hurdles becomes pivotal to sustaining the sector's upward trajectory.

#### Infrastructure constraints:

India's logistics infrastructure, including roads, ports, airports, and railways, suffers from inadequate capacity, poor quality and congestion. Inefficient infrastructure leads to delays, higher transportation costs and lower competitiveness. Addressing this challenge requires significant investments in infrastructure development, including constructing new roads, expanding ports and airports, and modernisation of railways. Improving infrastructure would enhance connectivity, reduce transit times, and enable smoother movement of goods across the country.

#### Fragmented supply chain:

The logistics industry in India is highly fragmented, with numerous small players operating independently across supply chain segments. This fragmentation results in suboptimal utilisation of resources, lack of standardisation, and difficulties in coordination and collaboration among stakeholders. Consolidating and integrating logistics operations by adopting technology platforms and establishing logistics parks and hubs can help overcome fragmentation. Such initiatives would streamline operations, improve efficiency, and cut costs through economies of scale.

#### Regulatory complexity:

Complex regulatory frameworks, including multiple layers of taxation, compliance requirements and bureaucratic procedures, create barriers to entry and hinder business operations in the logistics sector. Simplifying regulations, harmonising tax structures, and implementing single-window clearance mechanisms would enhance the ease of doing business and encourage investment in logistics infrastructure and services. Additionally, regulatory reforms should promote transparency, accountability, and fair competition in the industry.

#### Last-mile connectivity:

The last-mile delivery segment of the logistics chain, particularly in urban and rural areas, encounters challenges such as inadequate road infrastructure, traffic congestion and poor address mapping. These factors contribute to delays, higher costs, and lower customer satisfaction, especially for ecommerce and FMCG companies reliant on timely deliveries. Improving last-mile connectivity through initiatives such as dedicated logistics zones, urban logistics centres and digital mapping technologies would optimise delivery routes, shorten transit times, and enhance service reliability, thus improving the overall customer experience.

#### Skill shortage:

Skill shortage in logistics refers to insufficiently qualified personnel proficient in supply chain management

transportation, and logistics operations. This shortage challenges the adoption of modern practices and technologies, hindering industry growth and efficiency. Factors contributing to skill shortage include limited vocational training programmes, inadequate educational resources, and a lack of awareness about career opportunities in logistics. Addressing this issue requires investment in training and education initiatives, promoting industry-specific skills development, and fostering partnerships between educational institutions and logistics companies to bridge the gap between demand and supply of skilled workforce.

#### Security concerns:

Security concerns in logistics involve protecting goods, assets, and information from theft, fraud, cyberattacks, terrorism and natural disasters. Theft during transportation and storage, counterfeiting and cyber threats are major risks. Non-compliance with security regulations and ensuring employee safety are also vital. Measures include investing in security infrastructure, training personnel and implementing contingency plans. By addressing security risks proactively, logistics companies can safeguard their operations, maintain customer trust, and ensure the safety of goods and personnel throughout the supply chain. By addressing these challenges with proactive measures and innovative solutions, India can transform its logistics sector, enhance competitiveness, and drive economic growth.

### **STRATEGIES TO NAVIGATE CHALLENGES**

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

#### Fast-track infrastructure development:

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

#### Attract investment and investor interest:

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

The government allows 100% FDI in the following areas:

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

#### Re-energising railway infrastructure:

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

- have been identified to make logistics smoother and lower costs.
  - Port connectivity corridors
  - High-traffic density corridors
  - Forty thousand normal rail bogies to be converted to Vande Bharat standards

#### Improving efficiency in trucking industry:

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

#### Focusing on sustainable logistics:

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

### **TRENDS ON EMERGING OPPORTUNITIES IN THE LOGISTICS INDUSTRY**

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

#### **Technological Innovation**

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

- **Artificial intelligence (AI) and machine learning (ML):** AI-powered algorithms and ML models enable predictive analytics, demand forecasting, route optimisation and real-time decision making. These tools empower businesses to optimise their supply chains, improve resource allocation and deliver enhanced customer experiences.
- **Internet of Things (IoT):** With the proliferation of IoT devices, logistics companies gain greater visibility and control over their assets and inventory. IoT sensors and connectivity facilitate real-time tracking, remote monitoring, and predictive maintenance, enabling proactive and efficient logistics operations.
- **Robotics and automation:** Automation technologies, such as robotic process automation and autonomous vehicles, reshape warehouse operations and last-mile delivery. Robotics streamlines repetitive tasks, reduces errors, accelerates speed, and improves safety, leading to cost savings and increased productivity.

#### **Data-driven Decision-making for Operational Superiority**

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

- Predictive analytics: Leveraging historical and real-time data, predictive analytics enables businesses to anticipate demand fluctuations, optimise inventory levels and enhance supply chain resilience. Accurate

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

### **New-age Start-ups Driving Innovation**

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

### **Rise of Cross-border E-commerce**

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

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

### **Innovations in Last-Mile Connectivity**

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

### **Collaborative Frameworks for Seamless Operations**

Collaborative frameworks for seamless operations emphasize the importance of partnerships and integration across the supply chain. By fostering collaboration among stakeholders (including manufacturers, suppliers, logistics providers and retailers), the industry can streamline processes, minimise delays and optimise resource utilisation. Collaborative frameworks enable shared infrastructure, data exchange and coordinated decision making, resulting in improved efficiency, flexibility, and resilience in logistics operations.

## **LOGISTICS INDUSTRY : OUTLOOK**

The Indian logistics sector stands as one of the world's largest and plays a crucial role in driving economic growth. Following a 2% contraction in FY21, the market experienced a robust post-COVID recovery in FY22, witnessing a remarkable 14% growth and reaching a value of US\$435 billion. As per the projections from EY, a leading global consulting firm, the logistics market in India is poised to expand further, reaching US\$591 billion by FY27. The report further states that in FY22, organised players represented only 5.5-6% of the logistics market segments, encompassing road transportation, warehousing, and supply chain services. However, organised players are anticipated to exhibit a notable CAGR of approximately 32% between 2022 and 2027. Consequently, their market share is expected to reach 12-15% by FY27. This transformation is expected to be led by organised players' capacity to provide integrated services, leverage network- and scale-driven efficiencies, and make substantial investments in technology and engineering. These efforts are projected to promote their market competitiveness and capture a larger share of customer business.

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

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

[Source: <https://www.ibef.org/blogs/warehousing-and-logistics-sector-in-india>, IBEF Report titled – Transforming India's Logistics Sector dated May 2024]

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## OUR BUSINESS

*Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. To obtain a complete understanding of our Company and its business, prospective investors should read this section in conjunction with “Forward Looking Statements”, “Risk Factors”, “Industry Overview”, “Management’s Discussions and Analysis of Financial Condition and Results of Operations” and “Restated Financial Information” as well as the financial, statistical and other information contained in this Draft Red Herring Prospectus.*

*Our fiscal year ends on March 31 of each year, so all references to a particular “Fiscal” and “Fiscal Year” are to the 12-months period ended March 31 of that fiscal year. All references to a year are to that Fiscal Year, unless otherwise noted. Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements included in this Draft Red Herring Prospectus. For further information, see “Restated Financial Statements” on page 177 of this Draft Red Herring Prospectus.*

*We have, in this Draft Red Herring Prospectus, included various operational performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditor. The manner in which such operational performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in same business as of our Company in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Draft Red Herring Prospectus.*

### Overview

Our Company was incorporated as a Private Limited Company under the name of “Jayesh Logistics Private Limited” under the Companies Act, 1956 vide certificate of incorporation dated May 10, 2011, issued by Deputy Registrar of Companies, Kolkata, bearing CIN U63090WB2011PTC162464. Further, our Company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra Ordinary General Meeting held on July 22, 2024 and the name of our Company was changed from “Jayesh Logistics Private Limited” to “Jayesh Logistics Limited” and a new certificate of incorporation consequent upon conversion dated August 13, 2024 has been issued by Registrar of Companies, Central Processing Centre, bearing CIN U63090WB2011PLC162464.

Our Company is a service provider in the logistics and supply chain management industry, primarily providing freight services using road transportation like trucks and railways and non-freight services; like loading and unloading, truck on hire also known as Truck Forwarding Note “TFN”, custom clearance, and machinery on hire, to over 200 clients from various industries such as iron and steel, infrastructure equipment, cement, heavy industrial machinery, engineering, construction machinery and more.

Our Company handles both domestic and cross-border consignments. Our Company also provides non-freight support which enables us to address various supply chain requirements of our clients and provide them with end-to-end solutions.

We are an ISO 9001:2015 and ISO 14001:2015 certified company, which emphasizes our quality management systems and environmental management respectively. We have been awarded with various awards as a road transport operator.

Our Company's operations are supported by an in-house fleet of 95 heavy material and cargo handling trucks as on the date of filing of this Draft Red Herring Prospectus. Having owned trucks ensures better control over transportation services and reliability in cargo handling. Our fleet encompasses trucks with various types of design, size, and capacity. The diversity of our fleet of vehicles allows us to cater to a wide range of consignments. To cater to this wide range of consignments and excessive demand during a particular season, we also connect and use third-party truck operators to utilize their vehicles on a need basis.

Our fleet operators (Drivers) are hired through a network of agents. Our agents have a huge network of drivers where availability is not a constraint, this helps us to ensure higher utilization of fleet and provide uninterrupted services wherein we do not have to worry about availability of these operators (drivers). Availability and management of these drivers is a well-known challenge across the industry as a whole and is one of the primary reasons of client dissatisfaction and consignment delays.

Dominant routes that we operate is in Eastern India, managing movement of cargo from Kolkata and Haldia port to the hinterland. We hold a decade long experience on inland movement capabilities across Indo-Nepal Logistics corridor specialising in Cross-Border and Nepal hinterland logistics operations. We are one of the players in Eastern India when

it comes to road transportation across Nepal and have been accredited with Transporter of the Year awards and accolades at the Nepal Cargo Conferences hosted by EXIM India Shipping Times at the Eastern Star Awards in the years 2019, 2020, 2023, 2024 and 2025. Operating on these routes require experienced drivers and a trained operations team, ensuring smooth cross-border operations and customs clearances.

The use of advanced technology and data analytics is an utmost requirement of any businesses to operate in today's world and our Company recognizes this need as a core aspect for the future growth. To achieve this our Company is in the process of developing a customized software by the name of "SMART-SYS". This software is a comprehensive, modular logistics IT solution being developed by our Company along with our technology vendor to optimize operational efficiency, enhance visibility, and improve customer service. Integrating systems such as ERP, fleet tracking (GPS/RFID), blockchain-enabled and AI-driven CRM, SMART-SYS eliminates manual inefficiencies while enabling real-time data tracking and process automation.

### **INDUSTRY PRESENCE:**

We specialize in the transportation of goods using both Flat Bed and Side Walled captive fleet of 18-Wheeler trucks across various industrial sectors, including the following:

<b>Industry</b>	<b>Raw Material/Product type transported</b>
Iron and Steel	<i>Iron Ore, Iron Files, Coal, TMT bars, Billets, Strip Coils, Sheets</i>
Cement	<i>Limestone, Clinker, Cement</i>
Heavy Industrial Machinery	<i>Over Dimensional Cargo (ODC)</i>
Infrastructure Equipment and Engineering & Construction	<i>Heavy Infrastructure equipment like Boilers, High Output Transformers, Plant Machinery</i>
Food, Beverages & Agri-Industry	<i>Fruit and Beverage concentrate, Pulp Concentrate, Plants, Saplings and a variety of other long-haul cold chain (refer container) based materials</i>

### **OUR SOURCES OF REVENUE:**

<b>Freight</b>	
<b>Freight - Road - Own Fleet</b>	<i>Revenue generated from providing road logistics via our own fleet of trucks</i>
<b>Freight - Road – Hired Fleet</b>	<i>Revenue generated from providing road logistics via hired/sourced fleet of trucks</i>
<b>Truck Forwarding Note (TFN)</b>	<i>Revenue generated from leasing our fleet to other third-party operators</i>
<b>Non-freight</b>	
<b>Railways, Shipping and Supervision</b>	<i>Revenue generated from providing cargo handling and loading-unloading (mechanised) services at various points of the supply chain</i>
<b>Miscellaneous</b>	<i>Revenue generated from miscellaneous activities like custom clearance and other non-freight related services</i>

*Please refer to section titled Vertical Wise Revenue Breakup on page 134 of this Draft Red Herring Prospectus.*

### **OUR OFFERINGS INCLUDE:**

Our services encompass a wide range of offerings, including:

#### **1. Freight operations**

- Transportation Services:**

We offer road transportation options across India, predominantly eastern India and cross border on the Indo-Nepal corridor. Our salient advantage is our large owned fleet of 95 vehicles along with our strong sourcing of market vehicles to cater to the dynamic and agile demand base of our clients.

*This primarily includes:*

- Freight - Road - Own Fleet:**

This includes securing contracts planning dispatches, selecting appropriate vehicle types, and meeting daily placement targets for our customers on a bulk scale. The consignment details are informed to us well before time, this enables us to prepare necessary documentations such as placement of fleet and custom clearances and customise fleet requirements according to the consignment details.

Other than providing transportation on contract basis, we also provide out-of-contract and spot bidding transportation, catering to various needs as and when required by the client for transportation of goods on an ad-hoc basis.

b. Freight - Road - Hired Fleet

We offer integrated logistics services to certain clients with contracts lasting up to one year. Our services encompass a range of vehicles types of 38 MT capacity, as per the requirement of our clients we get truck of hire from third party logistics vendors that require specific capacity trucks. All our trucks are non-refrigerated types and for refrigerated container cargo requirement we get truck on hire from third-party logistics vendors, to ensure overall presence of our facility and facilitating the movement of goods primarily from the client's warehouse and plants to their end customers/ancillary plants.

c. Truck Forwarding Note

Our fleet is also provided on hire basis to other logistics players for movement of their cargo to optimize operations and to reduce empty movement of trucks post consignment delivery and during return.

## 2. Non-Freight Operations

a. Railways, Shipping and Supervision

We provide the service of handling products for our clients, that would include loading and unloading of products from sites and transporting the same to railway wagons and vice versa. This process is assisted through rented machinery and their operators.

b. Miscellaneous

We provide specialized assistance in the customs clearance process, ensuring client shipments comply with all legal requirements and are cleared of any challenges, ensuring timely delivery and minimizing delays. This is usually billed together with the consignment order in the freight operations as most of our Company's clients' consignments are picked up from various ports and delivered around the Indo-Nepal corridor.

## OUR PRESENCE AND NETWORK:

We operate through a transportation network across India, with our registered and corporate office located in Kolkata. We serve a diverse range of clients, including corporations, small and medium enterprises, distributors, and traders. Our outsourcing arrangements for trucks give us access to a larger fleet.

We operate predominantly in Eastern India in Durgapur, Haldia, Kolkata and Siliguri and across Indo-Nepal corridor and Nepal hinterland.

We have the following top 5 major routes covered, dominating in the Eastern region of India and spreading towards the Indo-Nepal corridor including:

1. West Bengal – Raxaul – Viratnagar
2. Bihar – Raxaul
3. Chhattisgarh – Raxaul
4. West Bengal – Orissa
5. Nepal – Assam

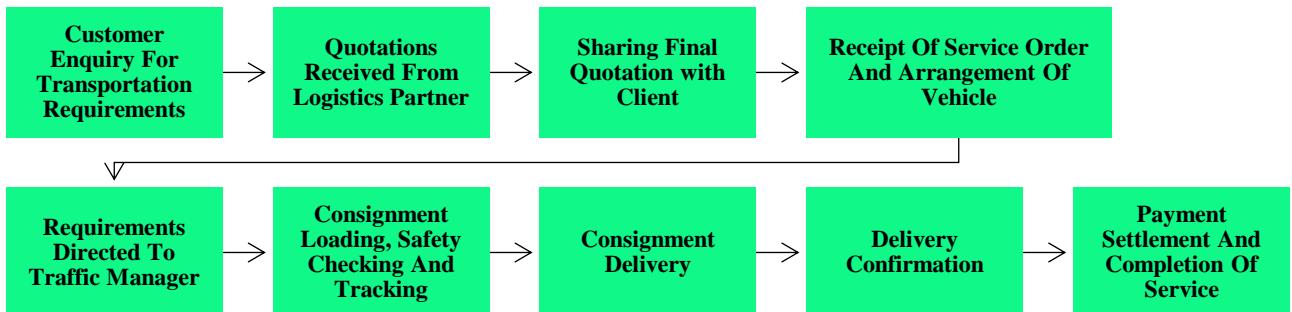
Currently, we deliver our services in Eastern India, India Nepal Corridor and Nepal Hinterland. Our revenue from operations from the India - Nepal cross border movements was 57.02%, 68.09%, 78.96% and 92.15% for the 10 months period ended January 31, 2025 and for the financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022 respectively.

(Rs. in Lakhs)

Particulars	For the period ended on January 31, 2025		FY 2023-24		FY 2022-23		FY 2021-22	
	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%
India Nepal Corridor	4,529.34	57.02%	6,009.58	68.09%	4,764.69	78.96%	4,724.32	92.15%

India	3,413.77	42.98%	2,816.33	31.91%	1,269.45	21.04%	402.52	7.85%
<b>Total</b>	<b>7,943.11</b>	<b>100%</b>	<b>8,825.91</b>	<b>100%</b>	<b>6,034.13</b>	<b>100%</b>	<b>5,126.84</b>	<b>100%</b>

## OUR BUSINESS AND SERVICE PROCESS:



- Customer Enquiry for transportation requirements:** When a customer reaches out to us, we initiate an initial consultation to discuss their transportation needs in detail. This includes understanding the type of goods to be transported, the volume, dimensions, and weight, as well as any specific delivery timelines or requirements.
- Quotation received from Logistics Partner:** Once we receive quotations from our logistics partners, our team carefully evaluates each one. We consider factors such as cost, service offerings, delivery timelines, and the partner's reliability and track record.
- Sharing Final Quotation with Client:** After assessing the customer's requirements and receiving input from our logistics partners, we review the initial quotation. This includes confirming costs, services, and any special considerations that may affect pricing.
- Receipt of Service Order & Arrangement of Vehicle:** When a customer places a service order, our team promptly acknowledges the request and reviews the details provided. This includes information about the type of goods, pickup and delivery locations, timelines, and any specific requirements related to the cargo.
- Requirements Directed to Traffic Manager:** The Traffic Managers review the detailed transportation requirements provided by the customer, including the type of cargo, volume, weight, dimensions, and any special handling needs. These Traffic Managers are required to coordinate orders and vehicle placement according to needs, they use the roster of vehicles available with them either from own fleet or third-party fleet owners.
- Consignment loading, safety checking and tracking:** Before loading, our team prepares the consignment by verifying the cargo details against the shipping documentation. We ensure that the correct items are loaded and that they are packed securely to prevent damage during transit. Our trained personnel follow established protocols to load goods safely and efficiently onto the designated vehicles, maximizing space while maintaining balance.
- Consignment Delivery:** Before delivery, our team coordinates with the driver and the receiving party to confirm the delivery schedule, location, and any specific requirements. This proactive communication helps to avoid any last-minute issues.
- Delivery Confirmation:** We provide the receiving party with all necessary documentation, including delivery notes, invoices, and any other relevant papers. This formalizes the transaction and ensures both parties have a record of the delivery.
- Payment Settlement & Completion of Service:** We provide the receiving party with all necessary documentation, including delivery notes, invoices, and any other relevant papers. This formalizes the transaction and ensures both parties have a record of the delivery.

## FLEET SPECIFICATION AND FLEET STRENGTH:

As on the date of this Draft Red Herring Prospectus, our fleets include 95 owned vehicles, and any further requirements are outsourced either on lease or on trip-to-trip basis. Our fleet is composed of 16 Flat Bed and 79 Side Walled trucks.

Flat Bed trucks are heavy-duty commercial vehicles with a flat structure, that is, without any side walls or roof. They are designed for each loading and unloading of goods, they are majorly used to transport heavy, wide or oversized goods. Side walled trucks are vehicles with side walls and can be with or without roofs. They are designed to transport a variety of cargo, including bulk goods, construction materials, and boxed items especially construction materials, palletized cargo or for medium to heavy duty goods over long distance.

#### Side Wall 18-Wheelers:



#### Trailer 18-Wheeler:



The Trucks are sourced directly from the OEMs and its body is prepared from well-established fabricators based on the type of application of the vehicles. The Category wise bifurcation of our vehicles is given as under:

S. No.	Particulars	Trailer 18-Wheeler (Flat Bed)	Side Wall 18-Wheeler (Side Walled)
1	Owned	16	79

All our vehicles are of 38 MT passing, specialised for Industrial applications.

S. No.	Particulars	No. of Vehicles
1	Vehicles free of loan	50
2	Vehicles on loan	45

#### REPAIR AND MAINTENANCE:

Our captive hub at Durgapur Station and our in-house team of Repair Maintenance personnel cater to the daily maintenance and upkeep of our fleet. All our vehicles acquired from 2022 are on Annual Maintenance Contracts with Tata Motors ensuring high uptime and guaranteed delivery of cargo to our customers. Our Maintenance Hub is fully equipped to manage and repair minor repairs and maintenance requirements of our fleet along with availability of spare parts, tires and other fitments as found fit and necessary.

#### Process followed during breakdown of truck in-between consignment:

For break-down in Transits, we follow a strict and safe process for transhipment of Cargo to supplementary vehicle made available at the break-down location. This ensures, minimal delay to transit time and ensure there is no damage to either vehicle or Cargo during transhipment process.

## OUR LOCATION:

Currently we are working from the following offices in India.

Particulars	Address	Area (Sq Ft)	Owned/Rented
<b>Registered Office</b>	1, Crooked Lane 3 <sup>rd</sup> Floor Suite #322 Kolkata-700069	723	Owned
<b>Corporate Office</b>	504A, P.S. Aviator Chinar Park, Rajarhat, West Bengal Kolkata-700136	1,705	Rented (Valid till September 15, 2025 and further renewable with 5% increase in rent)

## KEY FINANCIAL METRICS AND OTHER PERFORMANCE INDICATORS:

We have a strong track record of revenue growth and profitability. The following table sets forth certain key performance indicators for the years indicated:

### 1. Financial KPIs of our Company:

Particulars	Unit	January 31, 2025 <sup>#</sup>	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations <sup>(1)</sup>	Rs. In Lakhs	7,943.11	8,825.91	6,034.13	5,126.84
<i>Growth of Revenue from Operations<sup>(2)</sup></i>	<i>Percentage</i>	<i>8.00%*</i>	<i>46.27%</i>	<i>17.70%</i>	
Total Revenue <sup>(3)</sup>	Rs. In Lakhs	7,959.55	8,829.81	6,037.19	5,136.46
EBITDA <sup>(4)</sup>	Rs. In Lakhs	1,129.37	1,040.38	477.70	469.12
<i>EBITDA Margin (%)<sup>(5)</sup></i>	<i>Percentage</i>	<i>14.22%</i>	<i>11.79%</i>	<i>7.92%</i>	<i>9.15%</i>
EBIT <sup>(6)</sup>	Rs. In Lakhs	746.37	646.43	293.46	201.13
PAT <sup>(7)</sup>	Rs. In Lakhs	373.16	316.32	109.07	95.87
<i>PAT Margin (%)<sup>(8)</sup></i>	<i>Percentage</i>	<i>4.70%</i>	<i>3.58%</i>	<i>1.81%</i>	<i>1.87%</i>
Net Debt <sup>(9)</sup>	Rs. In Lakhs	2,496.42	2,638.14	1,140.65	1,244.96
Total Equity (Net Worth) <sup>(10)</sup>	Rs. In Lakhs	1,296.64	802.13	485.81	376.74
Capital Employed <sup>(11)</sup>	Rs. In Lakhs	4,262.78	3,507.98	1,698.95	1,694.09
<i>ROE (%)<sup>(12)</sup></i>	<i>Percentage</i>	<i>35.56%</i>	<i>49.12%</i>	<i>25.29%</i>	<i>29.03%</i>
<i>ROCE (%)<sup>(13)</sup></i>	<i>Percentage</i>	<i>19.21%</i>	<i>24.83%</i>	<i>17.30%</i>	<i>13.73%</i>
Earnings per share (As per Restated financials) <sup>(14)</sup>	Rs.	6.03	5.11	1.76	1.55
Net asset value per share (As per Restated financials) <sup>(15)</sup>	Rs.	20.95	12.96	7.85	6.09

<sup>#</sup>Not Annualised

<sup>\*</sup>Annualised Revenue from Operations for growth calculation.

### 2. Vertical Wise Revenue Breakup on The Basis of Restated Financial Statements

(In Rs. lakhs, except for percentages)

Vertical	For the period and financial year ended on							
	January 31, 2025	% of revenue	March 31, 2024	% of revenue	March 31, 2023	% of revenue	March 31, 2022	% of revenue

		<i>of operation</i> <i>s</i>		<i>of operation</i> <i>s</i>		<i>of operation</i> <i>s</i>		<i>of operation</i> <i>s</i>
<b>Freight (A)</b>	<b>5,209.66</b>	<b>65.59%</b>	<b>6,079.65</b>	<b>68.88%</b>	<b>5,541.40</b>	<b>91.83%</b>	<b>5126.83</b>	<b>100 %</b>
<i>Freight - Road - Own Fleet</i>	2,948.77	37.12%	2,784.81	31.55%	1,728.11	28.64%	1,334.77	26.03%
<i>Freight - Road - Hired Fleet</i>	2,101.85	26.46%	3,051.95	34.58%	3,747.09	62.10%	3,749.57	73.13%
<i>TFN</i>	159.04	2.00%	242.89	2.75%	66.19	1.10%	42.50	0.84%
<b>Non-Freight (B)</b>	<b>2,733.45</b>	<b>34.41%</b>	<b>2,746.26</b>	<b>31.12%</b>	<b>492.73</b>	<b>8.17%</b>	<b>0.00</b>	<b>0 %</b>
<i>Railways, Shipping and Supervision</i>	2,630.77	33.12%	2,650.15	30.03%	426.13	7.06%	-	-
<i>Misc/ Machine Rent</i>	102.68	1.29%	96.11	1.09%	66.6	1.10%	-	-
<b>Total Revenue from Operations (A+B)</b>	<b>7,943.11</b>	<b>100%</b>	<b>8,825.91</b>	<b>100%</b>	<b>6,034.13</b>	<b>100%</b>	<b>5126.84</b>	<b>100%</b>

**Details of Orders, Customers and Average Revenue per Order for the period/years indicated below:**

Particulars	For the period/year ended on			
	January 31, 2025	FY 2023-24	FY 2022-23	FY 2021-22
Number of Orders	670	909	1007	1045
Revenue from Operations (in Rs. Lakhs)	7,943.11	8,825.91	6,034.13	5,126.84
Average Revenue per order (in Rs. Lakhs)	11.86	9.71	5.99	4.91

#### Top Customers:

(In Rs. lakhs, except for percentages)

Particulars	For the period/year ended on							
	January 31, 2025		FY 2023-24		FY 2022-23		FY 2021-22	
	Amount	%	Amount	%	Amount	%	Amount	%
Top 5 Customers	4,560.77	57.42%	5,107.81	57.87%	2,111.08	34.99%	1,937.73	37.80%
Top 10 Customers	5,711.70	71.91%	6,164.00	69.84%	2,908.25	48.20%	2,734.78	53.34%

#### Top Suppliers

(In Rs. lakhs, except for percentages)

Particulars	For the period/year ended on							
	January 31, 2025		FY 2023-24		FY 2022-23		FY 2021-22	
	Amount	%	Amount	%	Amount	%	Amount	%
Top 5 Suppliers	1,603.18	24.36%	2,161.86	28.66%	1,054.47	19.90%	896.06	20.12%
Top 10 Suppliers	2,064.24	31.37%	2,461.70	32.64%	1,405.00	26.52%	1,316.57	29.56%

#### CUSTOMER ACQUISITION PROCESS:

Our customer acquisition process is mostly organic and is based on the past relationships of the Company and our services offered. All our Orders are inbound via customer query and references.

#### OUR BUSINESS STRATEGIES:

- Maintain relationships with our customers and logistics partners.*

We believe building and nurturing relationships with our customers and logistics partners is crucial to our success. By consistently providing dependable services, we cultivate trust and loyalty among our clients. Moreover, we work closely with our logistics partners to optimize operations and improve efficiency, ensuring a smooth experience for our customers. Our dedication towards mutual respect and understanding enhances these relationships, fostering long-term partnerships that benefit everyone involved.

Our high degree of commitment and technology-based solutions along with specialisation in movement of heavy industrial input materials over a decade, provides us with an unique positioning in the market segment. We are present in the movement of Iron & Steel, Coal, Industrial equipment, Clinker etc, across the Indo-Nepal corridor. Our tech driven operations team ensures we have a high visibility of fleet positioning and advanced pre-emptive route operations.

We have built long-term relationships with various transporters, allowing us to meet our customers' transportation needs promptly. Our dedicated approach and commitment to efficient, timely service have fostered strong partnerships over the years. For us, cultivating mutually beneficial long-term relationships with both customers and logistics partners is essential for enhancing supply chain performance, increasing cost efficiency, providing stability to our business, and supporting further growth and development.

## **2. *Expand our goods transportation network throughout India as well as our fleet strength.***

Expanding our goods transportation network across India is a key strategic focus that will enhance our service capabilities and broaden our reach. By investing in infrastructure and forming partnerships with dependable logistics providers, we aim to improve delivery times and maintain high service quality across various regions. This expansion will help us meet the increasing demands of our customers, allowing for smoother and more efficient supply chains. Furthermore, a larger transportation network will enable us to access new markets, boosting our competitive edge and driving business growth. Overall, this initiative will strengthen our position in the industry and improve our ability to serve clients effectively.

## **3. *Enhancing Brand image and meeting quality standards***

Improving our brand image and meeting quality standards is essential for our success. We focus on delivering exceptional services that align with our customers' expectations. By implementing strict quality control measures and actively gathering customer feedback, we ensure our offerings consistently meet or exceed industry standards. Additionally, strategic marketing and clear communication are crucial for building a strong brand reputation. As we enhance our brand image, we aim to cultivate greater customer loyalty and trust, positioning ourselves as a leader in the market and driving long-term growth. Our commitment to high uptime and fulfilment of orders places us at the very top of preferred transporters for Eastern India. We, with our captive fleet of drivers, our repair and maintenance hub, our technology enabled fleet and our agile operations team; all together positions us as a highly structured and professional logistics solutions provider in our sector and geographic zones.

## **OUR COMPETITIVE STRENGTHS:**

*We believe our primary strengths include:*

### **Technological support to customers by deployment of an integrated logistics IT solution**

Our Company's strength lies in the development and deployment of SMART-SYS, an integrated logistics IT solution designed to address industry challenges. SMART-SYS combines core operational systems, including ERP, fleet tracking (GPS/RFID), and blockchain-enabled e-POD tokens, with customer-focused tools such as AI-driven CRM and third-party smart payment integrations. This system eliminates manual inefficiencies, supports real-time data tracking, and automates critical processes. Its layered implementation architecture – comprising the Activity Layer for fleet tracking and the Services Layer for advanced SAP-enabled functionalities such as invoicing, payment management, and route optimization, provides a scalable and adaptable solution tailored to the evolving needs of the logistics industry. SMART-SYS helps our Company to deliver cost-effective, reliable, and high-performing logistics services, creating a sustainable competitive advantage in a technology-driven market.

### **Varied range of end-market customers across industries and industrial sectors**

We cater to a wide range of end-market customers across various industries, industrial sectors, including Iron & Steel (both raw materials like Iron Ore, Iron Files, Coal etc.; to finished products like TMT bars, Billets, Strip Coils, Sheets etc.), Cement Industry (Limestone, Clinker, Cement), Heavy Industrial Machinery (ODC Cargo), Infrastructure Equipment, Engineering & Construction machinery. While we typically engage in long-term associations with our esteemed clientele. We believe that our diverse customer base and strong connections with key clients are vital to our business strategy and growth.

## Quality certifications

We hold certifications for ISO 9001:2015 (Quality Management System) and ISO 14001:2015 (Environmental Management System). These certifications demonstrate quality and timeliness of our transportation services. We believe that our commitment to quality has been key to sustaining and growing our business, ultimately benefiting our customers.

## Experienced Senior leadership having industry experience

Our promoters have been involved in this industry for over 13 years. Their extensive experience provides them with significant industry knowledge, strong client connections, and enhanced decision-making capabilities. Our promoters actively participate in the daily management of the business. We believe that the experience and industry insights of our management team will help us seize both current and future market opportunities.

## TECHNOLOGY INTEGRATION

Our Company has developed and is in the process of deploying SMART-SYS, an integrated logistics IT solution designed to improve operational efficiency, enhance visibility, and optimize customer service capabilities. The system combines various operational and customer-focused components to create a comprehensive framework that supports real-time data tracking, process automation, and seamless service delivery.

SMART-SYS is a collaborative and modular software suite that integrates multiple operational and customer-facing systems to address the complexities of modern logistics. The solution encompasses the following key functionalities:

- **Operational Systems Integration**
  - **Enterprise Resource Planning (ERP):** Core operational processes.
  - **Warehousing and Inventory Management:** Centralized and automated control.
  - **Fleet Tracking Solutions:** RFID Asset Tags, GPS systems for real-time fleet visibility.
  - **Blockchain-Enabled E-POD Tokens:** Secure and tamper-proof proof-of-delivery system.
- **Customer-Focused Enhancements**
  - **AI-Powered CRM Systems:** Intelligent tools for improved customer engagement.
  - **Integrated Payment Solutions:** Support for third-party smart payment platforms.
  - **Mobile Applications:** User-friendly customer interfaces for tracking and communication.



SMART-SYS is designed to eliminate manual inefficiencies, enable real-time tracking, and improve decision-making processes through integrated data. The software supports accurate fleet productivity monitoring, cost optimization, and improved service levels.

## Implementation and Development

### Activity Layer (Completed FY2023-2024)

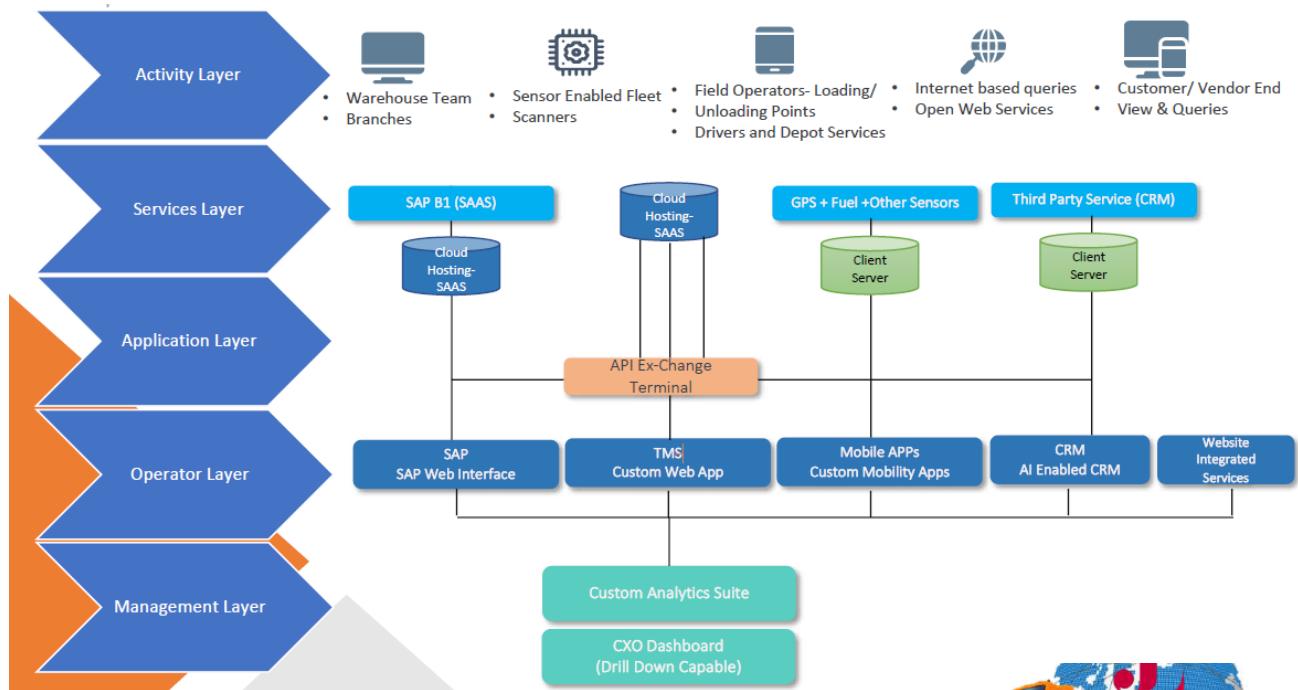
- **Overview:** The base layer of the GPS tracking focused on enabling hardware-driven fleet tracking systems.
- **Features:**
  - Real-time consignment tracking.

- Client access to tracking updates via web applications.
- **Impact:** Improved visibility and transparency in logistics operations.

### Services Layer (Currently undergoing implementation)

- **Overview:** Building upon the Activity Layer, the Services Layer integrates ERP systems with fleet tracking data, enabling real-time data recording and advanced operational features.
- **Features:**
  - SAP-enabled systems for invoice generation, insurance management, claims processing, and route optimization.
  - Activation of API services to streamline client tasks.
  - Cost and freight analysis for operational efficiency.
- **Client Access:** Processed data is delivered to clients via integrated web applications, enhancing communication and service reliability.

The logistics industry depends heavily on accurate consignment tracking and efficient service management. SMART-SYS addresses these core requirements by offering a robust, scalable, and automated solution.



### Current Status and Outlook

- The Activity Layer has been successfully deployed and operationalized, receiving positive client feedback.
- The Services Layer is under implementation across various client operations.

The above two layers describes the Phase 1 of the total software integration. Phase 2 of this is to begin in the following financial year in 2025-2026 which would include “Application and Operator Layer” which would further focus on refining the Phase 1 systems and bringing improvements through big data analytics, Artificial Intelligence (AI) and Machine Learning (ML) tools, a total analytics suite with a customer experience dashboard and remote command and control. The following can be expected from Phase 2 of the layered implementation process. *For further detailed information on Phase 2, see “Objects of the Issue” on page 87 of this Draft Red Herring Prospectus.*

### THIRD PARTY CONTRACTS/AGREEMENTS:

Our Company has tied up with third-party operators to offer transportation services to meet the requirement during high demand periods or to cater to specific delivery requirements. This includes small fleet owners and agents, who supply transport resources like containerized trucks, trailers (Flat Bed), and Side walled trucks. All our third-party vendors undergo stringent verification in terms of fleet and operational capabilities. Post allocation of third-party fleet, the movement is tracked operated by our in-house operations team itself via SIM Tracking. Thus, we do not outsource any operational aspects to any third party apart from placement of fleet as and when required.

Jayesh Logistics has catered to a significant amount of cargo movement over a decade of operations.

## APPRECIATIONS, AWARDS AND ACCREDITATIONS:



Road Transport Operator Of The Year – Nepal Cargo 2025 by EXIM India  
Shipping Times at the Eastern Star Awards



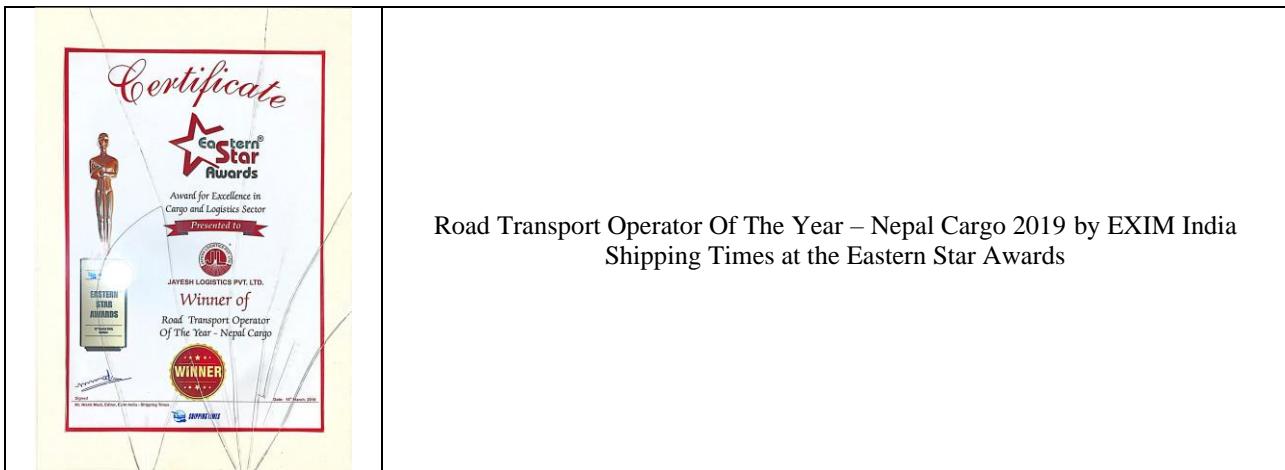
Road Transport Operator Of The Year – Nepal Cargo 2024 by EXIM India  
Shipping Times at the Eastern Star Awards



Road Transport Operator Of The Year – Nepal Cargo 2023 by EXIM India  
Shipping Times at the Eastern Star Awards



Road Transport Operator Of The Year – Nepal Cargo 2020 by EXIM India  
Shipping Times at the Eastern Star Awards



Road Transport Operator Of The Year – Nepal Cargo 2019 by EXIM India  
Shipping Times at the Eastern Star Awards

## COLLABORATIONS

As on the date of this Draft Red Herring Prospectus, our Company has entered into a Memorandum of Understanding (MoU) on November 18, 2024 with the Indian Institute of Management - Sirmaur. Together, we are in the process of developing a Centre of Excellence in Logistics at the IIM-S campus with modern technology and R&D facilities.

The project will be spread over 5 years and intends to facilitate Jayesh Logistics to scale up its operations in the Logistics and Supply Chain Domain while also improving quality of service, profitability and efficiency. We intend to do the same through the development of a rapid capacity enhancement plan. These will include:

- Benchmarking against best practices worldwide,
- Drawing up a plan for scaling up operations and diversification,
- Development of Training programs,
- Developing Business intelligence and Data Analytics Solutions,
- Technology and Prototype Development for Trucking Operations,
- Interfacing with other Government and Private institutions,
- Summer Internships/Live Projects for students at Jayesh Logistics, and
- Writing Case-Studies and Undertaking Joint Research Projects with Jayesh Logistics

## EXPORT AND EXPORT OBLIGATION:

As on the date of this Draft Red Herring Prospectus, our Company does not have any export or export obligations.

## HUMAN RESOURCE:

We believe that a motivated and empowered employee base is the key to our operations and business strategy. Our team is managed by experienced professionals who possess sound experience of industry and undertake all assignments to be carried out on time.

Our employees are not members of any unions and we have not entered into any collective bargaining agreements with them. We have not experienced any work stoppages or action by or with our employees and we consider our relationship with our employees to be good.

The details of our employees who are on payroll are given as hereunder:

As of the date of filing of this Draft Red Herring Prospectus, our Company has employed 42 permanent employees which are on our company's payroll.

S. No.	Particulars	No. of Employees
1	Management	4
2	Finance and Accounts	13
3	Human resources & Administration	1
4	Operational	20
5	Secretarial	1

4	Strategy	1
5	Administration	2
<b>Total</b>		<b>42</b>

Out of the above 42 employees only 21 employees are covered under Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("Act"), as on January 31, 2025.

Reason: The basic salary of the remaining 21 employees does not fall with the stipulated threshold limits. Therefore, the provision of the Act is not applicable to them.

Out of the above 40 employees only 17 employees are covered under Employees State Insurance Act, 1948 ("Act"), as on January 31, 2025.

Reason: The gross salary of remaining 23 employees does not fall with the stipulated threshold limits. Therefore, the provision of the Act is not applicable to them.

## **UTILITIES & INFRASTRUCTURE FACILITIES;**

- **Power**

Our Company's registered and corporate office requires power for normal purposes such as for lighting, computer systems etc. Further, adequate power is available at all other offices. We also have an inverter facility at all of our offices.

- **Water**

Our business does not have major water requirements. Water required at premises for human consumption and sanitation purposes is fully met through private supply.

- **Effluent Treatment**

Our Company does not generate any industrial effluents which are hazardous to the environment.

- **Fuel**

Fuel is vital for powering vehicles and ensuring smooth transportation of goods. It enables us to maintain our delivery schedules and effectively serve our customers. We obtain fuel from commercial fuel stations, which offer a convenient and readily available source of gasoline or diesel.

- **Accounting Software**

We deploy State-of-the-Art IT and Accounting software packages to run our day-to-day operations and accounting. For Accounting, we are currently using Logistics Sector specific ERP- Logicz package. We are also in the process of deploying and transitioning to SAP Business One by Q1-Q2 of FY 25-26 for our accounting and Operations package.

- **IT Software**

All our Fleet are GPS enabled and run on custom developed Telematics packages for tracking, monitoring and operating our Fleet Operations. Our Fleet is also advanced sensor enabled which helps us monitor our Vehicles performance and maintenance requirements along with Fuel Levels, Consumption & Drainage.

## **COMPETITION:**

The logistics industry in India is highly competitive, dominated by a large number of unorganized players. Many segments within the logistics industry are highly commoditized and have low barriers to entry or exit, leading to a market with a very high degree of fragmentation.

We operate in a highly competitive market. We face competition from other Companies providing logistic solutions operating in the same geographies as ours. While service quality, technical ability, performance record, experience, health and safety records and the availability of skilled personnel are key factors in client decisions among competitors, price often is the deciding factor in most tender awards. Some of our competitors may have greater resources than those available to us.

Our competitors include:

- S J Logistics India Limited – Listed Entity

- AVG Logistics Limited - Listed Entity
- Ritco Logistics Limited - Listed Entity

## MARKETING

To expand our business scope and increase market share, we utilize marketing tools such as word of mouth, and customer references to market our services to various industrial players in our region of operations. Additionally, we've implemented an effective feedback mechanism to gather insights from our clients, allowing us to enhance product efficiency and achieve optimal customer satisfaction.

## INSURANCE

Our Company has taken insurance against our owned vehicles, the details of which is as follows:

S. No.	Vehicle No.	Insurance Policy Number	Validity
1	NL01AA5606	3003/359647520/00/000	9/11/2025
2	NL01AA8694	3003/365912082/00/000	26/10/2025
3	NL01AB6220	3003/335068892/00/000	3/20/2025
4	NL01AB6274	3003/335068940/00/000	3/20/2025
5	NL0Se1AB6247	3003/335069118/00/000	3/19/2025
6	NL01AB6256	3003/335068909/00/000	3/20/2025
7	NL01AB6265	3003/335068922/00/000	3/19/2025
8	NL01AC0532	3003/352439426/00/000	7/18/2025
9	NL01AC0514	3003/352439330/00/000	7/18/2025
10	NL01AC0541	3003/352439483/00/000	7/18/2025
11	NL01AC0523	3003/352439377/00/000	7/18/2025
12	NL01AC0487	3003/352439294/00/000	7/18/2025
13	NL01AC1117	3003/353930611/00/000	7/29/2025
14	NL01AC1135	3003/353931662/00/000	7/29/2025
15	NL01AC1108	3003/353930011/00/000	7/29/2025
16	NL01AC1126	3003/353931035/00/000	7/29/2025
17	NL01AC7746	3003/372923929/00/000	12/20/2025
18	NL01AD3338	3003/340352911/00/000	4/23/2025
19	NL01AD3339	3003/340352935/00/000	4/26/2025
20	NL01AD3340	3003/340354897/00/000	4/23/2025
21	NL01AD3341	3003/340354949/00/000	4/23/2025
22	NL01AD3342	3003/340355041/00/000	4/23/2025
23	NL01AD5510	3003/346332612/00/000	5/30/2025
24	NL01AD5511	3003/346333073/00/000	5/30/2025
25	WB61B6236	3003/346335329/00/000	5/30/2025
26	WB61B6217	3003/346335078/00/000	5/30/2025
27	WB61B6204	3003/346334665/00/000	5/30/2025
28	NL01AD5515	3003/346333380/00/000	5/30/2025
29	NL01AD5516	3003/346333699/00/000	5/30/2025
30	NL01AD5517	3003/346333982/00/000	5/30/2025
31	NL01AD5518	3003/346335748/00/000	5/30/2025
32	NL01AD5519	3003/346334252/00/000	5/30/2025
33	WB61B7054	3003/371401435/00/000	12/6/2025
34	WB61B7106	3003/371408635/00/000	12/6/2025
35	WB61B7096	3003/371408088/00/000	12/6/2025
36	WB61B7079	3003/371405085/00/000	12/6/2025
37	WB61B7110	3003/371411873/00/000	12/6/2025
38	WB61B7131	3003/371412152/00/000	12/6/2025
39	WB61B7084	3003/371406786/00/000	12/6/2025

40	WB61B7067	3003/371402748/00/000	12/6/2025
41	WB61B7108	3003/371411322/00/000	12/6/2025
42	NL01AE3334	51260031240100001414	1/23/2026
43	NL01AE3335	51260031240100001404	1/23/2026
44	NL01AE3336	51260031240100001405	1/23/2026
45	NL01AE3337	51260031240100001407	1/23/2026
46	NL01AE3338	51260031240100001406	1/23/2026
47	NL01AE3339	51260031240100001408	1/23/2026
48	NL01AE3340	51260031240100001409	1/24/2026
49	NL01AE3342	51260031240100001413	1/23/2026
50	NL01AE3343	51260031240100000000	1/23/2026
51	WB059650	3003/350045503/00/000	6/29/2025
52	WB059651	3003/350045678/00/000	6/29/2025
53	WB059652	3003/350045856/00/000	6/29/2025
54	WB059653	3003/350045998/00/000	6/29/2025
55	WB059654	3003/350046112/00/000	6/29/2025
56	WB05A1201	3003/347015614/00/000	6/6/2025
57	WB05A1209	3003/347016130/00/000	6/6/2025
58	WB05A1205	3003/346910154/00/000	6/6/2025
59	WB05A1207	3003/347016023/00/000	6/6/2025
60	WB05A1206	3003/347015909/00/000	6/6/2025
61	WB05A1203	3003/347015737/00/000	6/6/2025
62	WB05A1210	3003/347016180/00/000	6/6/2025
63	WB05A1208	3003/346910346/00/000	6/6/2025
64	WB05A1204	3003/347046686/00/000	6/6/2025
65	WB05A1202	3003/347015669/00/000	6/6/2025
66	WB05A1502	3003/350997115/00/000	7/4/2025
67	WB05A1503	3003/350997428/00/000	7/4/2025
68	WB05A1504	3003/350997876/00/000	7/4/2025
69	WB05A1506	3003/351001895/00/000	7/4/2025
70	WB05A1507	3003/351003071/00/000	7/4/2025
71	WB05A1510	3003/351016288/00/000	7/4/2025
72	WB05A1501	3003/350996662/00/000	5/6/2025
73	WB05A1505	3003/350998236/00/000	7/4/2025
74	WB05A1509	3003/351010116/00/000	7/4/2025
75	WB05A1508	3003/351005065/00/000	7/4/2025
76	WB05A1701	3003/347035438/00/000	8/6/2025
77	WB05A1702	3003/355158653/00/000	8/6/2025
78	WB05A1703	3003/346911162/00/000	6/6/2025
79	WB05A1704	3003/355158722/00/000	8/6/2025
80	WB05A1705	3003/355158435/00/000	8/6/2025
81	WB05A2101	3003/370598226/00/000	11/29/2025
82	WB05A2102	3003/370618512/00/000	11/29/2025
83	WB05A2103	3003/370616875/00/000	11/29/2025
84	WB05A2104	3003/370613613/00/000	11/29/2025
85	WB05A2105	3003/370608237/00/000	11/29/2025
86	WB05A2106	3003/370605805/00/000	11/29/2025
87	WB05A2107	3003/370604246/00/000	11/19/2025
88	WB05A2108	3003/370603103/00/000	11/29/2025
89	WB05A2109	3003/370601807/00/000	11/29/2025
90	WB05A2110	3003/370619846/00/000	11/29/2025
91	WB37E6400	3003/366933244/00/000	10/31/2025

92	WB37E6401	3003/366938797/00/000	6/29/2025
93	WB37E6402	3003/366920567/00/000	10/31/2025
94	WB37E6403	3003/366941530/00/000	10/31/2025
95	WB37E6404	3003/366920499/00/000	6/29/2025

Our Company also has a Keyman Insurance Policy for the Chairman and Managing Director of our Company and its details are as below:

Sr. No	Insurance Company	Policy Number	Name of the Insured	Period of Insurance	Sum Assured	Premium
1.	Tata AIA Life Insurance Company Limited	C217773117	Sanjay Kumar Kundaliya	48 years	2,00,00,000.00	2,53,700

Insurance Policy covers Basic Own Damages, IMT 23 Loading (covers parts not covered under standard OD), Geographical Extension, damage to Third Party property, Personal Accident cover for driver against death or permanent disability.

Other than above mentioned information our Company has not taken any other insurance policies against any damage or loss. *For further information, see "Risk Factors" on page 27 of this Draft Red Herring Prospectus.*

## LAND & PROPERTIES

Following are the details of land and Properties used by our company:

S. No.	Area (sq. ft)	Period	Owned/Rented	Usage	Address
1	723	NA	Owned	Registered Office	1, Crooked Lane 3 <sup>rd</sup> Floor Suite #322 Kolkata-700069
2	1,705 sq. ft.	Valid till September 15, 2025. Further renewable with 5% increase in rent. The same can be terminated with either party giving one month of notice.	Rented	Corporate Office	504A, P.S. Aviator Chinar Park, Rajarhat, West Bengal Kolkata-700136

## INTELLECTUAL PROPERTY

Our Company does not own the Company logo "JL Jayesh Logistics Winning Together" under which the services are sold. The registered owner of our Company's logo is our related party Jayesh International Private Limited and it has, vide a No-Objection Certificate issued to the Company dated November 29, 2024 allowed/granted permission to our Company to use the trademark for usage for Business. The detail of the trademark is stated below:

Trademark/Wordmark		Date of certification/application	Trademark/ Application number	Class	Current Status
Company Logo		28-05-2018	3845379	39	-
Company Logo: JL Jayesh Logistics Winning Together		02-12-2024	11574420	39: description: transportation logistics; transport; packaging and storage of goods	Applied For

*For further information, see "Risk Factors" on page 27 of this Draft Red Herring Prospectus.*

## DOMAIN

Following is the domain in the name of our Company:

Name	Sponsoring Registrar and ID	Expiry date	Current status
<a href="https://jayeshlogistics.com/">https://jayeshlogistics.com/</a>	Go Daddy/ kundaliyask@gmail.com	23/08/2031	Active

## KEY REGULATIONS AND POLICIES IN INDIA

*In carrying on our business as described in the section titled “Our Business” on page 128, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, see “Government and Other Statutory Approvals” on page 232.*

Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company’s businesses. Our Company is required to obtain and regularly renew certain licenses/ registrations and/or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye-laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by our Company:

### **A. Industry Related Laws**

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

The Motor Vehicles Act and the rules prescribed thereunder 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 Transport Workers Act, 1961 (the “MTW Act”)***

The MTW Act regulates the welfare of motor transport workers and the conditions of their work. Every motor transport undertaking employing five or more motor transport workers is required to comply with the provisions of the MTW Act. Among other provisions, the MTW Act stipulates compliances pertaining to working hours, payment of wages and protection of the welfare and health of employees. Any contravention of a provision regarding employment of motor transport workers is punishable with imprisonment or with fine.

#### ***The Carriage by Road Act, 2007 (the “Road Carriage Act”)***

The Road Carriage Act, and the rules framed thereunder, have been enacted for regulating common carriers, limiting their liability and declaration of value of goods delivered in order to determine their liability for loss of, or damage to, such goods occasioned by the negligence or criminal acts by such carriers, their servants or agents and for incidental matters. The Road Carriage Act defines a ‘common carrier’ as a “person engaged 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 motorised transport on road, and includes a goods booking company, contractor, agent, broker, and courier agency engaged in the door-to-door transportation of documents, goods or articles utilising the services of a person, either directly or indirectly, to carry or accompany such documents, goods or articles, but does not include the Government”. No person can engage in the business of a common carrier unless he/she has a valid certificate of registration. 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.

### **B. Laws Relating to Employment**

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include, among others, the following: (i) Contract Labour (Regulation and Abolition) Act, 1970; (ii) Relevant state specific shops and commercial establishment legislations; (iii) Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iv) Employees' State Insurance Act, 1948; (v) Minimum Wages Act, 1948; (vi) Payment of Bonus Act, 1965; (vii) Payment of Gratuity Act, 1972; (viii) Payment of Wages Act, 1936; (ix) Maternity Benefit Act, 1961; (x) Apprenticeship Act, 1961; (xi) Equal Remuneration Act, 1976; (xii) Employees' Compensation Act, 1923; (xiii) Child Labour (Prohibition and Regulation) Act, 1986; and (xiv) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 In order to rationalize and reform labour laws in India, the Government has enacted the following codes, which will be brought into force on a date to be notified by the Central Government.

### **Code on Wages, 2019**

The Code on Wages regulates and amalgamates wage and bonus payments and 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. It regulates, *inter alia*, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employee. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board.

### **Code on Social Security, 2020**

The Code on Social Security amends and consolidates laws relating to social security, and subsumes various social security related legislations, *inter alia* including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Worker" Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organizations such as the Employee's Provident Fund Organization and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

### **The Occupational Safety, Health and Working Conditions Code, 2020**

The Occupational Safety, Health and Working Conditions Code consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

## **C. Intellectual Property Laws**

### ***The Trademarks Act, 1999 ("Trademarks Act")***

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trademark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewals.

## **D. Foreign Investment Regulations**

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("FEMA Rules") and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion ("FDI Policy"), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulates mode of payment and remittance of sale proceeds, among others. The FDI Policy and the FEMA Rules prescribe *inter alia* the method of calculation of total foreign investment (i.e. direct foreign investment and indirect foreign investment) in an Indian company.

### ***Foreign Trade (Development and Regulation) Act, 1992 (“FTDRA”), the Foreign Trade (Regulation) Rules, 1993 (“FTRR”) and the Foreign Trade Policy 2015-2020 (“Foreign Trade Policy”)***

The FTDRA provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTDRA empowers the Central Government to formulate and amend the foreign trade policy. The FTDRA prohibits any person from making an import or export except under an Importer-exporter Code Number (“IEC”) granted by the director general or any other authorized person in accordance with the specified procedure. The IEC may be suspended or cancelled if the person who has been granted such IEC contravenes, amongst others, any of the provisions of the FTDRA, or any rules or orders made thereunder, or the foreign policy or any other law pertaining to central excise or customs or foreign exchange. The FTDRA also prescribes the imposition of penalties on any person violating its provisions. The FTRR prescribes the procedure to make an application for grant of a license to import or export goods in accordance with the foreign trade policy, the conditions of such license, and the grounds for refusal of a license. The FTDRA empowers the Central Government to, from time to time, formulate and announce the foreign trade policy. The Foreign Trade Policy came into effect in 2017 and requires all importers and exporters to obtain an IEC. Further, pursuant to the policy, the Director General of Foreign Trade may impose prohibitions or restrictions on the import or export of certain goods, for reasons including the protection of public morals, protection of human, animal or plant life or health, and the conservation of national resources. The Foreign Trade Policy also prescribes restrictions on imports or exports in relation to specific countries, organizations, groups, individuals or products. The Foreign Trade Policy also provides for various schemes, including the export promotions capital goods scheme and duty exemption/remission schemes. India’s current Foreign Trade Policy (2015-20) (as extended until September 30, 2022 and thereafter, extended till March 31, 2023) envisages helping exporters leverage benefits of GST, closely monitoring export performances, increasing ease of trading across borders, increasing realization from India’s agriculture-based exports and promoting exports from MSMEs and labour-intensive sectors.

### ***Foreign Exchange Management Act, 1999 (“the FEMA”) and Rules and Regulations thereunder***

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999, read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 (“Export of Goods and Services Regulations 2015”) issued by the RBI on January 12, 2016 (last amended on June 23, 2017). The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make various provisions such as declaration of exports, procedure of exports as well as exemptions.

#### ***FEMA Rules***

The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 by Notification No. FEMA. 395/2019-RB dated October 17, 2019 (“**FEMA Rules**”) to prohibit, restrict, or regulate transfer by or issue security to a person resident outside India. As laid down by the FEMA Rules, no prior consents and approvals are required from the RBI for Foreign Direct Investment (“**FDI**”) 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 RBI. At present, the FDI Policy does not prescribe any cap on the foreign investments in the sector in which the Company operates. Therefore, foreign investment up to 100% is permitted in the Company under the automatic route.

## **E. Taxation Laws**

### ***Income Tax Act, 1961***

Income Tax Act, 1961 is applicable to every domestic or 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. Under section 139(1) every Company is required to file its income tax return for every previous year by October 31 of the assessment year. Other compliances like those relating to tax deduction at source, fringe benefit tax, advance tax, and minimum alternative tax and the like are also required to be complied with by every company.

### ***Goods and Service Tax (GST)***

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017

(UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

#### ***Customs Act, 1962 (“Customs Act”)***

The Customs Act, as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Any company intending to import or export goods is first required to get registered under the Customs Act and obtain an Importer Exporter Code under FTDR. Customs duties are administrated by Central Board of Indirect Tax and Customs under the Ministry of Finance, GoI.

#### ***Professional Tax***

Professional tax is a state level tax which is imposed on income earned by way of profession, trade, calling or employment. At present, professional tax is imposed only in Karnataka, Bihar, West Bengal, Andhra Pradesh, Telangana, Maharashtra, Tamil Nadu, Gujarat, Assam, Kerala, Meghalaya, Odisha, Tripura, Madhya Pradesh, and Sikkim.

#### **F. Other Applicable Laws**

##### ***The Micro, Small and Medium Enterprises Development Act, 2006 (“MSMED Act”)***

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (“MSME”). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 1, 2020 revising definition and criterion and the same came into effect from July 1, 2020. The notification revised the definitions as “Micro enterprise”, where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; “Small enterprise”, where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; “Medium enterprise”, where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

#### ***Municipality Laws***

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

#### ***Shops and Establishments Legislations***

Under the provisions of local shops and establishments legislations applicable in different states, commercial establishments are required to be registered. Such legislations regulate the working and employment conditions of workers employed in shops and commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

#### ***Fire Prevention Laws***

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centers and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance.

#### ***Competition Act, 2002***

The Competition Act, 2002 came into effect on June 1, 2011, and has been enacted to “prohibit anti- competitive agreements, abuse of dominant positions by enterprises” and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

### ***The Insolvency and Bankruptcy Code, 2016 (the “Code”)***

The Insolvency and Bankruptcy Code, 2016 cover Insolvency of companies, Limited Liability partnerships (LLPs), unlimited liability partnerships, and individuals. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time. On initiation of the Said CIRP, a resolution to be sought for the company within a time bound time period of 180 days

### **Other Laws**

In addition to the above, our Company is required to comply with the provisions of the Prevention of Corruption Act, 1988, Rent Control Act, Information technology act, West Bengal Shops and Establishments Act, 1963 and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.

## HISTORY AND CERTAIN CORPORATE MATTERS

### **Brief history of our Company**

Our Company was originally incorporated on May 10, 2011 as a Private Limited Company in the name of "Jayesh Logistics Private Limited" under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by Deputy Registrar of Companies, West Bengal, bearing CIN U63090WB2011PTC162464. Subsequently, our Company was converted into a Public Limited Company in pursuance of a special resolution passed at the Extra Ordinary General Meeting held on July 22, 2024 and the name of our Company was changed to "Jayesh Logistics Limited" and a Fresh certificate of incorporation bearing CIN U63090WB2011PLC162464 dated August 13, 2024, was issued by Registrar of Companies, Central Processing Centre.

Sanjay Kundaliya and Navita Kundaliya were the initial subscribers to the Memorandum of Association of our Company. Sanjay Kundaliya, Navita Kundaliya, Bishnu Kumar Bajaj, Rashmi Bajaj and RHMB India Private Limited (formerly known as Active Commodity Private Limited) are the present promoters of our Company.

For information on our Company's profile, activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, please refer the sections entitled "*Industry Overview*", "*Our Business*", "*Our Management*", "*Financial information of our Company*" and "*Management 's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 114, 128, 155, 177, and 217 respectively.

### **Changes in our Registered Office:**

Except as disclosed below, there has been no change in the registered office of our Company since the date of incorporation.

Date of Change	Details of change in the registered office	Reason for Change
January 09, 2017	Change in registered office from 60A Nalini Seth Road, 2 <sup>nd</sup> Floor, Kolkata 700007, West Bengal, India to 1 Crooked Lane, 3 <sup>rd</sup> Floor, Room No. 322, Kolkata, West Bengal – 700069, India.	For administrative convenience

### **Main objects of Memorandum of Association:**

The main objects of our company as contained in our Clause III (A) of Memorandum of Association of our company are as follows:

- i. *To establish, organize, manage, run, charter, conduct, contract, develop, handle, own, operate, and to do business as transporters in all its branches on land, air, water & space for transporting goods, passengers, articles or things on all routes & lines on national and international level subject to law in force through all sorts of carries like, trucks, lorries, trawlers, dumpers, coaches, tankers, tractors, haulers, jeeps, trailors, motor buses, omnibuses, motor taxis, railways, tramways, aircrafts, hovercrafts, rockets, space shuttles, ships, vessels, boats, barges etc. whether propelled by petrol, diesel, electricity, steam, oil, atomic power or any other form of power and to act as commission agent, booking agent, indenting agent, travel agent, fleet owners, garage owners, service station owners, cargo superintendents, cargo owners, stevedore, loading & unloading contractors, cartage contractors, C & F agent, ropeway owners, liaisoners, middleman, mukadam, munshi, storekeeper, warehouser, couriers, conductors, charters, cab owners, package tour operators.*

The main object clause contained in the Memorandum of Association of our Company enables our company to carry on the business presently being carried out.

### **Amendments to our Memorandum of Association**

The following table set forth details of the amendments to our Memorandum of Association, in the last ten years preceding the date of this Draft Red Herring Prospectus.:

Date of change/ shareholders' resolution	Nature of Amendment
January 20, 2017	<b>Increase in Authorized Capital:</b> Clause V of the Memorandum of Association of our Company was amended to reflect the increase in authorized share capital of our Company from ₹ 10,00,000 divided into 1,00,000

Date of change/ shareholders' resolution	Nature of Amendment
	equity shares having face value of ₹ 10 each to ₹ 60,00,000 divided into 6,00,000 equity shares having face value of ₹10 each.
June 10, 2021	<p><b>Increase in Authorized Capital:</b>            Clause V of the Memorandum of Association of our Company was amended to reflect the increase in authorized share capital of our Company from ₹ 60,00,000 divided into 6,00,000 equity shares having face value of ₹ 10 each to ₹ 2,00,00,000 divided into 20,00,000 equity shares having face value of ₹ 10 each.</p>
July 22, 2024	<p><b>Change in Name:</b>            Clause I of the Memorandum of Association of our Company was amended to reflect the change in name of our Company from 'Jayesh Logistics Private Limited' to 'Jayesh Logistics Limited' pursuant to the conversion of our Company from a private limited company to a public limited company and a new certificate of incorporation consequent upon conversion dated August 13, 2024 has been issued by Registrar of Companies, Central Processing Centre, bearing CIN U63090WB2011PLC162464.</p>
November 30, 2024	<p><b>Increase in Authorized Capital:</b>            Clause V of the Memorandum of Association of our Company was amended to reflect the increase in authorized share capital of our Company from ₹ 2,00,00,000 divided into 20,00,000 equity shares having face value of ₹10 each to ₹ 9,00,00,000 divided into 90,00,000 equity shares having face value of ₹10 each.</p>
February 07, 2025	<p><b>Change in Object Clause 3(b)</b></p> <p>The following clauses have been added to the existing clause 3(b) of the Memorandum i.e., Matters which are necessary for furtherance of the objects specified in clause 3(a):</p> <p>*59. <i>To design, develop, and implement software applications to streamline and optimize logistics operations, such as inventory management, supply chain tracking, transportation management, and route optimization.</i></p> <p>*60. <i>To offer IT consulting, implementation, maintenance, and support services tailored specifically to the logistics industry. This includes hardware and software support, cloud-based solutions, and custom integrations.</i></p> <p>*61. <i>To develop data analytics tools and platforms to provide real-time data, actionable insights, and predictive analysis to improve logistics efficiency and decision-making.</i></p> <p>*62. <i>To build and provide IoT-enabled devices and systems for real-time tracking, fleet management, and inventory monitoring, ensuring full transparency and real-time insights into logistics operations.</i></p> <p>*63. <i>To explore and implement blockchain technology to enhance the security, transparency, and traceability of logistics operations, especially in areas like cross-border shipments and certification.</i></p>

#### Major events and milestones in the history of our Company

The below table below sets forth some of the major events in the history of our Company:

Calendar Year	Details
2011	Incorporation of the Company under the name of Jayesh Logistics Private Limited
2020	Certified with ISO 14001:2015 Environmental Management System for providing services in the field of transportation and warehousing
2022	Certified with ISO 9001:2015 Quality Management System for providing services in the field of transportation and warehousing by
2024	Converted to Public Limited Company

#### Awards, accreditations and recognitions received by our Company

The below table below sets forth some of the key awards, accreditations or recognitions received to our Company:

Calendar Year	Details
2019	Winner of Road Transport Operator of the Year – Nepal Cargo by the Exim India – Shipping Times
2020	Winner of Road Transport Operator of the Year – Nepal Cargo by the Exim India – Shipping Times
2023	Winner of Road Transport Operator of the Year – Nepal Cargo by the Exim India – Shipping Times

Calendar Year	Details
2024	Winner of Road Transport Operator of the Year – Nepal Cargo by the Exim India – Shipping Times
2025	Winner of Road Transport Operator of the Year – Nepal Cargo by the Exim India – Shipping Times

#### **Capital Raising (Debt / Equity):**

For details in relation to our capital raising activities through equity, please refer to the chapter titled “*Capital Structure*” beginning on page 72 of this Draft Red Herring Prospectus. For details of our Company’s debt facilities, see “*Financial Indebtedness*” on page 213 of this Draft Red Herring Prospectus.

#### **Changes in activities of our Company during the last five (5) Years:**

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Draft Red Herring Prospectus.

#### **Changes in the Management:**

For details of change in Management, please see chapter titled “*Our Management*” on page 155 of the Draft Red Herring Prospectus.

#### **Number of Shareholders of our Company:**

Our Company has 23 (Twenty three) shareholders as on the date of this Draft Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled “*Capital Structure*” beginning on page 72 of the Draft Red Herring Prospectus.

#### **Injunction or Restraining Order:**

Except as disclosed in the section titled “*Outstanding Litigation and Material Developments*” beginning on page 228 of this Draft Red Herring Prospectus, there are no injunctions/ restraining orders that have been passed against the Company.

#### **Time/cost overrun**

We have not experienced any time or cost overrun in setting up our projects as on the date of this Draft Red Herring Prospectus.

#### **Defaults or rescheduling/restructuring of borrowings with financial institutions/ banks**

There are no defaults or rescheduling/restructuring of borrowings availed by our Company from financial institutions or banks or conversion of loans into equity in relation to our Company.

#### **Significant financial or strategic partnerships**

Our Company does not have any significant financial and strategic partners as on the date of this Draft Red Herring Prospectus.

#### **Details of launch of key products or services, entry in new geographies or exit from existing markets, capacity/facility creation or location of plants**

For details pertaining to launch of key products or services, entry in new geographies or exit from existing markets, capacity/ facility creation, location of our manufacturing facilities, see “*Our Business*” on page 128.

#### **Details regarding material acquisition or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last ten (10) years.**

Our Company has not made any material acquisitions or divestments of any business or undertakings, and has not undertaken any mergers, amalgamations or revaluation of assets in the last ten (10) years preceding the date of this Draft Red Herring Prospectus.

#### **Revaluation of assets**

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

## **Lock outs and strikes**

There have been no instances of strikes or lock-outs at any time in our Company.

## **Our Holding Company**

As on the date of this Draft Red Herring Prospectus, our Company does not have any holding company.

## **Our Subsidiary, Associate or Joint ventures of our Company**

As on the date of this Draft Red Herring Prospectus, our Company does not have any Subsidiary, Associate or Joint Ventures.

## **Summary of key agreements**

### **Details of Shareholders Agreements and Other Material Agreements**

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsisting shareholders' agreements and other material agreements.

### **Agreements with Key Managerial Personnel, Senior Managerial Personnel or a Director or Promoter or any other employee of the company**

Except as mentioned in Chapter titled "*Our Management*" beginning on page 155 of this Draft Red Herring Prospectus, there are no agreements entered into by key managerial personnel or a Director or Promoter or Senior Managerial or any other employee of the 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 the Company.

## **Material Agreements**

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any material agreements other than in the ordinary course of business carried on by our Company. For details on business agreements of our Company, please refer to the section titled "*Material Contracts and Documents for Inspection*" beginning on page 317 of this Draft Red Herring Prospectus.

## **Financial Partners**

As on the date of this Draft Red Herring Prospectus, apart from the various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners.

## **Other Confirmation**

None of our Key Managerial Personnel or members of the Senior Management, Director, Promoters, or any other employee have entered into any agreement with the any shareholder or any third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

## **Details of guarantees given to third parties by the Promoter**

As on the date of this Draft Red Herring Prospectus, our Promoters Sanjay Kumar Kundaliya and Navita Kundaliya have given personal guarantees for various vehicle and corporate loans availed by the Company. For details, please refer to chapter titled '*Financial Indebtedness*' on page 213 of this Draft Red Herring Prospectus.

## OUR MANAGEMENT

### Board of Directors

In terms of the Companies Act and our Articles of Association unless otherwise determined in a general meeting of the Company, our Company is authorized to have a minimum of three (3) Directors and a maximum of up to fifteen (15) Directors. As on the date of this Draft Red Herring Prospectus, we have five (5) Directors on our Board, comprising of two (2) Executive Directors and three (3) Non-Executive Directors out of which, two (2) are Independent Directors. Out of five (5) Directors, we have two (2) Women Directors on our Board. Our Company is in compliance with the laws prescribed under the SEBI Listing Regulations and the Companies Act in relation to the composition of our Board and constitution of committees thereof.

Set forth below, are details regarding our Board as on the date of this Draft Red Herring Prospectus:

Name, Designation, Date of Birth, Address, Occupation, Period of Directorship, Current Term, Nationality & DIN	Age (Years)	Other Directorships
<b>Sanjay Kumar Kundaliya</b> <b>DIN:</b> 03079695 <b>Date of Birth:</b> March 14, 1982 <b>Designation:</b> Chairman and Managing Director <b>Address:</b> Anantmani, 19th Floor, Flat 19gc, P 1/3 C I T Housing SCH VIM(S), Anantmani Apartment, Kankurgachi, Kolkata - 700054 West Bengal <b>Occupation:</b> Business <b>Term</b> For a period of Five (05) years with effect from August 28, 2024 till August 27, 2029. Liable to retire by rotation. <b>Period of Directorship:</b> Director since incorporation i.e., May 10, 2011. Chairman and Managing Director since August 28, 2024. <b>Nationality:</b> Indian	43 years	<b>Indian Companies:</b> <ol style="list-style-type: none"> <li>1. Jayesh International Private Limited</li> <li>2. Deangel Auctus Private Limited (<i>under process of Strike Off</i>)</li> <li>3. Prayatna Foundation</li> <li>4. RHMB India Private Limited</li> </ol>
<b>Navita Kundaliya</b> <b>DIN:</b> 03467008 <b>Date of Birth:</b> October 01, 1984 <b>Designation:</b> Whole Time Director <b>Address:</b> Anantmani, 19 <sup>th</sup> Floor, Flat 19gc, P 1/3 C I T Housing SCH VIM(S), Anantmani Apartment, Kankurgachi, Kolkata - 700054 West Bengal <b>Occupation:</b> Business <b>Term</b> For a period of Five (05) years with effect from August 28, 2024 till August 27, 2029. Liable to retire by rotation. <b>Period of Directorship:</b> Director since incorporation i.e., May 10, 2011. Whole-Time Director since August 28, 2024. <b>Nationality:</b> Indian	40 years	<b>Indian Companies:</b> <ol style="list-style-type: none"> <li>1. Jayesh International Private Limited</li> <li>2. APD Insurance Brokers private Limited</li> </ol>
<b>Rishi Maheshwari</b> <b>DIN:</b> 03595467 <b>Date of Birth:</b> December 06, 1987 <b>Designation:</b> Non-Executive Director <b>Address:</b> Anant Mani, Flat 25GC, P 1/3, CIT Road, Scheme – VI(M), Behind P.C. Chandra, Ultadanga, Kankurgachi, Kolkata – 700054, West Bengal <b>Occupation:</b> Business <b>Term:</b> Non-Executive Director w.e.f. October 27,	37 years	<b>Indian Companies:</b> <ol style="list-style-type: none"> <li>1. Glocal Farms Private Limited</li> <li>2. RHMB India Private Limited</li> <li>3. Privin Projects Private Limited</li> <li>4. NVA Export Private Limited</li> </ol>

Name, Designation, Date of Birth, Address, Occupation, Period of Directorship, Current Term, Nationality & DIN	Age (Years)	Other Directorships
2019, liable to retire by rotation <b>Period of Directorship:</b> Director since October 27, 2019 <b>Nationality:</b> Indian		
<b>Arzoo Mantri</b>  <b>DIN:</b> 11025205 <b>Date of Birth:</b> September 25, 1999 <b>Designation:</b> Independent Director <b>Address:</b> Sri Kishn Bihani Road, Bigga Bass Ward no. 15, Dungargarh, Bikaner Rajasthan - 331803 <b>Occupation:</b> Employment <b>Term</b> For a period of Five (05) years with effect from March 29, 2025 to March 28, 2030, not liable to retire by rotation <b>Period of Directorship:</b> Director since March 29, 2025 <b>Nationality:</b> Indian	25 years	<b>Indian Companies:</b> NA  <b>Indian LLPs:</b> NA
<b>Mohit Mundhra</b>  <b>DIN:</b> 10514378 <b>Date of Birth:</b> May 20, 1993 <b>Designation:</b> Independent Director <b>Address:</b> 71, Bartala Street, 3 <sup>rd</sup> Floor, Barabazaar, Kolkata 700007, West Bengal <b>Occupation:</b> Profession <b>Term</b> For a period of Five (05) years with effect September 30, 2024 to September 29, 2029, not liable to retire by rotation <b>Period of Directorship:</b> Director since September 30, 2024 <b>Nationality:</b> Indian	31 years	<b>Indian LLPs:</b> 1. KMP Onpoint Advisors LLP 2. Krishhika Venture LLP

#### Brief Profile of Directors of our Company:

**Sanjay Kumar Kundaliya**, aged 43 years, is the Chairman, Managing Director and one of the Promoters of our Company. He holds a Bachelor's degree in Commerce (B. Com) from the University of Calcutta and has an experience of over 13 years in the logistics industry. He started his career by founding Jayesh Logistics Limited and has been heading its business operations since the beginning. Currently his role as our Company's Chairman and Managing Director includes strategic, operational and financial management to ensure smooth running of operations, financial oversight including budgeting, cost control and revenue generation through business development activities, client relationship maintenance, compliance and risk management.

**Navita Kundaliya**, aged 40 years, is the Whole Time Director and also one of the Promoters of our Company. She holds a Bachelors degree in Commerce (B. Com) from Gauhati University. She has an experience of over 13 years in the logistics industry. She has been associated with our Company since inception. Her role as a Whole Time Director in our Company includes managing day-to-day operations through strategic resource allocation, team management and talent development, client engagement and maintaining internal communication standards.

**Rishi Maheshwari**, aged 37 years, is one of the Non-Executive Directors of our Company. He holds a degree in Bachelor of Technology (B-Tech) in Civil Engineering from IIT-Roorkee and has an experience of over 10 years in the logistics industry. He is not involved in the day-to-day activities of our Company. He has an overall experience of over 14 years, having worked in various companies over the years as a director. He currently holds directorships in 4 other companies in various sectors where his expertise in technology and strategy allows him to give valuable insights on optimization and improvement of performance. He joined our Company on October 27, 2019.

**Arzoo Mantri**, aged 25 years, is one of the Independent Directors of our Company. She is an Associate Member of the Institute of Company Secretaries of India and holds a Bachelor's degree in Commerce from the Maharaja Ganga Singh University, Bikaner. She is a qualified company secretary specializing in corporate compliance, due diligence, IPO process, and regulatory affairs under the Companies Act, 2013 with a good command over GST, NBFC, and FEMA compliances. She had successfully executed multiple corporate events including private placement, rights issue, bonus issue, interstate shifting of registered office, buybacks of shares. She joined our Company on March 29, 2025.

**Mohit Mundhra**, aged 31 years, is one of the Independent Directors of our Company. He holds a bachelor's degree in commerce from St. Xavier's College (Autonomous), erstwhile under the University of Calcutta. He is qualified as a Chartered Accountant from the Institute of Chartered Accountants of India and a Company Secretary from the Institute of Company Secretaries of India. He is the founder of KMP OnPoint Advisors LLP, boutique firm focused on providing tax and regulatory advisory services, tailored specifically for corporates, family offices and individuals. He has worked with Indian and Global companies across varied sectors such as FMCG, Real Estate, Financial Services, Retail and Shipping.

### **Confirmations**

None of our Directors were or are directors of listed company, during the preceding five years of this Draft Red Herring Prospectus whose shares have been or were suspended from being traded on any stock exchanges during his / her tenure as a director of such listed company.

None of our Directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Further, none of our Directors have been identified as Wilful Defaulters or Fraudulent Borrowers or Fugitive Economic Offender as defined under the SEBI ICDR Regulations.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

### **Relationship between our Directors**

Except as mentioned below, none of the Directors are related to each other:

<b>Name of Director</b>	<b>Relation with</b>	<b>Relationship</b>
Sanjay Kumar Kundaliya	Navita Kundaliya	Spouse

### **Arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which our Directors were selected as a Director**

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors has been appointed on the Board.

### **Service contract with Directors**

None of our Directors have entered into service contracts with our Company which provide benefits upon termination of employment.

### **Terms of appointment of our Managing Director and Whole Time Director**

#### **1. Sanjay Kumar Kundaliya – Chairman and Managing Director**

He was appointed as the Chairman and Managing Director of our Company pursuant to the resolution passed by the Board of Directors in their meeting held on August 28, 2024 and approved by the Shareholders of our Company in the Annual General Meeting held on September 30, 2024, for a period of five years with effect from August 28, 2024 on the following terms:

- i) Basic Salary: Up to Rs. 4,50,000/- per month with increments as may be decided by the Board of Directors of the Company from time to time. The aforesaid monthly salary may be bifurcated by way of salary, allowances,

performance pay and other heads as per the rules and regulations of the Company for the time being in force and as determined by the Board.

- ii) Perquisites & Allowance: He would be entitled to other perquisites as per the rules of the Company as applicable. The perquisites and benefits are to be evaluated as per the Income Tax Rules, 1962 and in the absence of the same, applicable rules at the cost to the Company.
- iii) Leave Encashment: Payable to the Managing Director as per the rules of the Company.
- iv) Gratuity: Payable at the rate of half month's salary for each completed year of service.

**Minimum Remuneration:** Notwithstanding anything contained in Section 197, 198 and Schedule V of the Companies Act, 2013 or any amendment / re-enactment thereof or any revised / new schedule thereof, in the event of absence of profits or inadequate profits in any Financial Year, Rs. 3,00,000/- per month to be paid as minimum remuneration to Mr. Sanjay Kumar Kundaliya as the Chairman and Managing Director of the Company.

## 2. Navita Kundaliya – Whole-Time Director

She was appointed as the Whole Time Director of our Company pursuant to the resolution passed by the Board of Directors in their meeting held on August 28, 2024 and approved by the Shareholders of our Company in the Annual General Meeting held on September 30, 2024, for a period of five years with effect from August 28, 2024 on the following terms:

- i) Basic Salary: Up to Rs. 3,00,000/- per month with increments as may be decided by the Board of Directors of the Company from time to time. The aforesaid monthly salary may be bifurcated by way of salary, allowances, performance pay and other heads as per the rules and regulations of the Company for the time being in force and as determined by the Board.
- ii) Perquisites & Allowance: She would be entitled to other perquisites as per the rules of the Company as applicable. The perquisites and benefits are to be evaluated as per the Income Tax Rules, 1962 and in the absence of the same, applicable rules at the cost to the Company.
- iii) Leave Encashment: Payable to the Whole-Time Director as per the rules of the Company.
- iv) Gratuity: Payable at the rate of half month's salary for each completed year of service.

**Minimum Remuneration:** Notwithstanding anything contained in Section 197, 198 and Schedule V of the Companies Act, 2013 or any amendment / re-enactment thereof or any revised / new schedule thereof, in the event of absence of profits or inadequate profits in any Financial Year, Rs. 1,50,000/- per month to be paid as minimum remuneration to Navita Kundaliya as the Whole-Time Director of the Company.

## Terms of appointment of our Non-Executive Directors and Independent Directors

Our Board, pursuant to its resolution dated November 27, 2024, has decided that the Non-Executive Independent Director appointed on September 30, 2024 i.e., Mohit Mundhra is entitled to receive sitting fees of Rs. 20,000 for board attending meetings held in a quarter of our Board and Rs. 5,000 for the committee meetings constituted of the Board.

Further, pursuant to the resolution dated March 28, 2025 passed by the Nomination and Remuneration Committee and approved by the Members of Board at their meeting held on 31.03.2025, it has been decided that Arzoo Mantri, Independent Director is entitled to receive sitting fees of Rs. 30,000 for board and committee attending meetings held in a quarter.

## Payment or benefits to Directors

The details of payments and benefits made to our Directors by our Company, for the 10 months period ending January 31, 2025 and for the financial year ended March 31, 2024 are as follows:

### Whole time Directors

(Rs. In Lakhs)

S. No.	Name of the Whole time Director	April 1, 2024 - January 31, 2025*	For the year ended March 31, 2024
1	Sanjay Kumar Kundaliya	38.00	31.20

2	Navita Kundaliya	25.00	25.20
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*\*Note: Our Company has not paid any performance remuneration to our directors as of the filing of this Draft Red Herring Prospectus*

#### **Non-Executive Directors and Independent Directors**

*(Rs. In Lakhs)*

S. No.	Name of the Non-Executive Directors & Independent Director	Designation	April 1, 2024 - January 31, 2025*	For the year ended March 31, 2024
1	Rishi Maheshwari	Non-Executive Director	NIL	NIL
2	Arzoo Mantri	Independent Director	NIL	NIL
3	Mohit Mundhra	Independent Director	0.25	NIL

#### **Remuneration paid or payable to our Directors from our Subsidiaries**

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries.

#### **Bonus or profit-sharing plan of the Directors**

None of our Directors are entitled to any bonus or profit-sharing plan of our Company.

#### **Contingent or Deferred Compensation to our Directors**

There is no contingent or deferred compensation payable to our Directors which does not form part of their remuneration

#### **Shareholding of Directors in our Company**

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Except as disclosed below, none of our other Directors hold any Equity Shares, as on the date of this Draft Red Herring Prospectus:

Name of Director	No. of Equity Shares held	%age of the Pre-Offer paid up share capital
Sanjay Kumar Kundaliya	26,19,738	41.29%
Navita Kundaliya	16,69,866	26.32%
<b>Total</b>	<b>42,89,604</b>	<b>67.61%</b>

#### **Interests of our Directors**

Our Managing Director and Whole Time Director may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company. Our Non-Executive Director and Independent Directors may be deemed to be interested to the extent of sitting fees, payable to them for attending meetings of our Board or Committees thereof as approved by our Board and or shareholders and reimbursement of expenses payable to them, as approved by our Board. For further details, please see the section entitled “*Terms of Appointment of our Managing Director*” and “*Payment or benefit to Directors of our Company*”.

Further, except as disclosed under ‘*Shareholding of Directors in our Company*’ above, none of our Directors hold any Equity Shares or any other form of securities in our Company. Further, our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them in the Company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which any of our Directors are interested, by any person, either to induce him to become, or to qualify him as, a Director, or otherwise for services rendered by our Directors or by the firm or company in which they are interested, in connection with the promotion or formation of our Company. For details, see “*Restated Financial Information – Note IV.3: Related Party Disclosures*” on page 195.

Except as stated below, None of our Directors have any interest in any property acquired or proposed to be acquired of

our Company or by our Company.

Our Corporate Office located at Office number 504A, PS Aviator Building 5th Floor, Beside Spencer's Mall, Kolkata 700136, West Bengal, India has been taken on leave and license basis from our Corporate Promoter – RHMB India Private Limited, for period of eleven (11) months with effect from October 15, 2024 at an aggregate rent of ₹ 50,000 per month.

None of our Directors have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

No loans have been availed by the Directors from our Company. Further, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company, except to the extent of related party transactions already disclosed under “*Restated Financial Information –Note IV.3: Related Party Disclosures*” on page 195.

There is no material existing or anticipated transaction whereby Directors will receive any portion of the proceeds from the Offer.

As on the date of this Draft Red Herring Prospectus, except for Sanjay Kumar Kundaliya and Navita Kundaliya, who are the Promoters of our Company, none of our other Directors are interested in the promotion of our Company. For further details, see “*Our Promoters and Promoter Group*” on page 167.

### **Changes in Board of Directors in the Last 3 Years**

Except as mentioned below, there have been no changes in our directors in the last three years:

<b>Name</b>	<b>Date of appointment / change in designation / cessation</b>	<b>Nature of change</b>	<b>Reason</b>
Ritu Bajaj	March 30, 2025	Cessation	Resignation due to personal and unavoidable circumstances
Arzoo Mantri	March 29, 2025	Appointment	Appointed as Independent Director
Ritu Bajaj	September, 30 2024	Appointment	Appointed as Independent Director
Mohit Mundhra	September, 30 2024	Appointment	Appointed as Independent Director
Sanjay Kumar Kundaliya	August 28, 2024	Change in Designation	Appointed as Chairman and Managing Director
Navita Kundaliya	August 28, 2024	Change in Designation	Appointed as Whole Time Director
Bishnu Kumar Bajaj	July 6, 2022	Cessation	Resignation due to personal and unavoidable circumstances
Bishnu Kumar Bajaj	June 10, 2021	Appointment	Appointed as Professional Director

### **Details of Borrowing Powers of Directors**

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a resolution of our Board dated September 07, 2024, and shareholders resolution dated September 30, 2024 our Board is authorized to borrow money by way of cash credit, loan, overdraft, discounting of bills, operating of letter of credit, for standing guarantee or counter-guarantee and any other type of credit line or facility whether secured or unsecured, granted by banks and financial institutions or otherwise, subject to an overall limit of Rs. 25,000 Lakhs.

### **Corporate Governance**

The provisions of the Companies Act, 2013, SEBI LODR Regulations and SEBI ICDR Regulations relating to corporate governance, will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the Stock Exchanges. We are in compliance to the extent applicable with the requirements of the SEBI LODR Regulations, the Companies Act, 2013 and other applicable regulations, in respect of corporate governance in respect of the constitution of the Board and Committees thereof, and formulation and adoption of policies.

As on the date of this Draft Red Herring Prospectus, we have five (5) Directors on our Board, comprising of two (2) Executive Directors and three (3) Non-Executive Directors, out of which two (2) are Independent Directors. Out of five (5) Directors, we have two (2) Women Directors on our Board comprising of one (1) as Independent Director and one (1) as Whole Time Director. The constitution of our Board is in compliance with the Companies Act, 2013 and SEBI LODR Regulations, to the extent applicable.

### **Committees of our Board**

The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas. In addition to the Committees detailed below, our Board of Directors may, from time to time constitute other committees for various functions as may be required.

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following committees of our Board:

- (a) Audit Committee
- (b) Stakeholders' Relationship Committee
- (c) Nomination and Remuneration Committee

#### **(a) Audit Committee**

Our Company has re-constituted a committee of the Board of Directors of the Company called as the "Audit Committee" vide Board Resolution dated March 31, 2025 as per the provisions of Section 177 of the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), with the following members:

Name of the Directors	Designation in Committee	Nature of Directorship
Mohit Mundhra	Chairperson	Independent Director
Arzoo Mantri	Member	Independent Director
Sanjay Kumar Kundaliya	Member	Chairman and Managing Director

Any member of the Audit Committee may be removed or replaced at any time by the Board and any member of the Audit Committee ceasing to be a director shall be ceased to be a member of the Audit Committee.

#### ***Terms of Reference of Audit Committee:***

#### **Roles and Responsibilities**

1. To assist the Board in its oversight functions relating to:
  - a) Quality and integrity of disclosures contained in the audited and unaudited financial statements;
  - b) Compliance with legal and regulatory requirements;
  - c) Qualifications, experience, performance and independence of external auditors;
  - d) Integrity of the internal controls established from time to time; and
  - e) Investments of the Company.
  - f) Any other matter as may deem fit.
2. To investigate into any matter in relation to the items specified in Section 177 of the Companies Act, 2013 or referred to it by the Board and for this purpose, shall have full access to information contained in the records of the Company and seek external professional advice, if necessary.
3. To investigate any activity within its terms of reference.
4. To seek information from any source including employees.
5. To obtain outside legal or other professional advice, if necessary.
6. To secure attendance of outsiders with relevant expertise, if it considers necessary.
7. To protect whistle blowers.
8. The role of the Audit Committee shall include the following:
  - i. the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
  - ii. review and monitor the auditor's independence and performance, and effectiveness of audit process;
  - iii. examination of the financial statement and the auditors' report thereon;
  - iv. approval or any subsequent modification of transactions of the company with related parties;
  - v. scrutiny of inter-corporate loans and investments;
  - vi. valuation of undertakings or assets of the company, wherever it is necessary;
  - vii. evaluation of internal financial controls and risk management systems;
  - viii. Monitoring the end use of funds raised through public offers and related matters.
  - ix. Any other responsibility as may be assigned by the board from time to time

The Company Secretary of our Company may be present at the meeting of the Audit Committee.

#### **(b) Stakeholders' Relationship Committee**

Our Company has constituted the Stakeholders' Relationship Committee as per the provisions of Section 178 of the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), vide Resolution dated November 05, 2024, with the following members:

Name of the Directors	Designation in Committee	Nature of Directorship
Mohit Mundhra	Chairperson	Independent Director
Sanjay Kumar Kundaliya	Member	Chairman & Managing Director
Navita Kundaliya	Member	Whole Time Director

The quorum for the Stakeholders Relationship Committee will be 2 members. The Stakeholders Relationship Committee shall consider and resolve the grievances of security holders of the company. The committee shall meet at least once in a year.

***Terms of Reference of Stakeholders' Relationship Committee:***

The scope and function of the Stakeholders' Relationship Committee and its terms of reference shall include the following:

- a) Considering and looking into various aspects of interests of shareholders, debenture holders and other security holders;
- b) Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares or debentures, including non-receipt of share certificates or debenture certificates, issue of new/duplicate certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, general meetings, etc., and assisting with quarterly reporting of such complaints;
- c) Reviewing of measures taken for effective exercise of voting rights by shareholders;
- d) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- e) Giving effect to all allotment, transfer/transmission of shares and debentures, dematerialization of shares and re-materialization 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;
- f) Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- g) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
- h) 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.

**(c) Nomination and Remuneration Committee**

Our Company has re-constituted the "Nomination and Remuneration Committee", vide Board Resolution dated March 31, 2025, as per the provisions of Section 178 of the Companies Act, 2013, and all other applicable provisions, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), with the following members:

Name of the Directors	Designation in Committee	Nature of Directorship
Mohit Mundhra	Chairperson	Independent Director
Arzoo Mantri	Member	Independent Director
Rishi Maheshwari	Member	Non-Executive Director

***Terms of reference of Nomination and Remuneration Committee***

Mohit Mundhra, Independent Director (DIN: 10514378) shall act as the Chairperson of the Nomination and Remuneration Committee and Shekhar Pareek, Company Secretary & Compliance Officer shall act as the Secretary of the Nomination and Remuneration Committee.

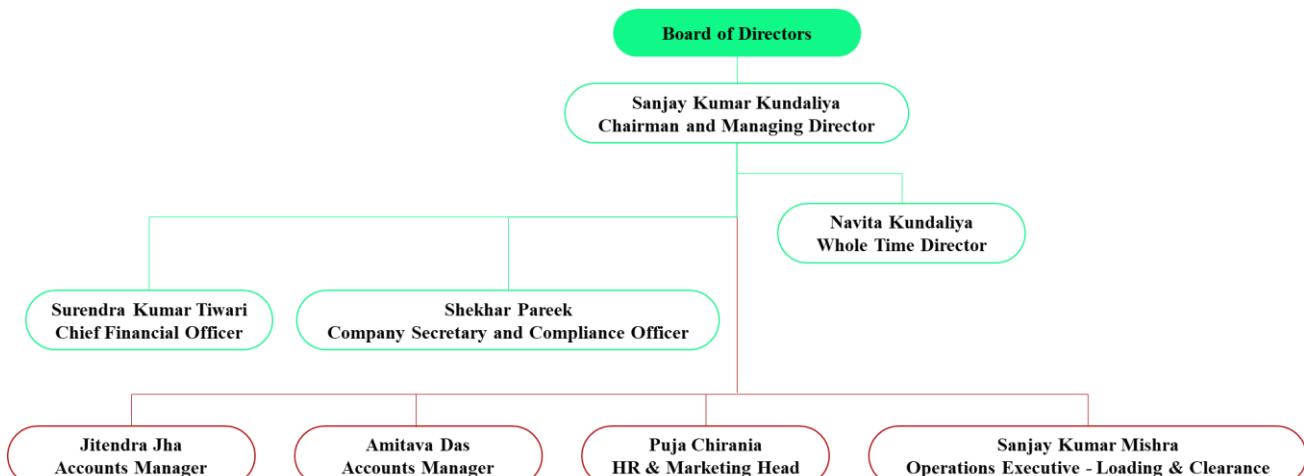
The functions of the Stakeholders Relationship Committee shall include the following:

1. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal, and to specify the manner for effective evaluation of performance of Board, its Committees, Chairperson and individual directors to be carried out either by the Board, by the NRC or by an independent external agency and review its implementation and compliance;
2. 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.
3. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
4. While formulating the policy, to ensure that - a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully; b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long- term performance objectives appropriate to the working of the company and its goals.
5. To take into account financial position of the company, trend in the industry, appointee's qualifications, experience, past performance, past remuneration, etc., and bring about objectivity in determining the remuneration package while striking a balance between the interest of the company and the shareholders while approving the remuneration payable to managing director, whole time director or manager;
6. To lay down / formulate the evaluation criteria for performance evaluation of independent directors and the Board;
7. To devise a policy on Board diversity;
8. To review and approve the remuneration and change in remuneration payable to managing director(s);
9. To recommend to Board, all remuneration, in whatever form, payable to senior management;
10. To ensure 'Fit & Proper' status of the proposed /existing directors;
11. To act as the Compensation Committee in terms of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and
12. 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.”

The responsibility of the Nomination and Remuneration Committee shall be as mentioned under the Companies Act, 2013 and SEBI (LODR) Regulation, 2015.

## MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure:



## Key Managerial Personnel and Senior Management Personnel

### Key Managerial Personnel

In addition to Sanjay Kumar Kundaliya and Navita Kundaliya, our Managing Director and Whole Time Director respectively, whose details have been provided under the paragraph '*Our Management: Brief profile of our Directors*' on page 156, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus, are as follows:

1. **Shekhar Pareek**, aged 27 years, is the Company Secretary and the Compliance Officer of our Company. He holds a Master's degree in Commerce from Pandit Deendayal Upadhyaya Shekhawati University, Sikar and also holds a degree in Bachelor of Law from the University of Rajasthan. He is an Associate Member of the Institute of Company Secretaries of India. He has experience of handling various secretarial and legal work including Secretarial Audit, IPO related work and other matters pertaining to Company law, SEBI laws etc. He joined our Company with effect from February 06, 2025. He is responsible for looking after the corporate governance, legal & regulatory compliances risk management, communication with various stakeholders, ethical practices & corporate social responsibility, execution of contracts and agreements, corporate structuring, corporate actions, internal policies & procedures, corporate Strategies & support etc. During the Financial Year 2024-2025, he has received remuneration of Rs. 36,429 from the Company.
2. **Surendra Kumar Tiwari**, aged 48 years, is the Chief Financial Officer of our Company. He has been appointed by the Board of Directors of the Company with effect from December 31, 2024. A Chartered Accountant with 20+ years of expertise in insurance and public health, delivering results across government and private sectors. He also holds a Post Graduate Diploma in Business Management from National Insurance Academy along with a Bachelor's degree in Commerce from University of Calcutta and is also a Fellow of the Insurance Institute of India. He has worked as a Chief Administrative Officer (CAO) of Heritage Health Insurance TPA Private Limited and a Senior Vice President at Medi Assist Insurance TPA Private Limited. Throughout his experience, he has worked on areas like account management, improving operational efficiency, customer service, fraud control, finance, data analytics, audits, stakeholder partnerships and driving growth. During the Financial Year 2024-2025, he has received remuneration of Rs. 1,80,000.

### Senior Management Personnel

In addition to the Company Secretary and the Chief Financial Officer of our Company, whose details are provided in "*Our Management – Key Managerial Personnel*" on page 164, the details of our Senior Management Personnel, as on the date of this Draft Red Herring Prospectus are as follows:

Sl. No.	Name, Designation and Educational Qualification	Age	Year of Joining	Basic Remuneration	Overall Experience (in years)
1.	<b>Puja Chirania</b>  <b>Designation:</b> Head of HR and Marketing  <b>Education Qualification:</b> B. Com (Hons.)	42 years	2023	5,40,000/-per annum	10 years
2.	<b>Amitava Das</b>  <b>Designation:</b> Accounts Manager  <b>Education Qualification:</b> B. Com	43 years	2023	5,04,000/-per annum	6 years
3.	<b>Jitendra Jha</b>  <b>Designation:</b> Accounts Manager  <b>Education Qualification:</b> B. Com (Hons.)	40 years	2018	5,82,000/-per annum	6 years
4.	<b>Sanjay Mishra</b>  <b>Designation:</b> Operations Executive – Loading & Clearance	46 years	2019	1,80,000/- per annum	6 years

<b>Education qualification:</b> BA				
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### **Confirmations**

None of our Directors are related to any of our Key Managerial Personnel or Senior Management Person and none of our Key Managerial Personnel or Senior Management are related to each other.

All our Key Managerial Personnel and Senior Management Person are permanent employees of our Company.

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our other Key Managerial Personnel or Senior Management were selected as key managerial personnel or senior management personnel.

### **Interest of Key Managerial Personnel and Senior Management**

None of our Key Managerial Personnel and Senior Management Personnel have any interest in our Company, other than to the extent of (i) the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business, and (ii) the Equity Shares held by them, if any, and any dividend payable to them and other benefits arising out of such shareholding.

There is no contingent or deferred compensation accrued for the year payable to the Key Managerial Personnel or Senior Management Personnel, even if the compensation is payable at a later date.

Other than as disclosed in this section and as disclosed in “*Other Financial Information –Related Party Transactions*” on page 195, our Company has not paid any compensation or granted any benefit to any of our Key Managerial Personnel and Senior Management Personnel in all capacities in Fiscal 2024.

No loans have been availed by our Key Management Personnel or Senior Management Personnel from our Company as on the date of this Draft Red Herring Prospectus.

For further details of the interest of our Directors in our Company, see “*Interests of Directors*” on page 159.

### **Payment or Benefit to Key Managerial Personnel and Senior Management Personnel**

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors, Key Managerial Personnel, Senior Management Personnel, is entitled to any benefits upon termination of employment under any service contract entered into with our Company.

Except as disclosed in “*Interests of Directors*” on page 159 and stated otherwise in this Draft Red Herring Prospectus and any statutory payments made by our Company, no amount or benefits in kind has been paid or given, in the two years preceding of the date of this Draft Red Herring Prospectus, or is intended to be paid or given to any of our Company’s officers including the Key Managerial Personnel and Senior Management Personnel except remuneration and reimbursements for services rendered as Directors, officers or employees of our Company.

### **Bonus or profit-sharing plans for our Key Managerial Personnel or Senior Management**

Other than as disclosed in “*Bonus or profit-sharing plan of the Directors*”, and the annual variable payments, if any, which our Key Managerial Personnel or Senior Management are entitled to, our Key Managerial Personnel or Senior Management Personnel are not parties to any bonus or profit-sharing plan of our Company.

### **Shareholding of our Key Managerial Personnel or Senior Management in our Company**

Except as disclosed below and the ones mentioned in “*Shareholding of Directors in our Company*”, none of our Key Managerial Personnel or Senior Management Personnel hold any Equity Shares.

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)
1.	Sanjay Kumar Kundaliya	26,19,738	41.29%
2.	Navita Kundaliya	16,69,866	26.32%

### **Changes in Key Managerial Personnel and Senior Management Personnel in the three immediately preceding years.**

Except as mentioned below, there have been no changes in our Key Management Personnel and Senior Management Personnel in the last three years:

Name	Date of appointment / change in designation / cessation	Reason
Meenal Mahesh Poddar	Resignation as the Company Secretary and Compliance Officer w.e.f. February 05, 2025	Due to personal reasons
Shekhar Pareek	Appointment as the Company Secretary and Compliance Officer w.e.f. February 06, 2025	To comply with the provisions of the Companies Act 2013 and to ensure better Corporate Governance
Surendra Kumar Tiwari	Appointment as the Chief Financial Officer w.e.f. December 31, 2024	To comply with the provisions of the Companies Act 2013 and to ensure better Corporate Governance
Meenal Mahesh Poddar	Appointment as the Company Secretary and Compliance Officer w.e.f. August 28, 2024	To comply with the provisions of the Companies Act 2013 and to ensure better Corporate Governance
Puja Chirania	Appointment as Head of HR & Marketing w.e.f. October 01, 2023	
Amitava Das	Appointment as Accounts Manager w.e.f. October 03, 2023	

The attrition of the Key Managerial Personnel and Senior Management Personnel of our Company is not high. For details, see “*Risk Factors – No. 34 on page 42*”.

#### **Employee stock option schemes**

As on date of this Draft Red Herring Prospectus, our Company does not have any Employee Stock Options and other Equity-Based Employee Benefit Schemes.

## OUR PROMOTER AND PROMOTER GROUP

### Our Promoters

The Promoters of our Company are:

1. Sanjay Kumar Kundaliya;
2. Navita Kundaliya;
3. Bishnu Kumar Bajaj;
4. Rashmi Bajaj; and
5. RHMB India Private Limited (formerly known as Active Commotrade Private Limited)

As on the date of this Draft Red Herring Prospectus, the shareholding of our Promoters is as follows:

Serial No.	Name of the Promoter	No. of Equity Shares held	% of Pre-Issue Issued, Subscribed and Paid-Up Equity Share Capital*
1.	Sanjay Kumar Kundaliya	26,19,738	41.29%
2.	Navita Kundaliya	16,69,866	26.32%
3.	RHMB India Private Limited (Formerly known as Active Commotrade Private Limited)	17,42,290	27.46%
4.	Bishnu Kumar Bajaj	1,57,795	2.49%
5.	Rashmi Bajaj	110	0.00%
<b>Total</b>		<b>61,89,799</b>	<b>97.56%</b>

For details of the build-up of the Promoters' shareholding in our Company, please see Capital Structure – *Capital Build Up of Promoters of our Company* on page 81 of this Draft Red Herring Prospectus.

### BRIEF PROFILE OF OUR INDIVIDUAL PROMOTERS

<b>Sanjay Kumar Kundaliya</b>	
	<p>Sanjay Kumar Kundaliya, aged 43 years, is the Promoter and Chairman &amp; Managing Director of our Company. He holds a Bachelor's degree in Commerce (B. Com) from the University of Calcutta and has an experience of over 13 years in the logistics industry. He started his career by founding Jayesh Logistics Limited and has been heading its business operations since the beginning. Currently his role as our Company's Chairman and Managing Director includes strategic, operational and financial management to ensure smooth running of operations, financial oversight including budgeting, cost control and revenue generation through business development activities, client relationship maintenance, compliance and risk management.</p> <p><b>Qualification:</b> Bachelor of Commerce</p> <p><b>Date of Birth:</b> March 14, 1982</p> <p><b>Age:</b> 43 years</p> <p><b>Designation:</b> Chairman and Managing Director</p> <p><b>Address:</b> Anantmani, 19<sup>th</sup> Floor, Flat 19gc, P 1/3 C I T Housing SCH VIM(S), Anantmani Apartment, Kankurgachi, Kolkata – 700054, West Bengal.</p> <p><b>Nationality:</b> Indian</p> <p><b>PAN:</b> ALRPK4747N</p> <p><b>Other Directorships:</b></p> <ol style="list-style-type: none"> <li>1. Jayesh International Private Limited</li> <li>2. Deangel Auctus Private Limited (Under Process of Striking Off)</li> </ol>

	<p>3. Prayatna Foundation 4. RHMB India Private Limited</p> <p><i>For the complete profile of Sanjay Kumar Kundaliya - educational qualifications, professional experience, position / posts held in the past, directorships held, special achievements and business and financial activities, see "Our Management" chapter on page 155 of this Draft Red Herring Prospectus.</i></p>
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<b>Navita Kundaliya</b>	
	<p><b>Navita Kundaliya</b>, aged 40 years, is the Whole Time Director and also one of the Promoters of our Company. She holds a Bachelors degree in Commerce (B. Com) from Gauhati University. She has an experience of over 13 years in the logistics industry. She has been associated with our Company since inception. Her role as a Whole Time Director in our Company includes managing day-to-day operations through strategic resource allocation, team management and talent development, client engagement and maintaining internal communication standards.</p> <p><b>Qualification:</b> Bachelor of Commerce</p> <p><b>Date of Birth:</b> October 01, 1984</p> <p><b>Age:</b> 40 years</p> <p><b>Designation:</b> Whole Time Director</p> <p><b>Address:</b> Anantmani, 19<sup>th</sup> Floor, Flat 19gc, P 1/3 C I T Housing SCH VIM(S), Anantmani Apartment, Kankurgachi, Kolkata - 700054 West Bengal.</p> <p><b>Nationality:</b> Indian</p> <p><b>PAN:</b> BXJPK2234B</p> <p><b>Other Directorships:</b></p> <ul style="list-style-type: none"> <li>1. Jayesh International Private Limited</li> <li>2. APD Insurance Brokers Private Limited</li> </ul> <p><i>For the complete profile of Navita Kundaliya - educational qualifications, professional experience, position / posts held in the past, directorships held, special achievements and business and financial activities, see "Our Management" chapter on page 155 of this Draft Red Herring Prospectus.</i></p>

<b>Bishnu Kumar Bajaj</b>	
	<p>Bishnu Kumar Bajaj, aged 43 years, is one of the Promoters of our Company. He is qualified as a Chartered Accountant from the Institute of Chartered Accountants of India.</p> <p><b>Qualification:</b> Chartered Accountant</p> <p><b>Date of Birth:</b> November 16, 1981</p> <p><b>Age:</b> 43 years</p> <p><b>Designation:</b> Promoter</p> <p><b>Address:</b> CL-201, Sector-II, Bidhan Nagar, CK Market, Salt Lake City, North 24 Parganas, West Bengal – 700091.</p> <p><b>Nationality:</b> Indian</p> <p><b>PAN:</b> AIYPB5955D</p> <p><b>Other Directorships / Partnerships Held:</b></p> <p><b>Companies:</b></p>

	<ol style="list-style-type: none"> <li>1. Prayatna Foundation</li> <li>2. Glocal Farms Private Limited</li> <li>3. EMC Limited</li> </ol> <p><b>Limited Liability Partnerships:</b></p> <ol style="list-style-type: none"> <li>1. Hridyansh RMB LLP</li> </ol>
<b>Rashmi Bajaj</b>	 <p>Rashmi Bajaj, aged 39 years, is one of the Promoters of our Company. She holds a degree in Bachelors of Commerce (B. Com) from the University of Calcutta. She has completed a Professional Program in Interior Design from National Institute of Fashion Design.</p> <p><b>Qualification:</b> Bachelor of Commerce</p> <p><b>Date of Birth:</b> July 11, 1985</p> <p><b>Age:</b> 39 years</p> <p><b>Designation:</b> Promoter</p> <p><b>Address:</b> CL-201, Sector-II, Bidhan Nagar, CK Market, Salt Lake City, North 24 Parganas, West Bengal – 700091.</p> <p><b>Nationality:</b> Indian</p> <p><b>PAN:</b> ASDPM3725F</p> <p><b>Other Directorships / Partnerships Held:</b></p> <p><b>Companies:</b></p> <ol style="list-style-type: none"> <li>1. Privin Projects Private Limited</li> <li>2. APD Insurance Brokers Private Limited</li> </ol> <p><b>Limited Liability Partnerships/Partnership Firms:</b></p> <ol style="list-style-type: none"> <li>1. Hridyansh RMB LLP</li> <li>2. Sia Infra Ventures</li> </ol>

We declare and confirm that the details of the Permanent Account Number, Aadhaar Card Number and Driving License Number, Passport Number and Bank Account Number of our Individual Promoters will be submitted to the Stock Exchange i.e., National Stock Exchange of India Limited (NSE EMERGE) where the Equity Shares are proposed to be listed at the time of filing this Draft Red Herring Prospectus.

#### **BRIEF PROFILE OF OUR CORPORATE/FIRM/HUF PROMOTER:**

#### **RHMB India Private Limited (formerly known as Active Commotrade Private Limited)**

##### ***Corporate Information:***

RHMB India Private Limited was incorporated as ‘Active Commotrade Private Limited’ as a private limited company under the Companies Act, 1956. Consequently, the Certificate of Incorporation dated December 02, 2008 was issued by the Deputy Registrar of Companies, West Bengal. The registered office of the Company is situated at 1, Crooked Lane, 3<sup>rd</sup> Floor, Suite No. 322, Kolkata - 700069, West Bengal, India. The name of the Company was changed from ‘Active Commotrade Pvt. Ltd.’ to ‘RHMB India Private Limited’ by a Special Resolution passed at Extra Ordinary General Meeting of the members of the Company held on September 28, 2018 and subsequently a fresh Certificate of Incorporation (consequent upon change of name) was issued on October 10, 2018 by the Registrar of Companies, Kolkata. Its corporate identity number is U27100WB2008PTC130986. The Company is currently engaged in the business of trading, procurement and sales of metals and minerals like Coal, Steel and Steel products.

##### ***Shareholding Pattern of RHMB India Private Limited:***

As on the date of this Draft Red Herring Prospectus, the authorised share capital of RHMB India Private Limited is Rs. 26.00 Lakhs divided into 2,60,000 equity shares of face value of ₹10 each. The issued and paid-up share capital of RHMB India Private Limited, as on the date of this Draft Red Herring Prospectus is Rs. 5.79 Lakhs divided into 57,910 equity shares of face value of ₹10 each. The following table sets forth details of the shareholding pattern of RHMB India Private

Limited, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	No. of equity shares of face value Rs. 10 each	Percentage (%) of shareholding
1	Bishnu Kumar Bajaj	22,610	39.04%
2	Rashmi Bajaj	15,000	25.90%
3	Rishi Maheshwari	5,000	8.63%
4	Sunil Kumar Soni	5,000	8.63%
5	Sunaina Soni	5,000	8.63%
6	Vineeta Maheshwari	2,500	4.32%
7	Archana Roy	1,240	2.14%
8	Anand Bajaj	780	1.35%
9	Aman Rathi	780	1.35%
<b>Total</b>		<b>57,910</b>	<b>100%</b>

**Promoters of RHMB India Private Limited:**

The promoter of RHMB India Private Limited are Bishnu Kumar Bajaj and Rashmi Bajaj.

**Board of directors of RHMB India Private Limited:**

As on the date of this Draft Red Herring Prospectus, the directors of RHMB India Private Limited are Sanjay Kumar Kundaliya and Rishi Maheshwari.

**Change in control of RHMB India Private Limited:**

There has been no change in the control of RHMB India Private Limited during the last five years preceding the date of this Prospectus.

Our Company confirms that the Permanent Account Number, Bank Account Number, Company Registration Number and the address of the Registrar of Companies where RHMB India Private Limited is registered, will be submitted to the Stock Exchange at the time of filing the Draft Red Herring Prospectus.

**Change In Control Of Our Company**

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

**Experience of our Promoters in the business of our Company**

Our Promoters are experienced in the line of businesses in which are our Company operates. For details in relation to the experience of our Promoters in the business of our Company, please see “*Our Management*” on page 155 of the Draft Red Herring Prospectus.

**INTEREST OF OUR PROMOTERS**

**Interest of Promoters in promotion of our Company**

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company (ii) of their respective shareholding directly or indirectly, along with that of their relatives in our Company, (iii) their directorship in our Company (wherever applicable), and (iv) the dividends payable, if any, and any other distributions in respect of his shareholding in our Company or the shareholding of his relatives in our Company. For further details of our Promoter’s shareholding, see “*Capital Structure*” on page 72 of this Draft Red Herring Prospectus. For further details of interest of our Promoter in our Company, see “*Capital Structure*”, “*Our Management – Interest of Directors*” and “*Related Party Transactions*” on pages 72, 159 and 195 of this Draft Red Herring Prospectus.

**Interest of Promoter in property of our Company**

Our Promoters are not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Except as mentioned below, our Promoters do not have any interest, whether direct or indirect, in any property acquired or proposed to be acquired by our Company within the preceding three (3) years from the date of this Red Herring Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery, or other such transaction.

Our Corporate Office located at Office number 504A, PS Aviator Building 5<sup>th</sup> Floor, Beside Spencer's Mall, Kolkata 700136, West Bengal, India has been taken on leave and license basis from our Corporate Promoter – RHMB India Private Limited, for period of eleven (11) months with effect from October 15, 2024 at an aggregate rent of ₹ 50,000 per month.

#### ***Interest of Promoters in our Company other than as a Promoter***

Except as stated in this section and the section titled “*Our Management*”, “*Financial Indebtedness*” and “*Restated Financial Information*” beginning on page No. 155, 217 and 177, respectively, our Promoters do not have any interest in our Company other than as Promoters.

#### ***Business Interests***

Our Promoters are also Directors on the Board, or shareholders, proprietors, members or parties or related to persons in control of such entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to those entities.

For details of related party transactions entered into by our Company with our Promoters during the financial year immediately preceding the date of this Draft Red Herring Prospectus, please see “*Financial Information —Related Party Transactions*” on page 195.

#### ***Payment or benefits to our Promoter or our Promoter Group***

There has been no payment of benefits to our Promoters or the Promoter Group since incorporation nor is there any intention to pay or give any benefit to our Promoter or any member of the Promoter Group by the Company as on the date of this Draft Red Herring Prospectus except remuneration received by Sanjay Kumar Kundaliya and Navita Kundaliya as disclosed herein and as stated in “*Restated Financial Statements*” beginning on page no. 195.

Our Company has not entered into any contract, agreement or arrangements since incorporation and does not propose to enter into any such contract in which our Promoters or the Promoter Group 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 other than as disclosed in “*History and Certain Corporate Matters—Shareholders' Agreements and Other Material Agreements*”, “*Our Management*” and “*Financial Information —Related Party Transactions*” on page no. 154, 155 and 195, respectively.

#### ***Companies or firms with which our Promoter has disassociated in the last three years***

Except for the details as mentioned below, our Promoters have not disassociated themselves from any company or firm in the three years immediately preceding the date of this Draft Red Herring Prospectus.

<b>Sl. No.</b>	<b>Name of Promoter</b>	<b>Company</b>	<b>Designation</b>	<b>Date of Cessation</b>
1	Bishnu Kumar Bajaj	Potent Products Private Limited	Director	March 26, 2022

#### ***Material Guarantees***

Other than as disclosed in “*Financial Indebtedness – Guaranteee*” on page 217, our Promoters have not given any material guarantees to any third parties with respect to the Equity Shares of our Company, on behalf of the Company.

#### ***Confirmations***

- Our Promoter and members of our Promoter Group have not been declared wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India or any other Government Authority.
- Our Promoter and members of our Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or Government Authority.
- Our Promoter and members of our Promoter Group is not and has never been promoter, director, or person in

control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or Government Authority.

- None of our Promoters or Promoter Group or Group Company or person in control of our Company has been refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 228 of this Draft Red Herring Prospectus.

### **Our Promoter Group**

In addition to our Promoters, individuals and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

#### **A. Individuals forming part of our Promoter Group**

**The individuals forming a part of our Promoter Group are as follows:**

<b>Relationship with the Promoter</b>	<b>Sanjay Kumar Kundaliya</b>	<b>Navita Kundaliya</b>	<b>Bishnu Kumar Bajaj</b>	<b>Rashmi Bajaj</b>
<b>Father</b>	Sampat Mal Kundaliya	Gulab Chand Dugar	Chand Ratan Bajaj	Late Ramesh Chand Maheshwari
<b>Mother</b>	Chanda Devi Kundaliya	Sona Devi Dugar	Manju Devi Bajaj	Sobha Maheshwari
<b>Brother</b>	-	Sudesh Kumar Dugar	-	Rishi Maheshwari
<b>Sister</b>	<ul style="list-style-type: none"> <li>• Sarita Surana</li> <li>• Manisha Jain</li> </ul>	<ul style="list-style-type: none"> <li>• Asha Dugar</li> <li>• Pinki Bhansali</li> </ul>	Sunaina Soni	-
<b>Spouse</b>	Navita Kundaliya	Sanjay Kumar Kundaliya	Rashmi Bajaj	Bishnu Kumar Bajaj
<b>Son</b>	Jayesh Kundaliya (Minor)	Jayesh Kundaliya (Minor)	Hridyansh Bajaj (Minor)	Hridyansh Bajaj (Minor)
<b>Daughter</b>	-	-	-	-
<b>Spouse's Father</b>	Gulab Chand Dugar	Sampat Mal Kundaliya	Late Ramesh Chand Maheshwari	Chand Ratan Bajaj
<b>Spouse's Mother</b>	Sona Devi Dugar	Chanda Devi Kundaliya	Sobha Maheshwari	Manju Devi Bajaj
<b>Spouse's Brother</b>	Sudesh Kumar Dugar	-	Rishi Maheshwari	-
<b>Spouse's Sister</b>	<ul style="list-style-type: none"> <li>• Asha Dugar</li> <li>• Pinki Bhansali</li> </ul>	<ul style="list-style-type: none"> <li>• Sarita Surana</li> <li>• Manisha Jain</li> </ul>	-	Sunaina Soni

#### **B. The entities forming a part of our Promoter Group:**

<b>Sr. No.</b>	<b>Nature of Relationship</b>	<b>Name of the Promoter Entities / Company</b>
1.	Subsidiary or Holding company of Promoter Company	N.A.
2.	Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	N.A.

**C. Other Persons included in Promoter Group:**

Sr. No.	Nature of Relationship	Name of the Promoter Entities / Company
1.	Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	<ol style="list-style-type: none"> <li>1. Jayesh International Private Limited</li> <li>2. Privin Projects Private Limited</li> <li>3. Glocal Farms Private Limited</li> <li>4. Prayatna Foundation</li> </ol>
2.	Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	
3.	Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 20%.	<ul style="list-style-type: none"> <li>• Rishi Maheshwari (HUF)</li> <li>• HRIDYANSH RMB LLP</li> <li>• Chand Ratan Bajaj (HUF)</li> <li>• Bishnu Kumar Bajaj (HUF)</li> <li>• Sia Infra Ventures</li> <li>• Jayesh Logistics Gratuity Trust</li> </ul>

## OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, and the applicable accounting standards, “group companies” in relation to the disclosure in Offer Documents, our Company shall include (i) the companies (other than our Subsidiaries and Promoters, as applicable) with which there were related party transactions, in accordance with AS 18, as disclosed in the Restated Financial Information; and (ii) such other companies as considered material by our Board pursuant to the materiality policy.

Accordingly, for (ii) above, all such companies (other than our Subsidiaries) 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. For the purpose of avoidance of doubt and pursuant to regulation 2(1)(t) of SEBI (ICDR) Regulations, 2018 it is clarified that our Subsidiaries will not be considered as Group Companies.

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Company has identified and considered the following as our Group Company.

- i. Jayesh International Private Limited

### Details of our Group Company

#### **Jayesh International Private Limited**

##### ***Corporate Information:***

Jayesh International Private Limited was incorporated on June 21, 2019, having CIN U26990WB2019PTC232555. The registered office of the company is situated at 1, Crooked Lane, 3<sup>rd</sup> Floor, Room No 322, Kolkata, West Bengal, India, 700069.

As per the object clause of the Memorandum of Association of the Company, it is formed with an intent to engage in a wide range of activities related to the building and construction industry. The company aims to act as agents, sub-agents, brokers, consultants, stockists, distributors, and dealers in various building materials, including bricks, sand, stone, marble, tiles, non-metallic pipes, asphalt, bitumen, non-metallic transportable buildings, and monuments (not of metal). However, the company has not yet commenced any business activity as on the date of filing of this Draft Red Herring Prospectus.

##### ***Financial Information:***

Certain financial information derived from the audited financial statements of Jayesh International Private Limited for Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, as required by the SEBI ICDR Regulations, are available on our website at <https://jayeshlogistics.com/>.

#### **Shareholding Pattern as on March 31, 2024**

Name of Shareholder	Number of shares held	% of shareholding
Sanjay Kumar Kundaliya	25,000	50%
Navita Kundaliya	25,000	50%
<b>Total</b>	<b>50,000</b>	<b>100%</b>

##### **Nature and extent of interest of our Group Companies:**

##### **In the promotion of our Company**

Our Group Company does not have any interest in the promotion of our Company.

##### **In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company**

Our Group Company is not interested in the properties acquired by us in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on the date of this Draft Red Herring Prospectus.

##### **In transactions for acquisition of land, construction of building and supply of machinery, etc.**

Our Group Companies are not interested in any transactions for the acquisition of land, construction of building or supply of machinery, except in ordinary course business and as disclosed in “*Restated Financial Information – Note IV.3: Related Party Disclosures*” on page 195.

### **Common pursuits among our Group Companies and our Company**

Except as disclosed in “*Restated Financial Information – Note IV.3: Related Party Disclosures*” on page 195, our Group Companies are not involved in any kind of common pursuits with our Company or other Group Companies as on the date of this Draft Red Herring Prospectus.

### ***Related Party transactions within our Group Companies and significance on the financial performance of our Company***

Except transaction as disclosed in “*Restated Financial Information – Note IV.3: Related Party Disclosures*” on page 195 which are in ordinary course of business, our Group Companies are not involved in any related business transaction with our Company as on the date of this Draft Red Herring Prospectus.

### **Litigation**

As on the date of this Draft Red Herring Prospectus, there is no pending litigation involving our Group Companies which will have a material impact on our Company.

### **Business interest of our Group Companies**

Except in the ordinary course of business and as stated in “*Restated Financial Information – Note IV.3: Related Party Disclosures*” on page 195, none of our Group Companies have any business interest in our Company.

### **Confirmations**

None of our Group Companies have any securities listed on a stock exchange. Further, none of our Group Companies has made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

Our Group Company is not in defaults in meeting any Statutory / bank / institutional dues and no proceedings have been initiated for economic offences against the Group Company.

Our Group Company has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

None of our Group company or person in control of our Company has been (a) Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or (b) Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

Further, our Group companies have been declared as a willful defaulter or economic offender by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

## **DIVIDEND POLICY**

As per the Companies Act, 2013, an Indian Company pays dividends upon the recommendation by its Board of Directors and approval by a majority of the Shareholders at the general meeting. Under the Companies Act, 2013, dividends may be paid out of the profits of a company in the year in which the dividend is declared, or out of the undistributed profits or reserves of the previous years, or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of the Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of the Companies Act, 2013.

Our Company does not have a formal dividend policy for the declaration of dividends in respect of Equity shares. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations, and restrictions, the terms of the credit facilities, and other financing arrangements of our Company at the time dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of the Company as on the “record date” are entitled to be paid the dividend declared by the Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by the Company.

Upon 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. For details of risks in relation to our capability to pay dividend, see “*Risk Factors*” no. 48 on page 27. Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

**Our Company has not declared and/or paid any dividend on the Equity Shares since incorporation.**

*(The remainder of this page is intentionally left blank)*

**SECTION VI – FINANCIAL INFORMATION****RESTATED FINANCIAL INFORMATION**

<b>Particulars</b>	<b>Page No.</b>
Independent Auditor's Examination report on Restated Financial Information	178
Statement of Assets & Liabilities, as Restated	183
Statement of Profit & Loss, as Restated	184
Statement of Cash Flow, as Restated	185
Notes to Restated Financial Statements and Company Information and Significant Accounting Policies	197

**Report of Independent Auditor on the Statement of Assets and Liabilities as on January 31, 2025, March 31, 2024, March 31, 2023, and March 31, 2022 and the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows for the ten months period ended January 31, 2025 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 along with the Restated Statement of Significant Accounting Policies and other explanatory information of JAYESH LOGISTICS LIMITED (Formerly known as JAYESH LOGISTICS PRIVATE LIMITED) and in the periods applicable (hereinafter collectively, the “Restated Financial Statements”)**

The Board of Directors  
**JAYESH LOGISTICS LIMITED**  
1 Crooked Lane, 3rd Floor,  
Room no. 322, Kolkata – 700 069,  
West Bengal, India.

Dear Sirs/ Madams,

1. We have examined the attached Restated Financial Statements of **JAYESH LOGISTICS LIMITED (Formerly known as JAYESH LOGISTICS PRIVATE LIMITED)** (the “Company”) comprising the Restated Statement of Assets and Liabilities as at January 31, 2025, March 31, 2024, March 31, 2023, and March 31, 2022, the Restated Statement of Profit and Loss, and the Restated Statement of Cash Flows for the ten months period ended January 31, 2025, March 31, 2024, March 31, 2023, and March 31, 2022, and the Statement of Significant Accounting Policies, and other explanatory information relating to such financial periods (collectively, the “Restated Financial Statements”), as approved by the Board of Directors of the Company at their meeting held on March 28, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus (“DRHP/RHP/Prospectus”) prepared by the Company in connection with its proposed Initial Public Offer of equity shares (“IPO”) prepared in terms of the requirements of:
  - a) the Sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”);
  - b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”); and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).

**Management’s Responsibility for the Restated Financial Statements**

2. The Company’s Board of Directors is responsible for the preparation of Restated Financial Statements for the purpose of inclusion in the DRHP to be filed with the Securities and Exchange Board of India, EMERGE Platform of the National Stock Exchange of India Limited (“NSE”) and Registrar of Companies, Kolkata, West Bengal in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company in accordance with the basis of preparation stated in Annexure IX to the Restated Financial Statements. The responsibility of

Board of Directors of the Company includes 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 Companies Act, the SEBI ICDR Regulations and the Guidance Note.

### **Auditor's Responsibilities**

3. We have examined the Restated Financial Statements taking into consideration:
  - a) the terms of reference and terms of our engagement agreed upon with Company in accordance with our engagement letter dated September 15, 2024, in connection with the proposed IPO of the equity shares of the Company.
  - b) the Guidance Note, which also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c) the 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 SEBI ICDR Regulations.
- Our work was performed solely to assist you in meeting your responsibilities in relation to compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO.
4. These Restated Financial Information have been compiled by the Management from:
  - a) Audited Special Purpose Interim Financial Statements of the Company as at and for the ten months ended January 31, 2025 prepared in accordance with Accounting Standard and other accounting principles generally accepted in India (the "Special Purpose Interim Financial Statements"), which have been approved by the Board of Directors at their meeting held on March 28, 2025 and
  - b) Audited Financial Statements of the Company for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with Accounting Standard and other accounting principles generally accepted in India, (the "Audited Financial Statements"), which have been approved by the Board of Directors at their meetings held on September 07, 2024, September 05, 2023 and September 05, 2022 respectively.
5. For the purpose of our examination, we have relied on:
  - a) Independent Auditor's report issued by "**M/s S A K S & CO.**" Chartered Accountants ("Firm") on the Financial Statements of the Company as at March 31, 2024, March 31, 2023 and March 31, 2022 respectively as referred in Para 4(b) above.
  - b) Audited Special Purpose Interim Financial Statements of the Company issued by us for the ten months period ended January 31, 2025 as referred in Para 4(b) above.
6. Based on the above and according to the information and explanations given to us, we report that:
  - i) The Restated Financial Statements have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/ reclassifications retrospectively for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed in the Audited Special Purpose Interim Financial Statements of the Company as at and

for the ten months period ended January 31, 2025.

- ii) There are no qualifications in the auditor's reports on the (i) Audited Special Purpose Financial Statements of the Company as at and for the ten months January 31, 2025 and (ii) Audited Financial Statements as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 which require any adjustments to the Restated Financial Statements and
- iii) The Restated Financial Statements have been prepared in accordance with the Act including the rules made there under, the SEBI ICDR Regulations, the Guidance Note and engagement letter, we report that:
  - a. The "**Restated Summary Statement of Assets and Liabilities**" as set out in **Annexure I** to this report, of the Company as at January 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies as set out in **Annexure IX** and Notes to Accounts as set out in **Annexure IV** to this Report.
  - b. The "**Restated Summary Statement of Profit and Loss**" as set out in **Annexure II** to this report, of the Company for the period ended January 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022, are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies as set out in **Annexure IX** and Notes to Accounts as set out in **Annexure IV** to this Report.
  - c. The "**Restated Summary Statement of Cash Flow**" as set out in **Annexure III** to this report, of the Company for the period ended January 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022, are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies as set out in **Annexure IX** and Notes to Accounts as set out in **Annexure IV** to this Report.

We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial period/year ended January 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022, proposed to be included in the Draft Prospectus/Prospectus ("Offer Document").

<b>Annexure No.</b>	<b>Particulars</b>
<b>I</b>	<b>Restated Statement of Assets &amp; Liabilities</b>
I.1	Restated Statement of Share Capital
I.2	Restated Statement of Reserves & Surplus
I.3	Restated Statement of Long-Term Borrowings
I.4	Restated Statement of Deferred Tax Liabilities
I.5	Restated Statement of Long-Term Provision
I.6	Restated Statement of Income Tax Liabilities
I.7	Restated Statement of Short-Term Borrowings
I.8	Restated Statement of Trade Payables
I.9	Restated Statement of Other Current Liabilities

I.10	Restated Statement of Short-Term Provisions
I.11	Restated Statement of Property, Plant and Equipments
I.11	Restated Statement of Intangible Assets
I.12	Restated Statement of Trade Receivable
I.13	Restated Statement of Cash & Cash Equivalents
I.14	Restated Statement of Short-Term Loans and Advances

<b>Annexure No.</b>	<b>Particulars</b>
<b>II</b>	<b>Restated Statement of Profit &amp; Loss</b>
II.1	Restated Statement of Revenue from operations
II.2	Restated Statement of Other Income
II.3	Restated Statement of Cost of Service Consumed
II.4	Restated Statement of Employees Benefit Expenses
II.5	Restated Statement of Finance Cost
II.6	Restated Statement of Depreciation and Amortization Expenses
II.7	Restated Statement of Other Expenses
<b>Other Annexure:</b>	
III	Restated Statement of Cash Flow Statement
IV	Other notes to the Restated Financial Statements
V	Statement of Free Cash Flow to Equity (FCFE)
VI	Statement of Restatement Adjustments to Audited Financial Statements
VII	Capitalisation Statement
VIII	Statement of Mandatory Accounting Ratios
IX	Significant Accounting Policies

7. We have complied with the relevant applicable requirements of the Standard in Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. The Restated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Special Purpose Interim Financial Statements and Audited Financial Statements mentioned in paragraph 4 above.
9. This report should not in any way be construed as a reissuance or re-dating of any of the previous auditor's reports issued by us or the previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

11. Our report is intended solely for use of the Board of Directors and for inclusion in the DRHP/RHP/Prospectus to be filed with the Securities and Exchange Board of India, EMERGE Platform of and the National Stock Exchange of India Limited (“NSE”) and Registrar of Companies, Kolkata, West Bengal, as applicable in connection with the proposed IPO of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose without prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care towards any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For M/s GGPS And Associates**

Chartered Accountants  
Firm Registration No. 032345N

SD/-

**Tarun Periwal**

Partner  
Membership No. 447670  
UDIN: 25447670BMIDQC3206

Place: Bikaner

Date: March 28, 2025

(Amount In INR Lakhs)

Particulars	Note No.	As at 31 January, 2025	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholders' funds</b>					
(a) Share capital	I.1	627.86	56.27	56.27	56.27
(b) Reserves and surplus	I.2	668.78	745.85	429.53	320.47
<b>Non-current liabilities</b>					
(a) Long-Term Borrowings	I.3	1,066.47	1,413.10	136.84	145.28
(b) Deferred Tax Liabilities (Net)	I.4	66.81	65.04	34.37	30.43
(c) Long term Provision	I.5	-	-	7.81	5.05
(d) Income Tax Liabilities (Net)	I.6	52.25	-	-	-
<b>Current liabilities</b>					
(a) Short Term Borrowings	I.7	1,910.27	1,296.53	1,082.48	1,174.95
(b) Trade Payables	I.8	-	-	-	-
Total Outstanding dues of micro enterprises and small enterprises		1,477.97	1,128.69	396.11	370.77
Total Outstanding dues to creditors other than micro enterprises and small enterprises		74.41	46.82	42.08	32.76
(c) Other Current Liabilities	I.9	0.60	-	0.31	0.08
(d) Short Term Provision	I.10				
<b>TOTAL</b>		<b>5,945.42</b>	<b>4,752.31</b>	<b>2,185.80</b>	<b>2,136.07</b>
<b>ASSETS</b>					
<b>Non-current assets</b>					
(a) Property, Plant & Equipments					
(i) Tangible assets	I.11	1,381.56	1,773.26	608.35	561.60
(ii) Intangible assets	I.11	3.25	3.77	6.18	2.89
(iii) Capital WIP (Intangible Asset)	I.11	7.34	-	-	-
<b>Current assets</b>					
(a) Trade receivables	I.12	3,559.47	2,290.03	1,447.14	1,386.72
(b) Cash and Cash Equivalents	I.13	480.31	71.49	78.67	75.27
(c) Short-term loans and advances	I.14	513.49	613.75	45.47	109.59
<b>TOTAL</b>		<b>5,945.42</b>	<b>4,752.31</b>	<b>2,185.80</b>	<b>2,136.07</b>

The notes referred to above are an integral part of these Restated Financial Statements

In terms of our report attached

**GGPS AND ASSOCIATES**  
Chartered Accountants

For and on Behalf of the Board of Directors

SD/-

SD/-

SD/-

**Tarun Periwal**

Partner  
Membership No. - 447670  
FRN. - 032345N  
Place : Bikaner  
Date: March 28, 2025

**Sanjay Kumar Kundaliya**

Director  
DIN: 03079695  
Place : Kolkata  
Date: March 28, 2025

**Navita Kundaliya**

Director  
DIN: 03467008  
Place : Kolkata  
Date: March 28, 2025

SD/-

**Surendra Kumar Tiwari**  
Chief Financial Officer  
Place : Kolkata  
Date: March 28, 2025

SD/-

**Shekhar Pareek**  
Company Secretary  
Place : Kolkata  
Date: March 28, 2025

(Amount In INR Lakhs)

Particulars	Note No.	For the period ended 31 January, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Revenue from operations	II.1	7,943.11	8,825.91	6,034.13	5,126.84
Other income	II.2	16.44	3.90	3.06	9.62
<b>Total Revenue</b>		<b>7,959.55</b>	<b>8,829.81</b>	<b>6,037.19</b>	<b>5,136.46</b>
<b>Expenses :-</b>					
Cost of Service Consumed	II.3	6,580.78	7,542.63	5,298.73	4,453.35
Employee Benefit Expenses	II.4	157.84	176.22	160.75	154.33
Finance Cost	II.5	235.07	207.41	144.68	105.25
Depreciation & Amortization Expenses	II.6	399.45	397.86	187.30	277.61
Other Expenses	II.7	75.12	66.67	96.95	50.04
<b>Total Expenses</b>		<b>7,448.25</b>	<b>8,390.79</b>	<b>5,888.41</b>	<b>5,040.58</b>
<b>Profit Before Tax</b>		511.30	439.02	148.78	95.88
<b>Tax:</b>					
Current Tax		136.37	92.23	35.77	14.43
Deferred Tax		1.77	30.67	3.94	(14.42)
Income tax of earlier year		-	(0.20)	-	-
<b>Profit/(Loss) for the period</b>		<b>373.16</b>	<b>316.32</b>	<b>109.07</b>	<b>95.87</b>
<b>Earnings per share</b>					
Basic and Diluted EPS #	IV.1	6.03	5.11	1.76	1.55

# EPS for the period ended January 31, 2025 has been calculated for 10 months only

The notes referred to above are an integral part of these Restated Financial Statements

In terms of our report attached

**GGPS AND ASSOCIATES**  
Chartered Accountants

For and on Behalf of the Board of Directors

SD/-

SD/-

SD/-

**Tarun Periwal**

Partner  
Membership No. - 447670  
FRN. - 032345N  
Place : Bikaner  
Date: March 28, 2025

**Sanjay Kumar Kundaliya**

Director  
DIN: 03079695  
Place : Kolkata  
Date: March 28, 2025

**Navita Kundaliya**

Director  
DIN: 03467008  
Place : Kolkata  
Date: March 28, 2025

SD/-

**Surendra Kumar Tiwari**

Chief Financial Officer  
Place : Kolkata  
Date: March 28, 2025

SD/-

**Shekhar Pareek**

Company Secretary  
Place : Kolkata  
Date: March 28, 2025

(Amount In INR Lakhs)

Particulars	For the period ended 31 January, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit/(Loss) before tax:	511.30	439.02	148.78	95.88
Less : Gratuity Related To Earlier Periods	-	-	-	3.99
Less : Interest Income	6.27	3.90	3.06	2.40
Add : Adjustment for:	505.03	435.12	145.72	89.49
Depreciation/Amortisation	399.45	397.86	187.30	277.61
Finance Cost	235.07	207.41	144.68	105.25
<b>Net Cash From Operation</b>	<b>1,139.55</b>	<b>1,040.38</b>	<b>477.70</b>	<b>472.36</b>
<b>Less : Adjustments for changes in Working capital</b>				
(Increase) / Decrease in Inventories	-	-	-	-
(Increase) / Decrease in Trade Receivables	(1,269.44)	(842.89)	(60.43)	308.20
(Increase) / Decrease in Short term Loans and advances	94.89	(568.28)	64.12	(13.49)
Increase / (Decrease) in Long term Provisions	-	(7.81)	2.76	5.05
Increase / (Decrease) in Trade Payables	349.28	732.58	25.34	(469.23)
Increase / (Decrease) in Other current liabilities	27.59	4.74	9.32	(549.90)
Increase / (Decrease) in Short term Provision	0.60	(0.31)	0.22	0.08
<b>Cash generated from/ (used in) operations</b>	<b>342.47</b>	<b>358.42</b>	<b>519.04</b>	<b>(246.94)</b>
Income taxes paid	(84.12)	(92.03)	(35.77)	(14.43)
Income taxes refund received	5.38	-	-	-
<b>Net Cash from / (used in) operating activities</b>	<b>263.73</b>	<b>266.39</b>	<b>483.26</b>	<b>(261.36)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>				
Capital expenditure on fixed assets,CWIP including capital advances	(14.57)	(1,560.37)	(237.34)	11.73
Interest & Dividend received on Investments	6.27	3.90	3.06	2.40
<b>Net Cash from/(used in) investing activities</b>	<b>(8.30)</b>	<b>(1,556.47)</b>	<b>(234.28)</b>	<b>14.13</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>				
Repayment of Long term borrowings	(346.63)	1,276.26	(8.44)	(370.72)
Proceed From Short Term Borrowings	613.74	214.05	(92.47)	728.44
Proceed From Issue of Shares	121.35	-	-	-
Finance cost paid	(235.07)	(207.41)	(144.68)	(105.25)
<b>Net Cash from/(used in) financing activities</b>	<b>153.39</b>	<b>1,282.90</b>	<b>(245.59)</b>	<b>252.47</b>
<b>D NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>408.82</b>	<b>(7.18)</b>	<b>3.39</b>	<b>5.24</b>
Cash and Cash Equivalents (Opening balance)	71.49	78.67	75.28	70.04
<b>Cash and Cash Equivalents (Closing balance)</b>	<b>480.31</b>	<b>71.49</b>	<b>78.67</b>	<b>75.28</b>

The notes referred to above are an integral part of these Restated Financial Statements

In terms of our report attached

**GGPS AND ASSOCIATES**

Chartered Accountants

For and on Behalf of the Board of Directors

SD/-

SD/-

SD/-

**Tarun Periwal**

Partner

Membership No. - 447670

FRN. - 032345N

Place : Bikaner

Date: March 28, 2025

**Sanjay Kumar Kundaliya**

Director

DIN: 03079695

Place : Kolkata

Date: March 28, 2025

**Navita Kundaliya**

Director

DIN: 03467008

Place : Kolkata

Date: March 28, 2025

SD/-

SD/-

**Surendra Kumar Tiwari**

Chief Financial Officer

Place : Kolkata

Date: March 28, 2025

**Shekhar Pareek**

Company Secretary

Place : Kolkata

Date: March 28, 2025

**JAYESH LOGISTICS LIMITED (Formerly Known as JAYESH LOGISTICS PRIVATE LIMITED)**  
Notes to the Restated Financial Statements

**Note I.1 Restated Statement of Share capital**

(Amount In INR Lakhs)

Particulars	As at 31 January, 2025		As at 31 March, 2024		As at 31 March, 2023		As at 31 March, 2022	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
<b>(a) Authorised</b> 90,00,000 Equity Shares of Rs.10/- each (March 2024: 20,00,000 Equity Share, March 2023: 20,00,000 Equity Share, March 2022: 20,00,000 Equity Share @ Rs.10/- each)	9,000,000	900.00	2,000,000	200.00	2,000,000	200.00	2,000,000	200.00
<b>(b) Issued</b> 62,78,599 Equity Shares of Rs. 10/- each (March 2024: 5,62,729 Equity Share, March 2023: 5,62,729 Equity Share, March 2022: 5,62,729 Equity Share @ Rs.10/- each)	6,278,599	627.86	562,729	56.27	562,729	56.27	562,729	56.27
<b>(c) Subscribed and fully paid up</b> 62,78,599 Equity Shares of Rs. 10/- each (March 2024: 5,62,729 Equity Share, March 2023: 5,62,729 Equity Share, March 2022: 5,62,729 Equity Share @ Rs.10/- each)	6,278,599	627.86	562,729	56.27	562,729	56.27	562,729	56.27
<b>Total</b>	<b>6,278,599</b>	<b>627.86</b>	<b>562,729</b>	<b>56.27</b>	<b>562,729</b>	<b>56.27</b>	<b>562,729</b>	<b>56.27</b>

**Reconciliation of equity share capital**

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
<b>Balance at the beginning of the period</b>				
- Number of shares	562,729	562,729	562,729	562,729
<b>Add: Shares issued during the period</b>				
- Number of shares	88,580	-	-	-
<b>Add: Bonus shares issued during the period</b>				
- Number of shares	5,627,290	-	-	-
<b>Balance at the end of the period</b>	<b>6,278,599</b>	<b>562,729</b>	<b>562,729</b>	<b>562,729</b>
- Number of shares				

**The Shareholders holding more than 5% equity share capital of company**

Particulars	As at 31 January, 2025		As at 31 March, 2024		As at 31 March, 2023		As at 31 March, 2022	
	No. of Shares	% held	No. of Shares	% held	No. of Shares	% held	No. of Shares	% held
Sanjay Kumar Kundaliya	2,619,738	41.72%	238,178	42.33%	238,178	42.33%	238,178	42.33%
Navita Kundaliya	1,669,866	26.60%	151,806	26.98%	151,806	26.98%	151,806	26.98%
RHMB India Private Limited ( Previously Know as Active Commodity Private Limited)	1,742,290	27.75%	158,400	28.15%	158,400	28.15%	158,400	28.15%

**Shareholding of Promoters**

Name of Promoter	Number of Shares				% of Total Shares (as at 31 January 2025)	% of Total Shares (as at 31 March 2024)	% of Total Shares (as at 31 March 2023)	% of Total Shares (as at 31 March 2022)
	As at 31 January, 2025	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022				
Sanjay Kumar Kundaliya	2,619,738	238,178	238,178	238,178	41.72%	42.33%	42.33%	42.33%
Navita Kundaliya	1,669,866	151,806	151,806	151,806	26.60%	26.98%	26.98%	26.98%
RHMB India Private Limited ( Previously Know as Active Commodity Private Limited)	1,742,290	158,400	158,400	158,400	27.75%	28.15%	28.15%	28.15%

**Terms/ Rights attached to shareholders:**

The Company has only one class of issued shares i.e. Equity Shares having par value of Rs 10/- per share. Each holder of Equity Shares is entitled to one vote per share and ranks pari passu. In the event of liquidation, the equity shareholder are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.

The company has neither allotted any equity shares for consideration other than cash nor has bought back any shares during the period of five years preceding the date at which Balance Sheet is prepared. The company had issued bonus shares in the ratio of 1:10 to every shareholder.

The company has issued 88,580 equity shares having face value of Rs. 10 each to investors through private placement at Rs. 137/- each.

No calls are unpaid by any directors or officers of the company during the year.

Note 1.2 Restated Statement of Reserves and surplus

Particulars	As at 31 January, 2025	As at 31 March, 2024	As at 31 March, 2023	(Amount In INR Lakhs) As at 31 March, 2022
<b>(a) Securities Premium Account</b>				
Opening Balance	41.78	41.78	41.78	41.78
Less : Use against issue of bonus shares	(41.78)	-	-	-
Add: Additions during the year/period	112.50	-	-	-
<b>Closing Balance</b>	<b>112.50</b>	<b>41.78</b>	<b>41.78</b>	<b>41.78</b>
<b>(b) Retained Earnings</b>				
Opening Balance	704.08	387.76	278.69	185.80
Less: Opening impact of Gratuity Liability	-	-	-	(3.99)
Add: Deferred Tax Impact on Gratuity Liability	-	-	-	1.00
Less : Use against issue of bonus shares	(520.95)	-	-	-
Add : Profit for the year/period	373.16	316.32	109.07	95.87
<b>Closing Balance</b>	<b>556.28</b>	<b>704.08</b>	<b>387.76</b>	<b>278.69</b>
<b>Total</b>	<b>668.78</b>	<b>745.85</b>	<b>429.53</b>	<b>320.47</b>

Retained Earnings : Retained earnings comprise of net accumulated profit/(loss) of the company.

**Securities Premium** : Where the Company issues shares at a premium whether for cash or otherwise a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Securities Premium Reserve". Security Premium is used to recurred the excess of the amount received over the face value of the shares. This reserve will be utilised in accordance with the provisions of the Companies Act 2013.

Note 1.3 Restated Statement of Long Term Borrowings

Particulars	As at 31 January, 2025	As at 31 March, 2024	As at 31 March, 2023	(Amount In INR Lakhs) As at 31 March, 2022
<b>(a) Secured Loans</b>				
From Bank	642.34	834.84	132.08	132.92
From Others	424.13	578.26	4.76	12.37
<b>Total</b>	<b>1,066.47</b>	<b>1,413.10</b>	<b>136.84</b>	<b>145.28</b>

Breakup of Long Term Borrowings as at January 31, 2025 :

Name of Bank	Purpose of loan	Security	Sanctioned Amount	Terms of Repayment (in months)	Rate of Interest (p.a.)	No of O/S Instalments (in months)	Instalment Amount (Rs. In Lakhs)	Starting Date	(Amount In INR Lakhs) As at 31 January, 2025
HDFC Bank #	Vehicle Loan	Vehicle	267.80	46	9.31%	32	6.99	8/1/2023	174.60
ICICI Bank #	Vehicle Loan	Vehicle	240.00	50	9.31%	33	6.30	9/1/2023	162.93
Axis Bank #	Vehicle Loan	Vehicle	508.00	46	10.00%	32	13.45	8/1/2023	334.70
IDFC Bank	Vehicle Loan	Vehicle	216.90	37	7.54%	37	6.63	8/1/2022	45.27
Kotak Mahindra Bank #	Vehicle Loan	Vehicle	254.28	46	9.76%	34	6.67	10/1/2023	177.21
ICICI BANK	Vehicle Loan	Vehicle	10.55	60	8.35%	34	0.21	1/1/2023	6.47
Shriram Finance Limited \$	Vehicle Loan	Vehicle	508.80	48	10.50%	40	13.22	2/1/2024	406.85
Sundaram Finance Limited	Vehicle Loan	Vehicle	50.00	45	10.47%	38	1.32	3/1/2024	39.94
Cholamandalam Investment and Finance Company Limited	Vehicle Loan	Vehicle	200.00	45	10.99%	38	5.40	3/1/2024	160.97
ICICI Bank* ##	Cash Credit	Immovable Fixed Assets and Current Assets	1,180.00	NA	Repo Rate + 3.75% Spread	NA		6/24/2024	1,171.14
ICICI Bank ##	Term Loan		150.00	84	10.00%	80	1.79	10/30/2024	142.86
<b>Total **</b>									<b>2,822.93</b>

\* Cash Credit from ICICI Bank has been grouped under Short term borrowings

\*\* Current Maturities amounting to 585.32 Lakhs has been grouped under short term borrowings.

# Borrowings have been backed by personal guarantee of Sanjay Kumar Kundaliya.

\$ Borrowing have been backed by personal guarantee of Navita Kundaliya.

## Borrowings have been backed by personal guarantee of Sanjay Kumar Kundaliya and Navita Kundaliya.

**Other Notes:**

1. The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken as at the reporting date.
2. Registration, Modification and Satisfaction of charges relating to the year under review, had been filed with the Registrar of Companies, within the prescribed time or within the extended time requiring the payment of additional fees.
3. Above table includes current maturities of long term borrowings which has been shown in Short Term Borrowings

Note 1.4 Restated Statement Deferred Tax Liabilities

Particulars	As at 31 January, 2025	As at 31 March, 2024	As at 31 March, 2023	(Amount In INR Lakhs) As at 31 March, 2022
<b>Deferred Tax liability</b>				
Opening Balance of Deferred Tax Liability	65.04	34.37	30.43	45.86
Add:- Provision made during the year	1.77	30.67	3.94	(14.42)
Less:- Impact of Opening Gratuity Provision	-	-	-	(1.00)
<b>Closing Balance of Deferred Tax Liability</b>	<b>66.81</b>	<b>65.04</b>	<b>34.37</b>	<b>30.43</b>

Note I.5 Restated Statement of Long Term Provision

Particulars	As at 31 January, 2025	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022	(Amount In INR Lakhs)
Provision for Gratuity	-	-	7.81	5.05	
<b>Total</b>	<b>-</b>	<b>-</b>	<b>7.81</b>	<b>5.05</b>	

Note I.6 Restated Statement of Income Tax Liabilities

Particulars	As at 31 January, 2025	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022	(Amount In INR Lakhs)
Income Tax Liabilities (Net)	52.25	-	-	-	
<b>Total</b>	<b>52.25</b>	<b>-</b>	<b>-</b>	<b>-</b>	

Note I.7 Restated Statement of Short Term Borrowings

Particulars	As at 31 January, 2025	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022	(Amount In INR Lakhs)
<b>(a) Secured :-</b>					
Current maturities of long term borrowings	585.32	573.39	202.94	358.34	
Borrowings Repayable on Demand*	1,171.14	568.31	699.02	658.60	
<b>(b) Unsecured Loans</b>					
From Body Corporates #	22.98	20.00	48.19	45.18	
From : Directors & Ex Directors	130.83	134.83	132.33	112.83	
<b>Total</b>	<b>1,910.27</b>	<b>1,296.53</b>	<b>1,082.48</b>	<b>1,174.95</b>	

# Loan from body corporates includes unsecured loan taken from Jayesh International Logistics Limited, Montex Commercial Private Limited and Pheroja Fashion Private Limited having balance outstanding of Rs. 2.75 Lakhs, Rs. 15.23 Lakhs and Rs. 5 Lakhs respectively.

\*Refer table after Note I.3 for details

Note I.8 Restated Statement of Trade Payables

Particulars	As at 31 January, 2025	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022	(Amount In INR Lakhs)
Total Outstanding dues of micro enterprises and small enterprises	-	-	-	-	
Total Outstanding dues to creditors other than micro enterprises and small enterprises	1,477.97	1,128.69	396.11	370.77	
<b>Total</b>	<b>1,477.97</b>	<b>1,128.69</b>	<b>396.11</b>	<b>370.77</b>	

Note I.8.1 Ageing Schedule of Trade Payables as at 31 January 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	-	1,411.69	-	-	-	-
Disputed Dues - MSME	-	-	20.04	12.07	34.17	1,477.97
Disputed Dues - Others	-	-	-	-	-	-
Unbilled Dues	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>1,411.69</b>	<b>20.04</b>	<b>12.07</b>	<b>34.17</b>	<b>1,477.97</b>

Note I.8.2 Ageing Schedule of Trade Payables as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	-	971.75	89.25	60.45	7.24	1,128.69
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Unbilled Dues	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>971.75</b>	<b>89.25</b>	<b>60.45</b>	<b>7.24</b>	<b>1,128.69</b>

Note I.8.3 Ageing Schedule of Trade Payables as at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	-	198.67	107.07	85.37	5.00	396.11
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Unbilled Dues	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>198.67</b>	<b>107.07</b>	<b>85.37</b>	<b>5.00</b>	<b>396.11</b>

**Note I.8.4 Ageing Schedule of Trade Payables as at 31 March 2022**

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	-	368.29	0.94	0.75	0.79	370.77
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Unbilled Dues	-	-	-	-	-	-
<b>Total</b>	-	<b>368.29</b>	<b>0.94</b>	<b>0.75</b>	<b>0.79</b>	<b>370.77</b>

**Note I.9 Restated Statement of Other Current Liabilities**

Particulars	(Amount In INR Lakhs)			
	As at 31 January, 2025	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Statutory Dues	14.03	27.06	2.68	2.47
Employee Related Payables	31.00	19.76	39.40	30.30
Other Payables	0.20	-	-	-
Advance from Customers	29.18	-	-	-
<b>Total</b>	<b>74.41</b>	<b>46.82</b>	<b>42.08</b>	<b>32.76</b>

**Note I.10 Restated Statement of Short Term Provisions**

Particulars	(Amount In INR Lakhs)			
	As at 31 January, 2025	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Provision for Gratuity	0.60	-	0.31	0.08
<b>Total</b>	<b>0.60</b>	<b>-</b>	<b>0.31</b>	<b>0.08</b>

**JAYESH LOGISTICS LIMITED (Formerly Known as JAYESH LOGISTICS PRIVATE LIMITED)**  
 Notes to the Restated Financial Statements

**Note I.11 Restated Statement of Property, Plant & Equipments, Intangible Assets & Capital WIP (Intangible Asset)**

(Amount In INR Lakhs)

Particulars	Freehold Land	Motor Vehicle	Computers	Plant and Machinery	Furniture & Fixture	Total Tangible Assets	Software	Total of Intangible Assets	Capital WIP (Intangible Asset)
<b>Gross Block</b>									
Balance as at 1st April 2021	18.08	1,517.63	8.67	1.46	0.22	1,546.06	6.03	6.03	-
Addition	-	-	1.29	0.29	1.74	3.31	4.36	4.36	-
Disposal		27.77	-	-	-	27.77	-	-	-
Balance as at 31st March 2022	18.08	1,489.86	9.96	1.75	1.96	1,521.60	10.39	10.39	-
Addition	-	227.45	1.22	1.52	0.44	230.63	6.71	6.71	-
Disposal	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2023	18.08	1,717.31	11.18	3.27	2.40	1,752.23	17.10	17.10	-
Addition	-	1,553.87	1.47	2.59	0.57	1,558.50	2.04	2.04	-
Disposal	-	0.16	-	-	-	0.16	-	-	-
Balance as at 31st March 2024	18.08	3,271.01	12.64	5.86	2.97	3,310.57	19.14	19.14	-
Addition	-	-	0.54	6.69	-	7.23	-	-	7.34
Disposal	-	-	-	-	-	-	-	-	-
Balance as at 31st January 2025	18.08	3,271.01	13.18	12.55	2.97	3,317.80	19.14	19.14	7.34
<b>Accumulated Depreciation/Amortisation</b>									
Balance as at 1st April 2021	-	688.10	5.92	0.51	0.00	694.53	3.74	3.74	-
Depreciation/Amortisation charge	-	271.03	1.81	0.50	0.50	273.84	3.77	3.77	-
Deduction/Adjustment	-	8.37	-	-	-	8.37	-	-	-
Balance as at 31st March 2022	-	950.76	7.73	1.01	0.51	960.00	7.51	7.51	-
Depreciation/Amortisation charge	-	181.07	1.37	1.03	0.41	183.88	3.42	3.42	-
Deduction/Adjustment	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2023	-	1,131.83	9.10	2.04	0.92	1,143.89	10.93	10.93	-
Depreciation/Amortisation charge	-	390.36	1.38	1.22	0.45	393.42	4.44	4.44	-
Deduction/Adjustment	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2024	-	1,522.19	10.49	3.26	1.36	1,537.30	15.36	15.36	-
Depreciation/Amortisation charge	-	394.30	1.57	2.61	0.45	398.93	0.52	0.52	-
Deduction/Adjustment	-	-	-	-	-	-	-	-	-
Balance as at 31st January 2025	-	1,916.49	12.06	5.87	1.81	1,936.23	15.88	15.88	-
<b>Net Block</b>									
Balance as at 31st March 2022	18.08	539.10	2.23	0.74	1.45	561.60	2.89	2.89	-
Balance as at 31st March 2023	18.08	585.48	2.08	1.23	1.48	608.35	6.18	6.18	-
Balance as at 31st March 2024	18.08	1,748.82	2.16	2.60	1.61	1,773.26	3.77	3.77	-
Balance as at 31st January 2025	18.08	1,354.52	1.13	6.68	1.16	1,381.56	3.25	3.25	7.34

**Note**

Capital WIP (Intangible Assets) includes amount paid towards software development which is yet to be implemented

**JAYESH LOGISTICS LIMITED (Formerly Known as JAYESH LOGISTICS PRIVATE LIMITED)**  
 Notes to the Restated Financial Statements

**Note I.12 Restated Statement of Trade Receivables**

Particulars	As at 31 January, 2025	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
(a) Trade Receivables outstanding for a period exceeding six months from the date they are due for payment Unsecured , considered good	892.40	455.39	133.73	426.48
(b) Trade Receivables outstanding for a period not exceeding six months from the date they are due for payment Unsecured , considered good	2,667.07	1,834.65	1,313.42	960.24
<b>Total</b>	<b>3,559.47</b>	<b>2,290.03</b>	<b>1,447.14</b>	<b>1,386.72</b>

**Note I.12.1 Ageing Schedule of Trade Receivable as at 31st January 2025**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables - Considered good	2,667.07	381.84	246.86	67.37	196.32	<b>3,559.47</b>
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-

**Note I.12.2 Ageing Schedule of Trade Receivable as at 31 March 2024**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables - Considered good	1,834.65	173.10	94.38	72.94	114.98	<b>2,290.03</b>
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-

**Note I.12.3 Ageing Schedule of Trade Receivable as at 31 March 2023**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables - Considered good	1,313.42	14.31	44.16	52.19	23.06	<b>1,447.14</b>
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-

**Note I.12.4 Ageing Schedule of Trade Receivable as at 31 March 2022**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables - Considered good	960.24	141.92	231.86	52.09	0.61	<b>1,386.72</b>
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-

**Note I.13 Restated Statement of Cash and Cash Equivalents**

Particulars	As at 31 January, 2025	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022	(Amount In INR Lakhs)
Cash in hand	67.18	10.71	21.98	16.93	
Cash at Bank	109.54	0.65	0.07	6.64	
Term Deposit with Bank	303.60	60.13	56.61	51.70	
<b>Total</b>	<b>480.31</b>	<b>71.49</b>	<b>78.67</b>	<b>75.27</b>	

**Note I.14 Restated Statement of Short Term Loans & Advances**

Particulars	As at 31 January, 2025	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022	(Amount In INR Lakhs)
<b>Unsecured Considered Goods</b>					
Advance to Employees	16.72	11.01	-	-	
Balance with Gratuity Trust (Net of Provision)		0.53	-	-	
Security Deposits	10.22	6.52	4.81	-	
Income Tax Asset	-	5.38	4.47	32.75	
Prepaid Expenses	-	-	-	13.40	
Balance with Government Authority	-	186.86	30.28	56.44	
Advance to Vendors	-	87.93	-	-	
Advance for Trip Expenses	466.33	311.31	-	-	
Other Advances	20.22	4.22	5.92	7.00	
<b>Total</b>	<b>513.49</b>	<b>613.75</b>	<b>45.47</b>	<b>109.59</b>	

**Note:**

Other Advances as on January 31, 2025 includes IPO Expenses amounting to INR 18.95 Lakhs

**Note II.1 Restated Statement of Revenue From Operations**

Particulars	For the period ended 31 January, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022	(Amount In INR Lakhs)
Sale of services - Freight	5,209.66	6,079.65	5,541.40	5,126.84	
Sale of services - Non-Freight	2,733.45	2,746.26	492.73	-	
<b>Total</b>	<b>7,943.11</b>	<b>8,825.91</b>	<b>6,034.13</b>	<b>5,126.84</b>	

**Note II.2 Restated Statement of Other Income**

Particulars	For the period ended 31 January, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022	(Amount In INR Lakhs)
Interest on Fixed Deposits	6.27	3.90	3.06	2.40	
Insurance Claim	6.01	-	-	7.22	
Other income	4.16	-	-	-	
<b>Total</b>	<b>16.44</b>	<b>3.90</b>	<b>3.06</b>	<b>9.62</b>	

**JAYESH LOGISTICS LIMITED (Formerly Known as JAYESH LOGISTICS PRIVATE LIMITED)**  
**Notes to the Restated Financial Statements**

**Note II.3 Restated Statement of Cost of Service Consumed**

Particulars	For the period ended 31 January, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022	(Amount In INR Lakhs)
Freight Charges and Supervision charges	2,682.18	3,038.30	2,542.97	3,009.68	
Machinery Hire Charges	20.00	31.09	28.50	-	
Container Charges	112.91	370.93	304.30	181.39	
Trip Expenses	2,782.74	2,730.53	1,699.45	897.74	
Drivers' fooding & Other Expenses	23.52	42.37	69.97	70.39	
Tyre & Tube Expenses	132.49	107.79	72.63	75.65	
Vehicle Maintenance Expenses	143.10	106.67	73.45	86.19	
Lifting and Loading Charges	0.04	3.41	3.89	32.61	
Dock Expenses	13.02	20.46	7.36	12.04	
Vehicle Parking Charges	7.76	22.49	20.62	0.14	
Document Processing & Clearing Expenses	18.67	15.86	19.74	19.46	
Insurance Charges	46.49	50.32	40.47	25.82	
Road Permit & Taxes	50.58	74.83	38.05	23.01	
Container Loading & Unloading Charges	4.41	7.47	5.96	9.07	
Container Demurage Charges	24.08	11.07	1.70	7.16	
Commission	17.50	-	1.17	3.00	
Handling & Haulage Charge to Railway	111.51	373.76	129.06	-	
Freight Paid -Railway	363.18	515.54	235.71	-	
AMC of HCV	26.60	19.73	3.74	-	
<b>Total</b>	<b>6,580.78</b>	<b>7,542.63</b>	<b>5,298.73</b>	<b>4,453.35</b>	

**Note II.4 Restated Statement of Employee Benefit Expenses**

Particulars	For the period ended 31 January, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022	(Amount In INR Lakhs)
Director Remuneration	63.00	56.40	54.00	54.00	
Salary, wages and other allowances	89.78	107.80	92.41	90.66	
Contribution to PF and other fund	2.57	3.44	2.50	1.71	
Key Man Insurance	-	2.57	2.54	2.54	
Gratuity expense	1.13	1.36	2.98	1.15	
Staff Welfare Expenses	1.35	4.66	6.32	4.28	
<b>Total</b>	<b>157.84</b>	<b>176.22</b>	<b>160.75</b>	<b>154.33</b>	

**Note II.5 Restated Statement of Finance Cost**

Particulars	For the period ended 31 January, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022	(Amount In INR Lakhs)
Interest paid to Bank	166.20	172.25	102.31	76.82	
Interest paid to Others	62.27	28.37	34.54	23.16	
Bank Charge and Loan Processing Charges	6.59	6.79	7.83	5.27	
<b>Total</b>	<b>235.07</b>	<b>207.41</b>	<b>144.68</b>	<b>105.25</b>	

**Note II.6 Restated Statement of Depreciation & Amortization Expenses**

Particulars	For the period ended 31 January, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022	(Amount In INR Lakhs)
Depreciation & Amortization Expenses	399.45	397.86	187.30	277.61	
<b>Total</b>	<b>399.45</b>	<b>397.86</b>	<b>187.30</b>	<b>277.61</b>	

**Note II.7 Restated Statement of Other Expenses**

Particulars	For the period ended 31 January, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022	(Amount In INR Lakhs)
Audit Fee	0.76	0.91	0.91	0.91	
Business Promotion Expenses	13.95	3.82	5.32	1.53	
Bad Debts Write off	-	-	-	0.03	
Insurance Expenses	-	0.01	0.15	0.06	
Donation & Subscription	0.29	2.51	1.74	0.12	
Electricity Charges	2.56	2.18	1.98	1.35	
Interest , Late Fees on Statutory Liabilities	3.72	0.65	0.56	0.04	
Legal & Professional Fees	7.42	7.55	3.33	6.15	
Rates & Taxes	10.63	0.95	0.11	3.63	
Office Rent	5.18	5.58	6.11	11.39	
Telephone and Internet Charges	0.89	0.90	1.07	0.80	
Rebate and Discount	0.85	-	43.39	2.46	
Repair & Maintenance Expenses	0.48	0.99	1.03	3.78	
Repair & Maintenance Computers	1.05	-	-	-	
GST	-	10.43	-	-	
Printing & Stationery	2.62	4.21	4.07	2.62	
Domain and Software Charges	4.11	4.87	2.11	1.69	
Travelling and Conveyance Expenses	13.60	13.09	9.32	3.00	
Other Expenses	7.00	8.01	15.75	10.50	
<b>Total</b>	<b>75.12</b>	<b>66.67</b>	<b>96.95</b>	<b>50.04</b>	

**JAYESH LOGISTICS LIMITED (Formerly Known as JAYESH LOGISTICS PRIVATE LIMITED)**  
**Annexure IV - Others notes to the Restated Financial Statements**

**Note IV.1 Restated Statement of Earnings Per Share**

Particulars	For the period ended 31 January, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022	(Amount In INR Lakhs)
Profit/(Loss) for the period/year	373.16	316.32	109.07	95.87	
Weighted Average No. of Equity Shares*	6,190,504	6,190,019	6,190,019	6,190,019	
Nominal Value of Share	10.00	10.00	10.00	10.00	
<b>Basic and Diluted EPS</b>	<b>6.03</b>	<b>5.11</b>	<b>1.76</b>	<b>1.55</b>	

\*Company issued bonus shares in the ratio of 1:10 during the year. For the purpose of restatement we have adjusted the impact of bonus in last three years. Further during the year, the Company has issued 88,580 on January 30, 2025.

**Note IV.2 Restated Statement of Due To Micro Enterprises And Small Enterprises**

Particulars	As at 31 January, 2025	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022	(Amount In INR Lakhs)
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the accounting year:	-	-	-	-	
Principal amount due to micro and small enterprises	-	-	-	-	
Interest due on above	-	-	-	-	
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</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 the accounting year	-	-	-	-	
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.	-	-	-	-	
The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-	-	-	
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	-	-	-	-	

\* Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

**Note IV.3 Restated Statement of Related Party Disclosures**

As per AS-18, The Disclosures of transactions with the Related party are given below:					
<b>(i) Name of the related party with relationship</b>					
Sanjay Kumar Kundaliya- Director Navita Kundaliya- Director Bishnu Bajaj ( Director at the time of transction) Rishi Maheshwari- Director RHMB India Private Limited- Enterprises where control / Significant influence exists Jayesh International Private Limited- Enterprises where control / Significant influence exists					
<b>(ii) Transaction during the year with related parties:</b>					
Particulars	For the period ended 31 January, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022	(Amount In INR Lakhs)
<b>Remuneration Paid</b>					
Sanjay Kundaliya	38.00	31.20	30.00	30.00	
Navita Kundaliya	25.00	25.20	24.00	24.00	
<b>Loan Taken from:</b>					
Bishnu Bajaj	-	12.50	19.50	43.33	
RHMB India Private Limited	-	13.10	15.10	15.00	
Sanjay Kundaliya	-	-	-	0.43	
Jayesh International Private Limited	2.90	-	-	0.00	
Rishi Maheshwari	-	-	-	0.23	
<b>Repayment of Loan to:</b>					
Rishi Maheshwari	-	10.00	-	-	
RHMB India Private Limited	-	13.10	15.10	-	
Jayesh International Private Limited	0.15	0.01	0.07	-	
<b>The company has the following amount dues from/to related party:</b>					
<b>Other Payables</b>					
Jayesh International Private Limited	-	-	0.01	0.08	
RHMB India Private Limited	-	-	-	15.10	
<b>Borrowings:</b>					
Sanjay Kundaliya	42.50	42.50	42.50	42.50	
Jayesh International Private Limited	2.75	-	-	-	
Bishnu Bajaj	75.33	75.33	62.83	43.33	
Rishi Maheshwari	13.00	13.00	23.00	23.00	
Vinita Munka	-	4.00	4.00	4.00	
<b>Total</b>	<b>133.58</b>	<b>134.83</b>	<b>132.33</b>	<b>112.83</b>	

Note : IV.4 Restated Contingent Liabilities And Commitments

Particulars	As at 31 January, 2025	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022	(Amount In INR Lakhs)
<b>(i) Contingent Liabilities (to the extent not provided for)</b>					
(a) Claim against the Company/ disputed liabilities not acknowledged as debt	-	-	-	-	-
(b) Guarantee issued by the bank on behalf of the company	-	-	-	-	-
(c) Bills discounted	-	-	-	-	-
<b>(ii) Commitments</b> Estimated amount of contracts remaining to be executed on capital account and not provided for		-	-	-	-

**Note IV.5 Defined employment benefits (Gratuity)**

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employee who are in continuous service for a period of more than 5 years are eligible for gratuity. The amount of gratuity on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan.

i. Changes in the present value of the defined benefit obligation are as follows:

Particular	As at 31 January, 2025	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022	(Amount In INR Lakhs)
Present value of defined benefit obligation as at the beginning of the year	9.48	8.12	5.14	3.99	
Interest cost	-	0.60	0.37	0.27	
Current service cost	1.13	9.64	2.04	1.95	
Benefits paid	-	-	-	-	
Actuarial loss on obligations	-	(8.87)	0.57	(1.08)	
<b>Present value obligation as at the end of the year</b>	<b>10.60</b>	<b>9.48</b>	<b>8.12</b>	<b>5.13</b>	

ii. Reconciliation of present value of defined benefit obligation and fair value of assets

Particular	As at 31 January, 2025	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022	(Amount In INR Lakhs)
Present value of defined benefit obligation as at the end of the year	(10.60)	(9.48)	(8.12)	(5.13)	
Fair value of plan assets as at the end of the year	10.01	10.01	-	-	
<b>Net funded surplus/(liability)</b>	<b>(0.60)</b>	<b>0.53</b>	<b>(8.12)</b>	<b>(5.13)</b>	

iii. Current/non-current bifurcation

Particular	As at 31 January, 2025	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022	(Amount In INR Lakhs)
Current benefit obligation	0.52	0.52	0.31	0.08	
Non-current benefit obligation	10.08	8.96	7.81	5.05	
<b>Total</b>	<b>10.60</b>	<b>9.48</b>	<b>8.12</b>	<b>5.13</b>	

iv. Expenses recognized in the Statement of Profit and Loss

Particular	For the period ended 31 January, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022	(Amount In INR Lakhs)
Current service cost	1.13	9.64	2.04	1.96	
Interest cost	-	0.60	0.37	0.27	
Expected return on plan assets	-	(0.01)	-	-	
Net Actuarial Loss/(Gain)	-	(8.87)	0.57	(1.08)	
<b>Total recognised in profit and loss</b>	<b>1.13</b>	<b>1.36</b>	<b>2.98</b>	<b>1.15</b>	

v. Actuarial assumptions

Particular	For the period ended 31 January, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022	(Amount In INR Lakhs)
Discount rate (per annum)	7.25%	7.25%	7.50%	7.25%	
Expected Return on plan assets	7.25%	7.25%	7.50%	7.25%	
Mortality Rate	IALM (2012-14) 1.12%	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	
Retirement Age	60 Years	60 Years	60 Years	60 Years	
Withdrawal Rate ( Considered Age of 55 And Above)	2.00%	2.00%	2.00%	2.00%	
Salary Growth Rate	7.00%	7.00%	7.00%	7.00%	

Note

The company has taken actuarial valuation report for the year ended March 31, 2024, March 31, 2023 and March 31, 2022. For the period ended January 31, 2025 the company has made the provision based on previous years provisions on prorata basis.

Note : IV.6 Leasing arrangements:

As Lessee

The company has operating lease for office premises, this is renewable on periodic basis and are cancellable by giving a notice period of 2 months (For the period ended 31 January, 2025) and non cancellable by either party for FY ended on 31 March 2024, 2023 and 2022. The company has recognised following expenses against this lease.

Particular	For the period ended 31 January, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022	(Amount In INR Lakhs)
Total lease payments recognized in the Statement of Profit and Loss for all leases	5.18	5.58	6.11	11.39	

**Note : IV.7 Foreign exchange earnings/ expenditures during the year**

(Amount In INR Lakhs)

Particular	For the period ended 31 January, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Foreign exchange earnings	-	-	-	-
Foreign exchange expenditures	-	-	-	-

**Note : IV.8 Other Notes**

- a) The Company has not traded or invested in Crypto currency or Virtual Currency for the period covered under restatement
- b) The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- c) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 for the period covered under restatement.
- d) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- e) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory year.
- f) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- g) The Company has not been declared Wilful Defaulter (as defined by RBI circular) by any bank or financial institution or other lenders.
- h) The Company does not have borrowings from banks or financial institutions on the basis of security of current assets therefore quarterly returns/statements are not applicable to the company.
- i) The company does not cover under the companies as defined in section 135 of the Companies Act 2013 hence disclosure of Corporate Social Responsibility (CSR) is not applicable to the company.

**Note : IV.9 Other Notes**

- (i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

**Note IV.10**

Previous year's figures are regrouped and reclassified wherever necessary in conforming to the current year's classifications

**Note IV.11 Segment Reporting**

The company is engaged in the business Service of Transport. Further the Management has identified only one Segment for the purpose of disclosure as per accounting standards. Accordingly as per management the segment reporting is not applicable to the Company.

**Note IV.12 Material Regrouping**

Appropriate regrouping has been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee in lakhs. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

**JAYESH LOGISTICS LIMITED (Formerly Known as JAYESH LOGISTICS PRIVATE LIMITED)**

Annexure IV - Others notes to the Restated Financial Statements

**Note IV.13 Tax Shelter**

(Amount In INR Lakhs)

Particulars	For the period ended 31 January, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Profit before tax as per books of Accounts (A)	511.30	439.02	148.78	95.88
Normal Corporate Tax Rate (B)	25.17%	27.82%	27.82%	27.82%
Tax Expenses at Nominal Rate (D = A * B)	128.68	122.14	41.39	26.67
Timing Differences (F)				
Depreciation as per Books of Accounts	399.45	397.86	187.30	277.61
Depreciation as per Income tax Act	370.05	517.13	205.33	217.46
<b>Subtotal</b>	<b>29.40</b>	<b>(119.27)</b>	<b>(18.03)</b>	<b>60.15</b>
Employee Gratuity	1.13	1.36	2.98	1.15
Other Reversal *	-	10.43	0.71	(2.23)
Disallowance under Sec 40 (a) (ia)	-	-	-	-
Allowance under Sec 40 (a) (ia)	-	-	-	-
Preliminary Expenses	-	-	-	-
Total Timing Differences (F)	30.53	(107.49)	(14.34)	59.07
Deduction under Chapter VI A (G)	-	-	-	-
Deduction under section 80JJAA for New Employment	-	-	-	-
Net Adjustments H = (E + F - G)	30.53	(107.49)	(14.34)	59.07
Total Income	541.83	331.53	134.44	154.95
Brought Forward losses set off (I)				
Net adjustment after Loss (J = H - I)	541.83	331.53	134.44	154.95
Mat Credit	-	-	1.63	28.68
Tax Expenses on Net adjustments	7.68	(29.90)	(3.99)	16.43
Tax Expenses (Normal Tax Liability) (L = D - K)	136.37	92.23	35.77	14.43

\* This mainly includes GST Reversal and Provision for Gratuity

Note IV.14 Financial ratios

Particulars	Unit of measurement	Numerator	Denominator	As at 31 January, 2025	As at 31 March, 2024	% Change	Remarks
Current ratio	Times	Current assets	Current liabilities	1.31	1.20	9.24%	
Debt equity ratio	Times	Total debt (including current maturities of long term borrowings)	Networth	2.30	3.38	-32.04%	
Debt service coverage ratio	Times	Earnings for debt service = Net profit after taxes + Non-cash operating + interest expense	Debt service = Interest & lease payments + principal repayments	0.82	0.36		
Return on equity ratio	Percentage	Net profits after taxes	Average networth	35.56%	49.12%		
Inventory turnover ratio	Times	Revenue from operations	Average inventory		NA		
Trade receivable turnover ratio	Times	Revenue from operations	Average trade receivable	2.72	4.72		
Trade payable turnover ratio	Times	Total purchases	Average trade payables		NA		
Net capital turnover ratio	Times	Revenue from operations	Working capital = current assets - current liabilities	7.29	17.54		
Net profit ratio	Percentage	Net profit after tax	Revenue from operations	4.70%	3.58%		
Return on capital employed	Percentage	Earnings before interest and taxes	Capital employed = networth + total debt - intangible assets	19.21%	24.83%		
Return on investment	Percentage	Net profit after tax	Total Asset	6.28%	6.66%		

Particulars	Unit of measurement	Numerator	Denominator	As at 31 March, 2024	As at 31 March, 2023	% Change	Remarks
Current ratio	Times	Current assets	Current liabilities	1.20	1.03	16.50%	
Debt equity ratio	Times	Total debt (including current maturities of long term borrowings)	Networth	3.38	2.51	34.59%	Increase is mainly due to new borrowings taken during financial year 2023-24
Debt service coverage ratio	Times	Earnings for debt service = Net profit after taxes + Non-cash operating + interest expense	Debt service = Interest & lease payments + principal repayments	0.36	0.97	-62.34%	Variation is mainly on account of borrowings taken during financial year 2023-24
Return on equity ratio	Percentage	Net profits after taxes	Average networth	49.12%	25.29%	94.24%	Increase is mainly on account of increase in profit during financial year 2023-24
Inventory turnover ratio	Times	Revenue from operations	Average inventory		NA	NA	
Trade receivable turnover ratio	Times	Revenue from operations	Average trade receivable	4.72	4.26	10.91%	
Trade payable turnover ratio	Times	Total purchases	Average trade payables		NA	NA	
Net capital turnover ratio	Times	Revenue from operations	Working capital = current assets - current liabilities	17.54	119.94	-85.38%	Decrease is due to increase in current assets on account of increase in advance to employee and vendors
Net profit ratio	Percentage	Net profit after tax	Revenue from operations	3.58%	1.81%	98.29%	Increase is on account of improvement of margins during financial year 2023-24
Return on capital employed	Percentage	Earnings before interest and taxes	Capital employed = networth + total debt - intangible assets	24.83%	17.30%	43.54%	
Return on investment	Percentage	Net profit after tax	Total Asset	6.66%	4.99%	33.40%	Increase is mainly on account of increase in profit during financial year 2023-24

Particulars	Unit of measurement	Numerator	Denominator	As at 31 March, 2023	As at 31 March, 2022	% Change	Remarks
Current ratio Debt equity ratio	Times Times	Current assets Total debt (including current maturities of long term borrowings and accrued interest excluding lease liabilities)	Current Liabilities Shareholder's Equity	1.03 2.51	1.00 3.50	3.77% -28.38%	Variation is mainly on account of borrowings repaid during financial year 2022-23
Debt service coverage ratio	Times	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Interest expense	Debt service = Interest & lease payments + principal repayments	0.97	0.99	-2.08%	Variation is mainly on account of borrowings taken during financial year 2021-22
Return on equity ratio	Percentage	Net profits after taxes	Average Shareholder's Equity	25.29%	29.03%	-12.87%	Decrease is mainly on account of decrease in profit during financial year 2022-23
Inventory turnover ratio	Times	Revenue from Operations	Average Inventory		NA		NA
Trade receivable turnover ratio	Times	Net credit sales = Gross credit sales - sales return	Average Receivable	4.26	3.33	27.99%	Increase is on account of improvement in receivable cycle during financial year 2022-23
Trade payable turnover ratio	Times	Total purchases of raw material	Average Payables		NA		NA
Net capital turnover ratio	Times	Net sales = total sales - sales return	Working capital = Current assets - Current liabilities*	119.94	(734.40)	-116.33%	Increase is due to increase in current liability in financial year 2021-22
Net profit ratio	Percentage	Net profit after tax	Net sales = Total sales - sales return	1.81%	1.87%	-3.34%	
Return on capital employed	Percentage	Earnings before interest and taxes	Capital employed = networth + total debt - intangible assets	17.30%	13.74%	25.86%	Increase is on account of increase in EBIT during financial year 2022-23
Return on investment	Percentage	Net profit after tax	Total Asset	4.99%	4.49%	11.17%	

Annexure V - Statement of Free Cash Flow to Equity (FCFE)

Particulars	(Amount In INR Lakhs)			
	For the period ended 31 January, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Cash flow from operations	258.35	266.39	483.26	(261.36)
(-) Capital Expenditure (Net)	(14.57)	(1,560.37)	(237.34)	11.73
(+) Net Borrowings	267.11	1,490.31	(100.91)	357.72
(-) Interest	171.56	149.44	106.06	105.24
<b>FCFE</b>	<b>368.47</b>	<b>3,167.63</b>	<b>513.63</b>	<b>(20.62)</b>

Working of Cash Flow from Operations

Particulars	(Amount In INR Lakhs)			
	For the period ended 31 January, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Cash generated from operating activity	342.47	358.42	519.04	(246.94)
Less: Income Tax Paid	84.12	92.03	35.77	14.43
<b>Net</b>	<b>258.35</b>	<b>266.39</b>	<b>483.26</b>	<b>(261.36)</b>

Capital Expenditure (Net)

Particulars	(Amount In INR Lakhs)			
	For the period ended 31 January, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Purchase of PPE (Net of sale)	14.57	1,560.37	237.34	(11.73)
<b>Net</b>	<b>14.57</b>	<b>1,560.37</b>	<b>237.34</b>	<b>(11.73)</b>

Note :

Amount for the year ended 31 March, 2022 is net of assets written off amounting to Rs. 8.37 Lakhs.

Net Borrowings

Particulars	(Amount In INR Lakhs)			
	For the period ended 31 January, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Add:Proceeds of Short Term Borrowings	613.74	214.05	-	728.44
Less:Repayment of Long Term Borrowings	(346.63)	1,276.26	(8.44)	(370.72)
Less:Repayment of Short Term Borrowings	-	-	(92.47)	-
<b>Net Borrowings</b>	<b>267.11</b>	<b>1,490.31</b>	<b>(100.91)</b>	<b>357.72</b>

Interest

Particulars	(Amount In INR Lakhs)			
	For the period ended 31 January, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Total Interest Expenses	235.07	207.41	144.68	105.25
Effective Tax Rate (T)	0.27	0.28	0.27	0.00
<b>Interest * (1-T)</b>	<b>171.56</b>	<b>149.44</b>	<b>106.06</b>	<b>105.24</b>

Effective Tax Rate (T)

Particulars	(Amount In INR Lakhs)			
	For the period ended 31 January, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
PAT	373.16	316.32	109.07	95.87
PBT	511.30	439.02	148.78	95.88
<b>Effective Tax Rate</b>	<b>0.27</b>	<b>0.28</b>	<b>0.27</b>	<b>0.00</b>

Annexure VI - Statement of Restatement Adjustments to Audited Financial Statements

Particular	(Amount In INR Lakhs)			
	As at 31 January, 2025	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
<b>Profit after tax as per audited financial statements</b>	<b>373.16</b>	<b>307.86</b>	<b>111.30</b>	<b>96.73</b>
Adjustments to profit as per audited Financial statement				
Impact of Gratuity in P&L A/c	-	(8.11)	2.98	1.15
Deferred Tax Impact on Gratuity Provision	-	0.34	0.75	0.29
<b>Restated Profit after tax for the years/period</b>	<b>373.16</b>	<b>316.32</b>	<b>109.07</b>	<b>95.87</b>

Reconciliation of Reserve and Surplus b/w Audited and Restated Financial Statement

Particular	(Amount In INR Lakhs)			
	As at 31 January, 2025	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
<b>Reserve and Surplus as per audited financial statements</b>	<b>668.78</b>	<b>743.47</b>	<b>435.61</b>	<b>324.31</b>
Adjustments for				
Impact of Gratuity in P&L A/c	-	-	8.12	5.14
Deferred Tax Impact on Gratuity Provision	-	2.38	2.04	1.29
<b>Restated Reserves And Surplus for the years/period</b>	<b>668.78</b>	<b>745.85</b>	<b>429.53</b>	<b>320.46</b>

Reconciliation of Net Worth b/w Audited and Restated Financial Statement

Particular	(Amount In INR Lakhs)			
	As at 31 January, 2025	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
<b>Net Worth as per Audited Financial Statement</b>	<b>1,296.63</b>	<b>799.74</b>	<b>491.88</b>	<b>380.58</b>
Adjustments for				
Impact of Gratuity in P&L A/c	-	-	8.12	5.14
Deferred Tax Impact on Gratuity Provision	-	2.38	2.04	1.29
<b>Net Worth as per Restated Financial Statement</b>	<b>1,296.63</b>	<b>802.12</b>	<b>485.81</b>	<b>376.74</b>

Explanatory Note for the restatement adjustments

The company has not provided for gratuity expenses for all the periods under restatement, same has been expensed for now during restatement of financial statements

**JAYESH LOGISTICS LIMITED (Formerly Known as JAYESH LOGISTICS PRIVATE LIMITED)**  
**CIN:U63090WB2011PLC162464**

**Annexure VII - Capitalisation Statement**

The following table sets forth our company's capitalisation as at January 31, 2025, on the basis of our restated Financial Statements, and as adjusted for the Offer. This table should be read in conjunction with the sections "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Restated Consolidated Financial Statement" and "Risk Factors"

Particulars	Pre-Offer as at January 31, 2025	As adjusted for the proposed offer
Borrowings		
Current borrowings	1,324.95	[*]
Non-Current borrowings (including current maturities)	1,651.79	[*]
<b>Total Borrowings (A)</b>	<b>2,976.74</b>	[*]
Equity		
Equity Share Capital	627.86	[*]
Other Equity	668.78	[*]
<b>Total Equity (B)</b>	<b>1,296.64</b>	[*]
Borrowings/Total Equity (A/B)	2.30	[*]
Non-Current Borrowings/Total Equity	1.27	[*]

The correspondence post offer capitalization data is not determinable at this stage pending the completion of the book building process and hence have not been furnished. To be updated upon finalization of the Offer Price.

Annexure VIII - Statement Of Mandatory Accounting Ratios

(Amount In INR Lakhs)

Particulars	As at 31 January, 2025	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Net worth (A)	1,296.63	802.12	485.81	376.74
Average Net worth (B)	1,049.38	643.97	431.27	330.30
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	1,129.37	1,040.38	477.70	469.12
Restated profit after tax (C)	373.16	316.32	109.07	95.87
Number of equity share outstanding as on the end of year/period - <i>Refer Note 1</i>	62.79	5.63	5.63	5.63
Weighted average number of equity shares outstanding during the year/period (D) - <i>Refer Note 1</i>	6,190,504	6,190,019	6,190,019	6,190,019
Basic and diluted earning per share (INR) (C/D)	6.03	5.11	1.76	1.55
Return on net worth (%) (C/B)	35.56%	49.12%	25.29%	29.03%
Net asset value per share - (A/D) (Face Value of Rs. 10 Each)	20.95	12.96	7.85	6.09

Note:

1) The ratios have been computed as below:

- (a) Basic earnings per share (%): Net profit after tax as restated for calculating basic EPS/ Weighted average number of equity shares outstanding at the end of the period/ year
- (b) Diluted earnings per share (%): Net profit after tax as restated for calculating diluted EPS/ Weighted average number of equity shares outstanding at the end of the period/ year for diluted EPS
- (c) Return on net worth (%) : Net profit after tax (as restated)/Average Net worth of last two years.
- (d) Net assets value per share: Net Worth at the end of the period or year/ Total number of equity shares outstanding at the end of the period/ year

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

3) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

4) The figures disclosed above are based on the restated summary statements of the Company.

5) EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

**JAYESH LOGISTICS LIMITED (Formerly Known as JAYESH LOGISTICS PRIVATE LIMITED)**  
**Annexure IX - SIGNIFICANT ACCOUNTING POLICIES**

**1. Corporate Information/Background**

JAYESH LOGISTICS LIMITED (Formerly Known as JAYESH LOGISTICS PRIVATE LIMITED) (CIN: U63090WB2011PLC162464) (the “Company”) was incorporated with the registrar of Companies, Kolkata on May 10, 2011. The Company is going to undertake the business of logistic services.

**2. Summary of significant accounting policies**

**a. Basis of Preparation**

The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on an accrual basis in compliance with all material aspects of the Accounting Standards (AS) notified under section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules 2014. The accounting policies adopted in the preparation of financial statements have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy until now (hitherto) in use with those of previous year.

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle, and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of business and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

**b. Use of estimates**

The preparation of financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Although, these estimates are based on the management’s best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**c. Property, Plant and Equipment**

**Tangible assets**

Tangible assets, capital work in progress are stated at historical cost, less accumulated depreciation, revaluation and impairment losses, if any. Cost comprises the purchase price, borrowing costs, if capitalization criteria are met and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction/ acquisition and exclusive Input tax credit (IGST/CGST and SGST) or other tax credit available to the Company.

When parts of an item of tangible assets have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure relating to tangible assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

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An item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognized in the Statement of Profit and Loss.

**Intangible assets**

An intangible asset is recognized when it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during development / acquisition and exclusive of Input tax credit (IGST/CGST and SGST) or other tax credit available to the Company.

Subsequent expenditure relating to intangible assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Profit and Loss.

**d. Depreciation on property, plant and equipment**

Based on management's evaluation, useful life prescribed in Schedule II of the Companies Act, 2013 represent actual useful life of property, plant and equipment.

The depreciation charge for each year is recognized in the Statement of Profit and Loss, unless it is included in the carrying amount of any other asset.

The Company has adopted Schedule II to the Companies Act, 2013 which requires identification and determination of separate useful life for each major component of the property, plant and equipment, if they have useful life that is materially different from that of the remaining asset. (Component Accounting)

Leasehold improvements are depreciated over their estimated useful life, or the remaining period of lease from the date of capitalization, whichever is shorter.

Depreciation on addition to tangible assets is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale/discard from tangible assets is provided for up to the date of sale, deduction or discard of tangible assets as the case may be.

The useful life, residual value and the depreciation method are reviewed at least at each year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

**e. Amortization of Intangible assets**

Amortization of intangible assets has been calculated at the following rates, based on management estimates, which in the opinion of the management are reflective of the estimated useful lives of the Intangible assets.

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<b>Particulars</b>	<b>Useful life (In years)</b>
Software	3

Amortization on addition to intangible assets is provided on pro-rata basis from the date the assets are ready for intended use. Amortization on sale/discard from intangible assets is provided for up to the date of sale, deduction or discard of intangible assets as the case may be.

The amortization period and the amortization method are reviewed at least at each year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

**f. Impairment of Assets**

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life.

**g. Borrowing Costs**

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use or sale are capitalized until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized as expenditure in the period in which they are incurred.

**h. Foreign currency translation**

**Initial recognition:**

Foreign currency transactions are recorded in the reporting currency by applying the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**Subsequent recognition:**

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when such values were determined.

**Exchange differences:**

Exchange differences arising on the settlement of monetary items or on reporting the Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they occur.

**i. Revenue recognition**

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Revenue is recognized to the extent, that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

**Revenue from sale of goods**

Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods are transferred to the buyer and are recorded net of trade discounts, rebates, Sales Tax, Value Added Tax, Goods and Service Tax and gross of Excise Duty.

**Revenue from services**

Revenue from services is recognized pro-rata over the period of the contract as and when services are rendered and the collectability is reasonably assured. The revenue is recognized net of Goods and service tax.

**Interest Income**

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and applicable interest rate.

**Dividend Income**

Dividend is recognized when the Company's right to receive dividend is established.

**j. Retirement and other employee benefits**

**Defined contribution plan**

**Provident Fund:** Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

**Employee's State Insurance Scheme:** Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the statement of profit and loss.

**Defined Benefit Plan- Gratuity**

The Company provides for retirement benefits in the form of Gratuity. Benefits payable to eligible employees of the company with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the Balance Sheet date. In accordance with the Payment of Gratuity Act, 1972, the plan provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of service. The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost and fair value of plan assets as at the balance sheet date through which the obligations are to be settled. The resultant actuarial gain or loss on change in present value of the defined benefit obligation or change in return of the plan assets is recognized as an income or expense in the Statement of Profit and Loss.

**k. Cash and cash equivalents**

Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

**l. Income taxes**

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Tax expense for the period comprises of current tax and deferred tax.

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income-tax Act, 1961.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts, and there is an intention to settle the asset and the liability on a net basis.

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the reporting date.

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and are written-down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

At each reporting date, the Company reassesses the unrecognized deferred tax assets, if any.

**m. Leases**

**As a Lessee:**

Finance leases, which effectively transfers to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the Statement of Profit and Loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

A leased asset is depreciated on a straight-line basis over the useful life of the asset assessed by the management (or the useful life envisaged in Schedule II to the Companies Act, 2013, whichever is lower). However, if there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset (the lease term or the useful life envisaged in Schedule II to the Companies Act, 2013).

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

**n. Contingent Liability, Provisions and Contingent Asset**

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

The Company records a provision for decommissioning, restoration and similar liabilities that are recognized as cost of property, plant and equipment. Decommissioning costs are provided at the present value of expected costs to

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settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognized in the statement of profit and loss as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

Contingent assets are neither recorded nor disclosed in the financial statements.

**o. Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period.

The weighted average numbers of equity shares are adjusted for events such as bonus issue, bonus element in the rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without corresponding change in resources.

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

**p. Segment Reporting**

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

Further, inter-segment revenue has been accounted for based on the transaction price agreed to between segments which is primarily market based.

Unallocated items include general corporate income and expense items, which are not allocated to any business segment.

**q. Investments**

Non-Current/Long-term Investments are stated at cost. Provision is made for diminution in the value of the investments, if, in the opinion of the management, the same is considered to be other than temporary in nature. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

Current investments are carried at lower of cost and fair value determined on an individual basis. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

## **OTHER FINANCIAL INFORMATION**

The audited financial statements of our Company as at and for the year and period ended January 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022 and their respective Audit reports thereon (Audited Financial Statements) are available at <https://jayeshlogistics.com/>

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of the Draft Red Herring Prospectus; (ii) Red Herring Prospectus or (ii) Prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI (ICDR) Regulations are given below: -

Particulars	January 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Profit After Tax	373.16	316.32	109.07	95.87
Basic & Diluted Earnings per Share	6.03	5.11	1.76	1.55
Return on Net Worth (%)	35.56%	49.12%	25.29%	29.03%
NAV (Based on no. of share outstanding at the end of stub period - Post bonus)	20.95	12.96	7.85	6.09
Earnings before interest, tax, depreciation and amortization minus Other Income (EBITDA)	1,129.37	1,040.38	477.70	469.12

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## CAPITALIZATION STATEMENT

The following table sets forth our capitalization derived from our Restated Financial Statements as of January 31, 2025, and as adjusted for the Issue. This table should be read in conjunction with “*Management Discussion and Analysis of Financial Condition and Results of Operations, Restated Financial Information*” and “*Risk Factor*” on pages 217, 177, 27 and, respectively of this Draft Red Herring Prospectus.

Particulars	Pre – Issue	Post – Issue*	(Rs. In Lakhs)
<b>Borrowings</b>			
Current Borrowings	1,324.95	[●]	
Non-Current Borrowings	1,651.79	[●]	
Total Borrowings (A)	2,976.74	[●]	
<b>Equity</b>			
Equity Share Capital	627.86	[●]	
Other Equity	668.78	[●]	
Total Equity (B)	1,296.74	[●]	
Borrowings/Equity (A/B)	2.30	[●]	
Non-Current Borrowings /Equity	1.27	[●]	

\*The corresponding post offer capitalization data is not determinable at this stage pending the completion of the book building process and hence have not been furnished. To be updated upon finalization of the Offer Price.

**Notes:**

1. The figures disclosed above are based on the restated summary of Assets & Liabilities of the Company as of January 31, 2025.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes.
3. Short term Debts represent the debts which are expected to be paid/payable within 12 months and includes instalment of term loans repayable
4. Long term Debts represent debts other than Short term Debts as defined above

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## FINANCIAL INDEBTEDNESS

Our Company has availed borrowings in the ordinary course of our business. Set forth below is a brief summary of our aggregate outstanding borrowings as on January 31, 2025.

Sr. No	Nature of Borrowings	Outstanding Amount (Rs. In Lakhs)
1.	Secured Borrowings	2,822.93
2.	Unsecured Borrowings	153.81
<b>Total</b>		<b>2,976.74</b>

Our Company has availed borrowings in the ordinary course of our business. Set forth below is a brief summary of our aggregate outstanding borrowings as on March 31, 2024.

Sr. No	Nature of Borrowings	Outstanding Amount (Rs. In Lakhs)
1.	Secured Borrowings	2,554.80
2.	Unsecured Borrowings	154.83
<b>Total</b>		<b>2,709.63</b>

**The details of loans are as under:**

**Secured borrowings:**

Our Company has availed borrowings in the ordinary course of our business. Set forth below is a brief summary of our aggregate outstanding borrowings as on January 31, 2025.

**a) Vehicle Loans – Secured against Vehicles**

Sr. No	Lender	Date of Sanction	Sanctioned Loan (Rs. In Lakhs)	Amount outstanding as of January 31, 2025	Rate of Interest	Repayment Terms
1	HDFC Bank Limited <sup>#</sup>	July 5, 2023	267.80	174.60	9.31%	46 monthly EMI of Rs. 6.99 Lakhs beginning from 01/08/2023
2	ICICI Bank Limited <sup>#</sup>	June 30, 2023	240.00	162.93	9.31%	50 monthly EMI of Rs. 6.30 Lakhs beginning from 01/09/2023
3	Axis Bank Limited <sup>#</sup>	July 03, 2023	512.24	334.70	10.00%	46 monthly EMI of Rs. 13.45 Lakhs beginning from 01/08/2023
4	IDFC Bank Limited	August 10, 2022	216.90	45.27	7.54%	37 monthly EMI of Rs. 6.63 Lakhs beginning from 01/08/2022
5	Kotak Mahindra Bank Limited <sup>#</sup>	August 28, 2023	254.28	177.21	9.76%	46 monthly EMI of Rs. 6.67 Lakhs beginning from 01/10/2023
6	Shriram Finance Limited <sup>##</sup>	November 24, 2023	508.80	406.85	10.50%	48 monthly EMI of Rs. 13.22 Lakhs beginning from 01/02/2024
7	Sundaram Finance Limited	January 22, 2024	50.00	39.94	10.47%	45 monthly EMI of Rs. 1.32 Lakhs beginning from 01/03/2024

8	Cholamandalam Investment and Finance Company Limited	December 31, 2023	200.00	160.97	10.99%	45 monthly EMI of Rs. 5.40 Lakhs beginning from 01/03/2024
9	ICICI Bank Limited	January 01, 2023	10.55	6.47	8.35%	60 monthly EMI of Rs. 0.21 Lakhs beginning from 01/01/2023
			2,250.02			

#Borrowings have been backed by Personal Guarantee of Sanjay Kumar Kundaliya.

## Borrowings have been backed by Personal Guarantee of Navita Kundaliya

#### b) Cash Credit

Sr. No	Lender	Date of Sanction	Loan (Rs. In Lakhs)	Amount outstanding as of January 31, 2025	Rate of Interest	Securities offered
1	ICICI Bank Limited	July 10, 2024	1,180.00	1,171.14	As on date the Repo Rate is 6.50 and Spread is 3.75%.	<p><u>Immovable Fixed Assets</u></p> <p>Flat No. C3 On Third Floor Teghoria, Block - D, Meena Residency, Mouza Teghoria, Kolkata, Kolkata, West Bengal, India, 700157</p> <p>(Security Provider Bishnu Bajaj)</p> <p><u>Fixed Deposit</u></p> <p>(Security Provider Jayesh Logistics Private Limited)</p> <p><u>Immovable Fixed Assets</u></p> <p>Office Space No 504 Rajarhat On Fifth Floor Block C, PS Aviator, Kolkata, Kolkata, West Bengal, India, 700052</p> <p>(Security Provider RHMB India Private Limited)</p> <p><u>Immovable Fixed Assets</u></p> <p>Southern Side Flat On 4th Floor, Dum Dum Premises No. 57/1, Shyam Nagar Road SBI Branch Shyam Nagar, Kolkata, Kolkata, West Bengal, India, 700055</p> <p>(Security Provider Sanjay Kumar Kundaliya)</p> <p><u>Immovable Fixed Assets</u></p> <p>3, Bangaon , Kulp, West Bengal, Kolkata, West Bengal, India, 700054</p> <p>(Security Provider Sanjay Kundaliya)</p>

							<u>Current Assets</u> (Security Provider Jayesh Logistics Private Limited) <u>Personal Guarantee</u> Navita Kundaliya and Sanjay Kundaliya
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**c) Corporate Loan**

Sr. No	Lender	Date of Sanction	Loan (Rs. In Lakhs)	Amount outstanding as of January 31, 2025	Rate of Interest	Repayment Terms	Securities offered
1	ICICI Bank Limited	July 10, 2024	150.00	142.86	As on date the Repo Rate is 6.50% and Spread is 3.50%	84 Monthly Instalments of Rs. 1.79 Lakhs beginning from October 30, 2024	<u>Immovable Fixed Assets</u> Flat No. C3 On Third Floor Teghoria, Block - D, Meena Residency, Mouza Teghoria, Kolkata, Kolkata, West Bengal, India, 700157 (Security Provider Bishnu Bajaj) <u>Fixed Deposit</u> (Security Provider Jayesh Logistics Private Limited) <u>Immovable Fixed Assets</u> Office Space No 504 Rajarhat On Fifth Floor Block C, PS Aviator, Kolkata, Kolkata, West Bengal, India, 700052 (Security Provider RHMB India Private Limited) <u>Immovable Fixed Assets</u> Southern Side Flat On 4th Floor, Dum Dum Premises No. 57/1, Shyamnagar Road SBI Branch Shyamnagar, Kolkata, Kolkata, West Bengal, India, 700055 (Security Provider Sanjay Kumar Kundaliya) <u>Immovable Fixed Assets</u> 3, Bangaon , Kulpis, West Bengal, Kolkata, West Bengal, India, 700054 (Security Provider Sanjay Kumar Kundaliya)

							<u>Current Assets</u> (Security Provider Jayesh Logistics Private Limited) <u>Personal Guarantee</u> Navita Kundaliya and Sanjay Kumar Kundaliya
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**Unsecured**

a) Loan from body corporates, directors and ex-directors for general business purpose

Sr. No	Lender	Amount outstanding as of January 31, 2025	Rate of Interest	Repayment Terms
1	<b>From Directors, Ex Directors and Others</b>			
A	Bishnu Kumar Bajaj	75.33	Nil	Repayable on Demand
B	Rishi Maheshwari	13.00	Nil	Repayable on Demand
C	Sanjay Kumar Kundaliya	42.50	Nil	Repayable on Demand
2	<b>From Body Corporates</b>			
A	Jayesh International Private Limited	2.75	Nil	Repayable on Demand
B	Montex Commercial Pvt. Ltd.	15.23	10%	Repayable on Demand
C	Phiroja Fashion Pvt. Ltd.	5.00	10%	Repayable on Demand
<b>Total</b>		<b>153.80</b>		

*(The remainder of this page is intentionally left blank)*

## **MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION**

*You should read the following discussion of our financial position and results of operations together with our Restated Financial Statements which have been included in this Draft Red Herring Prospectus. The following discussion and analysis of our financial position and results of operations is based on our Restated Financial Statements for the ten months period ended January 31, 2025 and the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 including the related notes and reports, included in this Draft Red Herring Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial information. Our Financial Statements, as restated have been derived from our audited financial statements for the respective period and years. Accordingly, the degree to which our Restated Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India. 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.*

*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 27 and 18, respectively, and elsewhere in this Draft Red Herring Prospectus.*

*In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Jayesh Logistics Limited and, our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Statements" for the ten-month period ended January 31, 2025 and the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 beginning on page no. 177 of this Draft Red Herring Prospectus.*

### **BUSINESS OVERVIEW**

Our Company is a service provider in the logistics and supply chain management industry, primarily providing freight services using road transportation like trucks and railways and non-freight services; like loading and unloading, truck on hire also known as Truck Forwarding Note "TFN", custom clearance, and machinery on hire, to over 200 clients from various industries such as iron and steel, infrastructure equipment, cement, heavy industrial machinery, engineering, construction machinery and more.

Our Company's primary area of operation is road transportation, handling both domestic and cross-border consignment. Our Company also provides non-freight support services such as loading and unloading, custom clearance, truck forwarding services on hire basis and other last-mile delivery services. These non-freight services enable our Company to address various supply chain requirements of our clients and provide them with end-to-end solutions.

For further details, please refer chapter titled "Our Business" beginning on page 128 of this Draft Red Herring Prospectus.

### **SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED PERIOD i.e., JANUARY 31, 2025**

In the opinion of the Board of the Company there have not arisen any circumstances since the date of the last financial statements as disclosed and which materially and adversely affect or is likely to affect within the next twelve months except as follows:

- The Board of Directors of our Company has allotted 65,850 number of Equity shares of Face Value of ₹ 10 each on February 12, 2025 at price of Rs. 137/- per share under a private placement.

### **SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS**

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "Risk Factors" beginning on page 27, of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

1. Dependence on revenue from specific regions such as the India-Nepal corridor makes our company vulnerable to economic and political instabilities;
2. Fluctuations in fuel prices and increased transportation costs could significantly impact our company's profit

margins and cost competitiveness;

3. Dependence on a few key customers could threaten our company's revenue streams and financial health;
4. Reliance on road networks for transportation leaves our company susceptible to delays caused by external factors such as natural disasters, political unrest, and accidents;
5. Delays or mishaps in deliveries due to operational challenges could result in claims, reputation loss, and financial penalties for our company
6. Delays or defaults in client payments could create cash flow challenges and impact our company's financial stability
7. Inadequate insurance coverage for key operational risks could expose our company to significant financial losses in case of unforeseen events
8. Sustained negative cash flow positions could limit our company's ability to expand and meet financial obligations
9. Lack of control over intellectual property rights could undermine our company's branding and competitive position
10. Negative publicity or damage to our company's reputation could erode customer trust and reduce revenue potential
11. Potential risks from related party transactions could lead to conflicts of interest and adverse financial implications for our company.
12. Inability to secure necessary financing on favorable terms could limit our company's capacity for future expansion and operations.
13. Employee or vendor misconduct, including errors and negligence, could lead to reputational and financial losses for our company.
14. Weaknesses in internal controls and monitoring mechanisms could lead to operational, financial, and regulatory risks for our company.

## SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policies, beginning under “*Restated Financial Statements*” on page 177 of this Draft Red Herring Prospectus.

- The Restated Financial Information or Restated Summary Financial Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- The Restated Financial Information or Restated Summary Financial Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial period to which they relate and there are no qualifications which require adjustments;

The scale of our operations and vast distribution network along with our customers' confidence have had a significant impact on our revenues and profitability. Set out below are a few key performance indicators.

### Key Performance Indicators

(Rs. In Lakhs except percentages and ratios)

Particulars	Unit	January 31, 2025 <sup>#</sup>	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations <sup>(1)</sup>	Rs. In Lakhs	7,943.11	8,825.91	6,034.13	5,126.84
<i>Growth of Revenue from Operations <sup>(2)</sup></i>	<i>Percentage</i>	<i>8.00%*</i>	<i>46.27%</i>	<i>17.70%</i>	
Total Revenue <sup>(3)</sup>	Rs. In Lakhs	7,959.55	8,829.81	6,037.19	5,136.46
EBITDA <sup>(4)</sup>	Rs. In Lakhs	1,129.38	1,040.38	477.70	469.12
<i>EBITDA Margin (%) <sup>(5)</sup></i>	<i>Percentage</i>	<i>14.22%</i>	<i>11.79%</i>	<i>7.92%</i>	<i>9.15%</i>
EBIT <sup>(6)</sup>	Rs. In Lakhs	746.37	646.43	293.46	201.13
PAT <sup>(7)</sup>	Rs. In Lakhs	373.16	316.32	109.07	95.87
<i>PAT Margin (%) <sup>(8)</sup></i>	<i>Percentage</i>	<i>4.70%</i>	<i>3.58%</i>	<i>1.81%</i>	<i>1.87%</i>
Net Debt <sup>(9)</sup>	Rs. In Lakhs	2,496.42	2,638.14	1,140.65	1,244.96
Total Equity (Net Worth) <sup>(10)</sup>	Rs. In Lakhs	1,296.64	802.13	485.81	376.74
Capital Employed <sup>(11)</sup>	Rs. In Lakhs	4,262.78	3,515.53	1,711.30	1,699.85
<i>ROE (%) <sup>(12)</sup></i>	<i>Percentage</i>	<i>35.56%</i>	<i>49.12%</i>	<i>25.29%</i>	<i>29.03%</i>
<i>ROCE (%) <sup>(13)</sup></i>	<i>Percentage</i>	<i>19.21%</i>	<i>24.73%</i>	<i>17.21%</i>	<i>13.71%</i>
Earnings per share (As per Restated financials) <sup>(14)</sup>	Rs.	6.03	5.11	1.76	1.55
Net asset value per share (As	Rs.	20.95	12.96	7.85	6.09

per Restated financials) <sup>(15)</sup>						
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#Return on Net Worth for period ended January 31, 2025 is computed for ten months period.

\*Annualized Revenue from operations for calculating growth

As certified by M/s GGPS And Associates, Chartered Accountants pursuant to their certificate dated [.]

**Notes:**

1. *Revenue from Operations* means the Revenue from Operations as appearing in the Restated Financial Statements.
2. *Growth in Revenue from Operations (%)* is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
3. *Total Revenue* = Revenue from Operations + Other Income
4. *EBITDA* is calculated as profit for the year/ period, plus tax expenses (consisting of current tax, deferred tax and tax expenses relating to earlier years), interest expenses and depreciation and amortization expenses reduced by other income.
5. *EBITDA Margin (%)* is calculated as EBITDA divided by Revenue from Operations.
6. *EBIT* = Profit for the year/ period + tax expenses (consisting of current tax, deferred tax and tax expenses relating to earlier years) + interest expenses
7. *Profit After Tax* Means Profit for the period/year as appearing in the Restated Financial Statements.
8. *PAT Margin (%)* is calculated as Profit after tax for the year/ period as a percentage of Revenue from Operations.
9. *Net debt* = Non-current borrowing + current borrowing - Cash and Cash Equivalent and Bank Balance.
10. *Total Equity (Net Worth)* means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per the SEBI ICDR Regulations 2018.
11. *Capital employed* = Net Worth + Total Debt - intangible assets - Capital WIP (intangible assets)
12. *RoE (Return on Equity) (%)* is calculated as net profit after tax for the year/ period divided by Average Shareholder Equity.
  - a. *Shareholders Equity* = Share Capital + Reserves and Surplus
  - b. *Average Shareholder Equity* = (Opening Shareholders Equity + Closing Shareholders Equity)/2
13. *RoCE (Return on Capital Employed) (%)* is calculated as earnings before interest and taxes (EBIT) divided by average capital employed
  - a. *Average Capital Employed* = (Opening Capital Employed + Closing Capital Employed)/2
14. *EPS* = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/period.
15. *Net Asset Value per Equity Share* has been calculated as net worth divided by weighted average number of equity shares outstanding at the end of the period

## DISCUSSION ON RESULTS OF OPERATION

The following table sets forth financial data from our restated financial statements of profit & loss for the period ended January 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022, the components of which are also expressed as a percentage of total revenue for such periods:

Particulars	For the financial year or period ended							
	January 31, 2025	% of Total Revenue	March 31, 2024	% of Total Revenue	March 31, 2023	% of Total Revenue	March 31, 2022	% of Total Revenue
<b>A. Revenue</b>								
Revenue from Operations	7,943.11	99.79%	8,825.91	99.96%	6,034.13	99.95%	5,126.84	99.81%
Other Income	16.44	0.21%	3.90	0.04%	3.06	0.05%	9.62	0.19%
Total Revenue	7,959.55	100.00%	8,829.81	100.00%	6,037.19	100.00%	5,136.46	100.00%
<b>B. Expenses</b>								
Cost of Service Consumed	6,580.78	82.68%	7,542.63	85.42%	5,298.73	87.77%	4,453.35	86.70%
Employee Benefits Expenses	157.84	1.98%	176.22	2.00%	160.75	2.66%	154.33	3.00%

Finance Costs	235.07	2.95%	207.41	2.35%	144.68	2.40%	105.25	2.05%
Depreciation and Amortization Expense	399.45	5.02%	397.86	4.51%	187.30	3.10%	277.61	5.40%
Other Expenses	75.12	0.94%	66.67	0.76%	96.95	1.61%	50.04	0.97%
Total Expenses	7,448.25	93.58%	8,390.79	95.03%	5,888.41	97.54%	5,040.58	98.13%
Profit Before Tax	511.30	6.42%	439.02	4.97%	148.78	2.46%	95.88	1.87%
Tax Expense:								
(1) Current Tax	136.37	0.02%	92.23	1.04%	35.77	0.59%	14.43	0.28%
(2) Deferred tax	1.77	0.00%	30.67	0.35%	3.94	0.07%	(14.42)	-0.28%
(3) Income Tax for Earlier Years	-	4.69%	(0.20)	0.00%	-	-	-	-
Profit/(Loss) for the period	373.16	4.69%	316.32	3.58%	109.07	1.81%	95.87	1.87%

\*(%) column represents percentage of total revenue

### **Key Components of our Statement of Profit and Loss Based on our Restated Financial Statements**

#### **Total Revenue**

Our total revenue comprises of revenue from operations and other income.

#### **Revenue from Operations**

Our revenue from operations represents revenue generated from road transportation and non-freight support services.

**Break up of Revenue from Operations for the period ended January 31, 2025 and Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 is as follows:**

(Rs. in Lakhs except for percentages)

Vertical	For the period and financial year ended on							
	January 31, 2025	% of revenue of operations	March 31, 2024	% of revenue of operations	March 31, 2023	% of revenue of operations	March 31, 2022	% of revenue of operations
<b>Freight (A)</b>	<b>5,209.66</b>	<b>65.59%</b>	<b>6,079.65</b>	<b>68.88%</b>	<b>5,541.40</b>	<b>91.83%</b>	<b>5126.83</b>	<b>100 %</b>
<i>Freight - Road - Own Fleet</i>	2,948.77	37.12%	2,784.81	31.55%	1,728.11	28.64%	1,334.77	26.03%
<i>Freight - Road - Hired Fleet</i>	2,101.85	26.46%	3,051.95	34.58%	3,747.09	62.10%	3,749.57	73.13%
<i>TFN</i>	159.04	2.00%	242.89	2.75%	66.19	1.10%	42.50	0.84%
<b>Non-Freight (B)</b>	<b>2,733.45</b>	<b>34.41%</b>	<b>2,746.26</b>	<b>31.12%</b>	<b>492.73</b>	<b>8.17%</b>	<b>0.00</b>	<b>0 %</b>
<i>Railways, Shipping and Supervision</i>	2,630.77	33.12%	2,650.15	30.03%	426.13	7.06%	-	-
<i>Misc/Machine Rent</i>	102.68	1.29%	96.11	1.09%	66.6	1.10%	-	-
<b>Total Revenue from Operations (A+B)</b>	<b>7,943.11</b>	<b>100%</b>	<b>8,825.91</b>	<b>100%</b>	<b>6,034.13</b>	<b>100%</b>	<b>5126.84</b>	<b>100%</b>

#### **Other Income**

Our Other Income consists of interest income and insurance claim.

#### **Total Expenditure**

Our total expenditure comprises of cost of services consumed, employees benefit expenses, finance cost, depreciation and amortization expense and other expenses.

### Cost of Services Consumed

Cost of services consumed comprise of freight and supervision charges, trip expenses, vehicle maintenance charges, tyre and tubes, other direct expenses, freight payments to railways, handling and haulage charges to the railway.

#### Breakup of Cost of Services Consumed:

(Rs. In Lakhs)

Particular	January 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Freight Charges and Supervision charges	2,682.18	3,038.30	2,542.97	3,009.68
Container Charges	112.91	370.93	304.30	181.39
Trip Expenses	2,782.74	2,730.53	1,699.45	897.74
Tyre & Tube	132.49	107.79	72.63	75.65
Vehicle Maintenance Expenses	143.10	106.67	73.45	86.19
Handing & Haulage Charge to Railway	111.51	373.76	129.06	-
Freight Paid -Railway	363.18	515.54	235.71	-
Others	252.67	299.11	241.16	202.7
<b>Total</b>	<b>6,580.78</b>	<b>7,542.63</b>	<b>5,298.73</b>	<b>4,453.35</b>

### Employee Benefit Expenses

Employee benefit expenses comprise of Salary Expenses to employees and directors, and Contribution to Statutory Funds.

(Rs. In Lakhs)

Particular	January 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Directors Remuneration	63.00	56.40	54.00	54.00
Salary, wages and other allowances	89.78	107.80	92.41	90.66
Contribution to PF and other fund	2.57	3.44	2.50	1.71
Key Man Insurance	-	2.57	2.54	2.54
Gratuity expense	1.13	1.36	2.98	1.15
Staff Welfare Expenses	1.35	4.66	6.32	4.28
<b>Total</b>	<b>157.84</b>	<b>176.22</b>	<b>160.75</b>	<b>154.33</b>

### Finance Costs

Finance costs include Interest expense and other borrowing costs.

### Depreciation & Amortization Cost

Depreciation and amortization expense consists of depreciation on motor vehicles, office equipment, computers, furniture & fixtures and intangible assets.

### Other Expenses

Other expenses comprise of business promotion expenses, legal and professional fees, office rent, rates & taxes, domain & software charges, travelling & conveyance expenses etc. Bifurcation of the other expenses is as below:

(Rs. In Lakhs)

Particular	January 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Other Expenses	75.12	66.67	96.95	50.04
Major items in the above other expenses				
Travelling and Conveyance Expenses	13.60	13.09	9.32	3.00
Business Promotion Expenses	13.95	3.82	5.32	1.53
Rates & Taxes	10.63	0.95	0.11	3.63
Office Rent	5.18	5.58	6.11	11.39
Domain and Software Charges	4.11	4.87	2.11	1.69

Rebate and Discount	0.85	-	43.39	2.46
Legal & Professional Fees	7.42	7.55	3.33	6.15
GST	-	10.43	-	-

### **Provision for Tax**

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date.

### **FINANCIAL PERFORMANCE FOR THE TEN MONTHS PERIOD ENDED JANUARY 31, 2025 (BASED ON RESTATED FINANCIAL STATEMENTS)**

#### **Income:**

##### **Total Income**

Our total revenue amounted to Rs. 7,959.56 Lakhs for the period ended January 31, 2025, of which, the revenue from operations and other income generated is as described below :

##### **Revenue from Operations**

Our revenue from operations for the ten months period ended January 31, 2025 was Rs. 7,943.11 Lakhs.

Our Company earned major income from freight services till financial year 2022-2023. In the financial year 2023-2024, our Company started non-freight services as a new revenue vertical. Contribution of freight services from own fleet to revenue from operations during the ten months period ended January 31, 2025 was Rs. 2,948.77 Lakhs (37.12%) and revenue from freight services from hired fleet were Rs. 2,101.85 Lakhs (26.46%). The addition of railways, shipping and supervision as non-freight services provided by our Company contributed to Rs. 2,650.15 Lakhs in revenue (30.03%) in financial year 2023-2024 and Rs. 2,630.77 Lakhs (33.12%) in revenue for the period ended January 31, 2025. Other non-freight services aggregated to Rs. 102.68 Lakhs contributing to 1.29% of revenue from operations during the period ended January 31, 2025.

##### **Other Income**

Other Income for the period ended January 31, 2025 was Rs. 16.44 Lakhs comprising interest on fixed deposits of Rs. 6.27 Lakhs, insurance claim of Rs. 6.01 Lakhs and other income of Rs. 4.16 Lakhs.

#### **Expenditure:**

##### **Cost of Services Consumed**

Cost of service consumed is a direct cost and it corresponds to the increase / decrease in the revenue from operations. This cost, for the period ended January 31, 2025 was Rs. 6,580.78 Lakhs (82.68% of the total revenue) vis-à-vis Rs. 7,542.63 Lakhs (85.42% of the total revenue) for the year ended March 31, 2024. The decrease in this cost of 2.74% is on account of normal business operations of our Company.

##### **Employee Benefits Expenses**

The employee benefit expenses for the period ended January 31, 2025 is Rs. 157.84 Lakhs, aggregating to 1.98% of the total revenue.

During the period ended January 31, 2025 the directors' remuneration was Rs. 63.00 Lakhs vis-à-vis Rs. 56.40 Lakhs in March 31, 2024. The increase in this cost for the period ended January 31, 2025 is because of increase in the yearly remuneration of the directors of our Company.

The employee benefit expenses other than director remuneration has remained stable.

##### **Finance Costs**

Finance cost for the period ended January 31, 2025 is Rs. 235.07 Lakhs i.e., 2.95% of the total revenue. The increase in the finance cost of the Company is because of an increase in Long Term and Short-Term Borrowings i.e., Rs. 2,709.63 Lakhs as on March 31, 2024 to Rs. 2,976.74 Lakhs as on January 31, 2025.

##### **Depreciation and Amortization Expenses**

Depreciation for the period ended January 31, 2025 is Rs. 399.45 Lakhs which is 5.02% of the total revenue.

### **Other Expenses**

Other Expenses for the period ended January 31, 2025 is Rs. 75.12 Lakhs which is 0.94% of the total revenue. This expense includes office rent, business promotion expense, legal & professional fees, administrative expenses, and travelling and conveyance expenses.

### **Reason for key variances:**

1. The Business Promotion Expenses was Rs. 3.82 Lakhs in March 31, 2024 which has increased to Rs. 13.95 Lakhs for the period ended January 31, 2025. This increase is because during the stub period, the company has hosted a business event and incurred cost aggregating to Rs. 7.30 Lakhs. Further, the Company has also incurred expense towards sponsorship fee paid to Confederation of Indian Industry amounting to Rs. 4.00 Lakhs.
2. The Rates & Taxes of the Company were Rs. 0.95 lakhs in March 31, 2024 which has increased to Rs. 10.63 lakhs for the period ended January 31, 2025. This increase is attributed to the following expenses –
  - Payment of ROC filing fees of Rs. 5.25 Lakhs for increasing the authorized share capital,
  - Tax paid to Kolkata Municipal Corporation towards property tax for earlier periods amounting to Rs. 4.59 Lakhs
  - Payments amounting to Rs. 0.43 Lakhs to NSDL and CDSL for demat connectivity.
3. There has been a reduction in the office rent expense as the Company has vacated three of its branch offices located in Durgapur, Kharagpur and one in Kolkata.

### **Tax expense**

Our total tax expenses for the period ended January 31, 2025 was Rs. 138.14 Lakhs. Our tax expenses comprised (i) current tax amounting to Rs. 136.37 Lakhs, and (ii) deferred tax amounting to Rs. 1.77 Lakhs.

### **Profit after Tax**

Profit after tax for the period ended January 31, 2025 is Rs. 373.16 Lakhs which is 4.69% of the total revenue.

## **COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2024 TO FINANCIAL YEAR ENDED MARCH 31, 2023 (BASED ON RESTATED FINANCIAL STATEMENTS)**

### **Income:**

#### **Total Revenue**

During the year 2023-24, the total revenue has increased to Rs. 8,829.81 Lakhs as against Rs. 6,037.19 Lakhs in 2022-23 showing an increase of 46.26%.

#### **Revenue from Operations**

Our revenue from operations for the year 2023-2024 was Rs. 8,825.91 Lakhs as against Rs. 6,034.13 Lakhs in 2022-23 showing an increase of 46.27%. Revenue from Freight Services increased from Rs. 5,541.40 Lakhs in March 31, 2023 to Rs. 6,079.65 Lakhs in March 31 2024 and revenue from Non-freight services increased from Rs. 492.73 Lakhs in March 31 2023 to Rs. 2,746.26 Lakhs in March 31 2024. The Company expanded its focus towards provision of non-freight services as a business vertical and was hence able to achieve higher revenue during the year.

#### **Other Income**

Other Income for the year 2023-2024 was Rs. 3.90 Lakhs as against Rs. 3.06 Lakhs in 2022-23 demonstrating an increase of 27.65%.

### **Expenditure:**

#### **Cost of Services Consumed**

During the year 2023-24, the cost of services consumed was Rs. 7,542.63 Lakhs as against Rs. 5,298.73 Lakhs in 2022-23 showing an increase of 42.35% in terms of value.

In percentage terms, the cost of services consumed for the year ended March 31, 2024 as a % of total revenue was 85.42% vis-à-vis 87.77% for the year ended March 31, 2023. The decrease in this cost by 2.68% in percentage terms is due to normal business operations of the Company.

### **Employee Benefits Expenses**

During the year 2023-24, the employee benefit expense was Rs. 176.22 Lakhs as against Rs. 160.75 Lakhs in 2022-23 showing an increase of 9.63%.

### **Finance Cost**

During the year 2023-24, the finance cost of the Company was Rs. 207.41 Lakhs as against Rs. 144.68 Lakhs in 2022-23 showing an increase of 43.36%. During the year 2023-2024 the Company purchased 40 new vehicles and the same was funded by debt, hence there has been an increase in the finance cost of the Company.

### **Depreciation and Amortization Expenses**

During the year 2023-24, the depreciation has been Rs. 397.86 Lakhs as against Rs. 187.30 Lakhs in 2022-23 showing an increase of 112.42%. During the year 2023-2024 the Company purchased 40 new vehicles resulting in increase in depreciation cost.

### **Other Expenses**

During the year 2023-24, the other expenses was Rs. 66.67 Lakhs as against Rs. 96.95 Lakhs in 2022-23 showing a decrease of 31.23%.

### **Reasons for key variances:**

1. The variances in Legal & Professional Fees are on account of late invoice issued by one of our professional service providers for Rs. 5.50 Lakhs. This invoice was for FY 2021-22 and 2022-23 and was issued in FY 2023-24.
2. The GST amount of Rs. 10.43 Lakhs charged to Profit & Loss account in the FY2023-2024 was due to reversal of ITC on Supplies on which our customers were paying GST under Reverse Charge Mechanism (RCM).

### **Profit after Tax**

The PAT for the year 2023-24 was Rs. 316.32 Lakhs as against Rs. 109.07 Lakhs in 2022-23 showing an increase of 190.02%. This is due to increase in Revenue from operations of the Company by 46.27%.

## **COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2023 TO FINANCIAL YEAR ENDED MARCH 31, 2022 (BASED ON RESTATED FINANCIAL STATEMENTS)**

### **Total Revenue**

During FY 2022-23, the total revenue was Rs. 6,037.19 Lakhs as against Rs. 5,136.46 in FY 2021-22 demonstrating an increase of 17.70%.

### **Revenue from Operations**

Our revenue from operations for FY 2022-2023 was Rs. 6,034.13 Lakhs as against Rs. 5,126.84 Lakhs in FY 2021-22 showing an increase of 17.70%. This increase in due to increase in freight services and addition of non-freight services by the Company.

### **Other Income**

Our Other Income for FY 2022-2023 was Rs. 3.06 Lakhs as against Rs. 9.62 Lakhs in 2021-22 showing a decrease of 68.23%.

### **Expenditure:**

### **Cost of Services Consumed**

During FY 2022-23, the cost of services consumed was Rs. 5,298.73 Lakhs as against Rs. 4,453.35 Lakhs in FY 2021-22 showing an increase of 18.98%. Further, in percentage terms, the cost of services consumed for the year ended March 31, 2023 was 87.77% of the total revenue vis-à-vis 86.70% of the total revenue in March 31, 2022. The increase of 1.23% is

due to normal business operations.

#### **Employee Benefits Expenses**

During FY 2022-23, the employee benefit expense was Rs. 160.75 Lakhs as against Rs. 154.33 Lakhs in 2021-22 showing an increase of 4.16%. This is on account of normal annual increments.

#### **Finance Cost**

During FY 2022-23, the finance cost was Rs. 144.68 Lakhs as against Rs. 105.25 Lakhs in 2021-22 showing an increase of 37.46%.

#### **Depreciation and Amortization Expenses**

During FY 2022-23, the depreciation was Rs. 187.30 Lakhs as against Rs. 277.61 Lakhs in 2021-22 showing a decrease of 32.53%.

#### **Other Expenses**

During the year 2022-23, the other expenses of the Company was Rs. 96.95 Lakhs as against Rs. 50.04 Lakhs in 2021-22 showing an increase of 93.76%. This increase is on account of detention charges not paid by our customers, aggregating to Rs. 43.39 lakhs. Our Company had charged for detention in the bill for the vehicles stayed at the border but the same was not repaid by our customers and hence has been booked as an expense.

#### **Profit after Tax**

The PAT for the year 2022-23 was Rs. 109.07 Lakhs as against Rs. 95.87 Lakhs in 2021-22 showing an increase of 13.77%.

### **CASH FLOWS**

*(Rs. In Lakhs)*

<b>Particulars</b>	<b>For the period ended</b>			
	<b>January 31, 2025</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Net Cash from Operating Activities	263.73	266.39	483.26	(261.36)
Net Cash from Investing Activities	(8.30)	(1,556.47)	(234.28)	14.13
Net Cash from Financing Activities	153.39	1,282.90	(245.59)	252.47

#### **Cash Flows from Operating Activities**

- Cash flow from operating activities for the period ended January 31, 2025 was Rs. 263.73 lakhs as compared to Profit Before Tax of Rs. 511.30 Lakhs. This is because of increase in trade receivables by Rs. 1,269.44 Lakhs.
- Cash flow from operating activities for financial year 2023-24 was Rs. 266.39 lakhs as compared to Profit Before Tax of Rs. 439.02 Lakhs. This was due to increase in trade receivables and short-term loans and advances of the Company.
- Cash Flow from operating activities for financial year 2022-23 was Rs. 483.27 lakhs as compared to Profit Before Tax of Rs. 148.78 Lakhs. This was due to realization from short term loans and advances and also because of receipt of higher credit period from trade creditors.
- Cash Flow from operating activities for financial year 2021-22 was Rs. (261.36) lakhs as compared to Profit Before Tax of Rs. 95.88 Lakhs. This was primarily due to reduction in credit period from trade creditors and other current liabilities.

#### **Cash Flows from Investment Activities**

- During the period ended January 31, 2025, the net cash (outflow) from investing activities was Rs. (8.30) lakhs. This was on account of capital expenditure incurred on fixed assets and CWIP including capital advances of Rs.

14.57 Lakhs.

- In the financial year 2023-24, the net cash (outflow) from investing activities was Rs. (1,556.47) lakhs. This was mainly due to capital expenditure on fixed assets, CWIP including capital advances of Rs. 1560.37 Lakhs.
- In the financial year 2022-23, the net cash (outflow) from investing activities was Rs. (234.28) lakhs. This was mainly due to capital expenditure on fixed assets, CWIP including capital advances of Rs. 237.34 Lakhs.
- In the financial year 2021-22, the net cash from investing activities was Rs. 14.13 lakhs.

### **Cash Flows from Financing Activities**

- During the period ended January 31, 2025, the net cash from financing activities was Rs. 153.39 lakhs. This was on account of short-term borrowings availed by our Company.
- In the financial year 2023-24, the net cash from financing activities was Rs. 1,282.90 lakhs. This was on account of long term and short-term borrowings availed by our Company.
- In the financial year 2022-23, the net cash (outflow) from financing activities was Rs. (245.59) lakhs. This was on account of repayment of borrowings and servicing of interest cost.
- In the financial year 2021-22, the net cash from financing activities was Rs. 252.47 lakhs. This was on account of short-term borrowings availed by our Company.

### **Information required as per Item 11 (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:**

#### **Unusual or infrequent events or transactions**

There has not been any unusual trend on account of our business activity. Except as disclosed in this Draft Red Herring Prospectus, there are no unusual or infrequent events or transactions in our Company.

#### **Significant economic changes that materially affected or are likely to affect income from continuing operations.**

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

#### **Known trends or uncertainties impacting sales, revenue, or income**

Apart from the risks as disclosed under Section “*Risk Factors*” beginning on page 27 of the Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

#### **Future changes in the relationship between costs and revenues**

Other than as described in the sections “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 27, 128 and 217 respectively of this Draft Red Herring Prospectus, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

#### **Income and Sales on account of major product/main activities**

Income and sales of our Company is derived from our main activity i.e., transportation services.

#### **Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices**

Increases in our revenues are by and large linked to increases in the volume of business.

#### **Total turnover of each major industry segment in which our Company operates**

Our business activity primarily falls within two business segments i.e. freight and non-freight related services. Freight transportation segment comprises transportation using roads and railways and non-freight related services includes

services such as handling, loading and unloading, custom clearance, truck forwarding services on hire basis and other last-mile delivery services as disclosed in “*Restated Financial Statements*” on page 177 of this Draft Red Herring Prospectus.

#### **Status of any publicly announced New Products or Business Segment**

Except as disclosed in the Chapter “*Our Business*”, on page 128 of this Draft Red Herring Prospectus our Company has not announced any new product or service.

#### **Seasonality of business**

Our business is not subject to seasonality. For further information, see “*Industry Overview*” and “*Our Business*” on pages 114 and 128 respectively.

#### **Any significant dependence on a single or few suppliers or customers**

Our Company is significantly dependent on few key customers. For further details, refer to the chapter titled “*Risk factors*” on page 27 of Draft Red Herring Prospectus.

#### **Competitive Condition**

The Indian logistics industry is highly competitive, driven by a fragmented market dominated by unorganized players alongside a growing number of organized firms. Low barriers to entry have intensified competition, particularly in pricing and service differentiation. The rapid growth of e-commerce has further fueled the race for market share in last-mile delivery, with start-ups and traditional players competing to provide cost-efficient and tech-enabled solutions. Companies are increasingly investing in infrastructure, technology, and value-added services like cold chain and express logistics to gain a competitive edge in this dynamic and fast-evolving sector.

## SECTION VII – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; or (d) Material Litigation (as defined below); involving our Company, its Directors, the Promoters and the Group Companies ("Relevant Parties"). Further, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action.

For the purpose of material litigation in (d) above, our Board in its meeting held on November 05, 2024 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("Materiality Policy"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if: (i) the omission of an event or information, whose value or the expected impact in terms of value exceeds the limits as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e., a. two percent of turnover, as per the last audited consolidated financial statements of the Company; or b. two percent of net worth, except in case of the arithmetic value of the net worth is negative, as per the last audited financial statements of the Company; or c. five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the Company. Accordingly, any transaction exceeding the lower of a., b. or c. herein mentioned i.e. [●] lakhs, will be considered for the herein mentioned purpose.; or (ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (a) herein mentioned, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) herein mentioned; and (iii) any such litigation which does not meet the criteria set out in (a) herein mentioned and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated November 05, 2024. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding [●] as per the Restated Consolidated Financial Statements of our Company disclosed in this Draft Red Herring Prospectus, would be considered as material creditors. The trade payables of our Company as on [●] were [●]. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

All terms defined in a particular litigation disclosure pertains to that litigation only.

#### I. Litigation involving our Company.

##### A. Litigation filed against our Company.

###### 1. Criminal proceedings

Nil

###### 2. Outstanding actions by regulatory and statutory authorities

Nil

###### 3. Material civil proceedings

Nil

B. *Litigation filed by our Company.*

**1. Criminal proceedings**

Nil

**2. Material civil proceedings**

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<b>Total</b>	Nil	Nil

**II. Litigation involving our Directors (other than Promoters)**

A. *Litigation filed against our Directors (other than Promoters)*

**1. Criminal proceedings**

Nil

**2. Outstanding actions by regulatory and statutory authorities**

Nil

**3. Material civil proceedings**

Nil

B. *Litigation filed by our Directors (other than Promoters)*

**1. Criminal proceedings**

Nil

**2. Material civil proceedings**

Nil

*Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs) <sup>^</sup>
Direct Tax	1*	0.5
Indirect Tax	Nil	Nil
<b>Total</b>	<b>1</b>	<b>0.5</b>

<sup>^</sup>Rounded off to the closest decimal

\*Includes an income tax outstanding demand of Rs. 52,830 for the AY 2019 against Mohit Mundhra.

**III. Litigation involving our Promoters**

A. *Litigation filed against our Promoters*

**1. Criminal proceedings**

Nil

**2. Outstanding actions by regulatory and statutory authorities**

Nil

**3. Material civil proceedings**

Nil

B. *Litigation filed by our Promoters*

**1. Criminal proceedings**

Nil

**2. Material civil proceedings**

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)
Direct Tax	13*	291
Indirect Tax	Nil	Nil
<b>Total</b>	<b>13</b>	<b>291</b>

\*Rounded off to the closest decimal

\*Includes an income tax outstanding demand of Rs. 2,94,280 for the AY 2022 against Bishnu Bajaj. Includes income tax outstanding demand of Rs. 2,86,56,048 and Rs. 6,600 for the AY 2018 against RHMB India Private Limited. Includes TDS outstanding demands of Rs. 7,600 for FY 2013-2014, Rs. 50,599 for FY 2014-2015, Rs. 1,520 for the FY 2015-2016, Rs. 7,400 for the FY 2016-2017, Rs. 24,210 for the FY 2017-2018, Rs. 120 for the FY 2020-2021, Rs. 23,950 for the FY 2021-2022, Rs. 8,120 for the FY 2022-2023, Rs. 20 for the FY 2023-2024 and Rs. 1,070 for the FY 2024-2015 2018 against RHMB India Private Limited.

**IV. Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)**

A. *Litigation filed against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)*

**1. Criminal proceedings**

Nil

**2. Outstanding actions by regulatory and statutory authorities**

Nil

B. *Litigation filed by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)*

**1. Criminal proceedings**

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

Our Board, in its meeting held on November 05, 2024 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount 1,477.97 Lakhs as on January 31, 2025 was outstanding, were considered material creditors.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at January 31, 2025 by our Company, are set out below:

Particulars	No. of Creditors	Amount (₹ in lakhs)
<b>Outstanding dues to material creditors</b>	3	841.45
Outstanding dues to micro, small and medium enterprise		
Outstanding dues to other creditor	3	841.45
<b>Outstanding dues to other than material creditors</b>	342	636.52
<b>Total Outstanding Dues</b>	345	1,477.97

The details pertaining to net outstanding dues towards our material creditors as on January 31, 2025 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at [www.jayeshlogistics.com](http://www.jayeshlogistics.com). It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

### Material Developments

Other than as stated in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after January 31, 2025*" on beginning on page 217, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring 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 consolidated assets or our ability to pay our liabilities within the next 12 months.

## GOVERNMENT AND OTHER STATUTORY APPROVALS

We have set out below an indicative list of approvals obtained by our Company 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 "Risk Factors" beginning on page 27, these material approvals are valid as of the date of this Draft Red Herring Prospectus. For details in connection with the regulatory and legal framework within which we operate, see "Key Regulations and Policies" on page 146.

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. The Board of Directors has, pursuant to a resolution passed at its meeting held on March 28, 2025, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.
- b. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on March 29, 2025, authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.
- c. The Company has obtained the in-principle listing approval from the NSE Emerge, dated [●].

### II. Material approvals obtained in relation to our business and operations

Our Company have 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. Our Company was incorporated as a private limited company in the name of 'Jayesh Logistics Private Limited' vide Certificate of Incorporation dated May 10, 2011, issued by the Registrar of Companies.
- b. Fresh Certificate of Incorporation dated August 13, 2024 issued to our Company by the RoC, pursuant to the conversion of our Company from private to public limited and the ensuing change in the name of our Company from "Jayesh Logistics Private Limited" to "Jayesh Logistics Limited".

#### B. Tax related approvals obtained by our Company

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue / Renewal	Date of Expiry
1.	Permanent Account Number (PAN)	AACCJ6242L	Income Department	Tax May 10, 2011	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	CALJ05257A	Income Department	Tax October 2024	16, Valid till cancelled
3.	GST Registration Certificate – West Bengal	19AACCJ6242L1Z9	Goods and Services Department	Tax July 01, 2017	Valid till cancelled

4.	Certificate of enrolment- Professional Tax	192006206517	West State Department	Bengal Tax	March 30, 2015	Valid till cancelled
5.	Certificate of Registration - Professional Tax	191008369166	West State Department	Bengal Tax	February 2021	13, Valid till cancelled

### C. Regulatory approvals of our Company

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date Issue	Date Expiry	of
1.	Certificate of registration Employees' Provident Fund	WBPRB2285248000	Employees' Provident Fund Organization under the Ministry of Labor and Employment	January 2021	22, Valid till cancelled	
2.	Certificate registration - ESIC	41000832230000799	Employees' State Insurance Corporation	January 2021	22, Valid till cancelled	
	Importer-Exporter Code	AACCJ6242L	Directorate General of Foreign Trade, Ministry of Commerce and Industry	April 2019	11, Valid till cancelled	
4.	Certificate of registration for Shops and Establishments – Crooked Lane, Kolkata, WB	KL03842N2024012075	West Labour Department	Bengal	November 27, 2024	Valid till cancelled
5.	Certificate of registration for Shops and Establishments- Aviator Building, Kolkata, West Bengal	NP02792N2025003765	West Labour Department	Bengal	March 2025	19, Valid till cancelled
6.	Certificate of Enlistment- Crooked Lane, Kolkata, WB	012561014866 (Permanent)	Kolkata Municipal Corporation	April 2024	09, March 2025	31,
7.	Certificate of Enlistment- Aviator Building, Kolkata, WB	0917P92024186028	Bidhan Nagar Municipal Corporation	November 01, 2024	October 2025	31,
8.	UDYAM Registration Certificate	UDYAM-WB-10-0005205	Ministry of Micro, Small and Medium Enterprise	October 2020	08, Valid till cancelled	
9.	Registration Certificate - ISO 14001:2015	IN13269B	Integral Certification Ltd. (P)	November 25, 2019	November 2025	24,
10.	Registration Certificate – ISO 9001:2015	22DQKN40	ROHS Certification Pvt Ltd	November 09, 2022	October 2024	09,
11.	Transport License	162/C.R./September/2021	Regional Transport Authority,	September 21, 2021	September 20, 2031	

		Government of West Bengal
12. Certificate of Registration of FSSAI	12822999000080	Food Safety and Standards Authority of India, Food and Drug Administration, Government of India
13. Legal Entity Identifier - Certificate	9845001NE3EQACF65D25	January 09, 2025 February 07, 2026 LEI Register India Pvt Ltd September 19, 2021 September 19, 2024

**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 Red Herring Prospectus, our Company has registered the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Date of Issue	Particulars of the Mark	Trade Mark No.	Class of Registration
May 28, 2018		3845379	39

**VII. Pending Intellectual property related approvals Application**

As on the date of this Draft Red Herring Prospectus, our Company has made application for the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Date of Application	Particulars of the Mark	Application Number	Class of Registration
December 02, 2024		6736904*	39

*\*The Company has obtained NOC dated November 29, 2024 from Jayesh International Private Limited for the exclusive usage of the trademark.*

For risk associated with our intellectual property please see, "Risk Factors" beginning on page 27.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Issue

The Issue has been authorized by our Board pursuant to its resolution dated January 07, 2025 and the Fresh Issue has been authorized by our Shareholders pursuant to their special resolution dated January 21, 2025. Our Board has approved the Draft Red Herring Prospectus pursuant to its resolution dated April 03, 2025.

Our Company has received in-principle approvals from [●] for the listing of the Equity Shares pursuant to its letter dated [●].

### Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, members of the Promoter Group and our Directors have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/ court.

Our Promoter and Directors are not directors or promoters of any other company which is debarred from accessing the capital market under any order or direction passed by SEBI or any other authorities.

Our Company, Promoter or Directors have neither been declared as willful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulters or fraudulent borrowers issued by the RBI.

Our Promoter and our Directors have not been declared as Fugitive Economic Offenders under section 12 of Fugitive Economic Offenders Act, 2018.

### Association with Securities Market

None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors.

### Prohibition by RBI

Neither our Company, our Promoter, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoter have been identified as a willful defaulter or a fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter "*Outstanding Litigations and Material Development*" beginning on page 228 of the Draft Red Herring Prospectus.

### Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Directors, our Promoter and members of Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

### Eligibility for the Issue

Our Company is eligible for the Issue in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital does not exceed Rs. 10 crores, and can issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the EMERGE Platform of National Stock Exchange of India Limited).

We further confirm that:

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 are 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 any of our directors are willful defaulters or a fraudulent borrower.
- There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the Company.

Our Company is eligible in terms of Regulations 229 of SEBI ICDR Regulations for this Issue as:

- Regulation 229(1) – Our Company is eligible for the Issue in accordance with this Regulation and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value capital shall not be more than ₹ 1,000 Lakhs
- Regulation 229(2) - Our Company is eligible for the Issue under Regulation 229(1) and hence it is not applicable.
- Regulation 229(3) - The Company has a track record of at least 3 years as on the date of this Draft Red Herring Prospectus and satisfies track record and other eligibility conditions of the NSE EMERGE.
- Regulation 229(4) – Our Company was incorporated as Private Limited Company in the year 2011 and hence is in existence for at least one full financial year before the date of this Draft Red Herring Prospectus.
- Regulation 229(5) – Neither there is any change in our Promoters nor any new Promoter inducted (who have acquired more than fifty per cent of the shareholding) of our Company during the last 1 year from the date of this Draft Red Herring Prospectus.
- Regulation 229(6) – Our Company has operating profits (earnings before interest, depreciation and tax) of ₹ 100 Lakhs from operations for at least two financial years out of three previous financial year as given below:

(Rs in Lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Operating Profit (earnings before interest, depreciation and tax less other income)	1,040.38	477.70	469.12

We further confirm that:

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the issue size. For details, please refer to the paragraph titled '*Underwriting Agreement*' under the section titled '*General Information*' on Page 62 of this Draft Red Herring Prospectus:

1. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall not make an allotment pursuant to this public issue if the number of allottees in the initial public offer of our Company is less than two hundred, failing which, the entire application money will be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws.
2. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, our Company shall file a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies through our Book Running Lead Manager. . Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Draft Red Herring Prospectus.
3. In accordance with Regulation 261 (1) of the SEBI (ICDR)Regulations, we hereby confirm that we have entered into an agreement dated [●] with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the NSE EMERGE. For further details of the arrangement of market making please refer to the paragraph titled '*Details of the Market Making Arrangements for this Issue*' under the section titled '*General Information*' on page 62 of this Draft Red Herring Prospectus.
4. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to Emerge platform of National Stock Exchange of India Limited and is the Designated Stock Exchange.
5. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.
6. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all our existing Equity share Capital are fully Paid-up.
7. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoter is already in dematerialized form.

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Our Company is an 'unlisted issuer' in terms of the SEBI (ICDR) Regulations; and this Issue is an 'Initial Public Issue' in terms of the SEBI (ICDR) Regulations.

## NSE ELIGIBILITY NORMS

- ***Incorporation: The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.***

Our Company is incorporated under the Companies Act, 1956 in India.

- ***Post Issue Paid up Capital: The post issue paid up capital of our Company (face value) shall not be more than ₹ 25 crores***

The present paid up capital of our Company is ₹ 634.44 Lakhs and we are proposing IPO up to 23,47,200 Equity shares of ₹ 10/- each at Issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating to ₹ [●] lakhs. Hence our post issue Paid up capital will be up to ₹ 869.16 Lakhs.

- ***Track Record***

The Company should have a track record of at least 3 years.

Our Company was incorporated on May 10, 2011 under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by Registrar of Companies, West Bengal. Therefore, we are in compliance with criteria of having track record of 3 years.

- ***Operating Profit (earnings before interest, depreciation and tax) from operations for at least 2 (two) out of 3 (three) financial years:***

Our Company is having operating profit, details are mentioned as below.

(Rs in Lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Total Revenue	8,829.81	6,037.19	5,136.46
Operating Profit (earnings before interest, depreciation and tax less other income)	1,040.38	477.70	469.12

- ***Net-worth: Positive Net-worth***

As per Restated Financial Statement, the net-worth of our Company is ₹ 1,296.64 Lakhs as on January 31, 2025.

- ***It is mandatory for a company to have a website.***

Our Company has website i.e.; <https://jayeshlogistics.com/>

- ***The company/entity should have positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.***

(Rs in Lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Cash Flow from operations	266.39	483.26	(261.36)
Less: Capital Expenditure (Net)	(1,560.37)	(237.34)	11.73
Add: Net Borrowings	1,490.31	(100.91)	357.72
Less: Interest Expenses (Post Tax)	149.44	106.06	105.24
<b>Free Cash Flow to Equity (FCFE)</b>	<b>3,167.63</b>	<b>513.63</b>	<b>(20.62)</b>

- ***It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories.***

Our Company shall mandatorily facilitate trading in demat securities and have entered into an agreement with both the depositories. Our Company has entered into an agreement for registration with the Central Depository Services Limited dated January 16, 2025 and National Securities Depository Limited dated October 29, 2024 for establishing connectivity.

- Our Company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) and no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.

- Our Company has not received any winding up petition admitted by a NCLT/Court.
- We confirm that no material regulatory or disciplinary action has been taken against our Company by a stock exchange or regulatory authority in the past three years.
- There has been instance in the past 6 months, whereby any IPO draft offer document filed by the BLRM with the Exchange was returned. However, pursuant to return letter they have not been debarred by the Exchange to file Draft Offer Document.
- Our IPO application was not rejected in past 6 months

**Other Disclosures:**

We further confirm that:

- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of our Promoter and Group Companies.
- There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company and Promoter during the past three years.
- There are no litigations record against our Company, Promoter except disclosed on page 228 in section “*Outstanding Litigation and Other Material Developments*”.
- There are no criminal cases/investigation/offences filed or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences against the director of our 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.

**DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT RED HERRING PROSPECTUS TO 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 RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MERCHANT BANKER, INDCAP ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN ON FORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MERCHANT BANKER, INDCAP ADVISORS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED APRIL 03, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.**

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act.

### **Disclaimer from our Company and the Book Running Lead Manager**

Our Company, our Promoter, our Directors and the Book Running Lead Manager accepts no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website, [www.indcap.in](http://www.indcap.in) would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Book Running Lead Manager and our Company on March 29, 2025 and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

### **Disclaimer in respect of jurisdiction**

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Draft Red Herring Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at Kolkata, West Bengal, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations.

Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

### **Disclaimer Clause of the National Stock Exchange of India Limited**

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus / Prospectus prior to the filing with the RoC.

### **Disclaimer Clause under Rule 144A of The U.S. Securities Act, 1993**

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulations of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

## **Filing**

This Draft Red Herring Prospectus is being filed with the EMERGE Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed National Stock Exchange of India Limited is located at the Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring 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 Red Herring Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus/Prospectus, along with the material contracts and documents required to be filed under Section 26 of the Companies Act, 2013 would be filed with the ROC Office situated at Nizam Palace, 2<sup>nd</sup> MSO Building, 2<sup>nd</sup> Floor, 234/4, A.J.C.B. Road, Kolkata - 700020, West Bengal.

## **Listing**

Application will be made to the NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE EMERGE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

Our company has received an In-principle Approval letter dated [●] from [●] for using its name in this Offer document for listing our shares on the NSE EMERGE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within Four days after our Company becomes liable to repay it (i.e.; from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of fourth days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE mentioned above are taken within three Working Days from the Issue Closing Date.

## **Consents**

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Senior Managerial Personnel (SMP), Our Statutory and Peer Review Auditor, Our Banker(s) to the Company; (b) Book Running Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Legal Advisor to the Issue, Underwriter(s) to the Issue, Market Maker to the Issue have been obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring Prospectus/ Prospectus with the RoC, as required under Sections

32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

Our Company has received written consent dated March 28, 2025 from the Peer Reviewed Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Peer Reviewed Auditor and in respect of its (i) examination report dated March 28, 2025 on our restated financial information; and (ii) its report dated March 28, 2025 on the statement of possible special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

## Experts

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

Our company has received a written consent dated March 28, 2025 from our Statutory Auditor, namely GGPS & Company, Chartered Accountants, to include their names as required under section 26(1) of the companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus, and as an “Expert” as defined under section 2(38) of the Companies Act, 2013 (and not under the U.S. Securities Act) to the extent and in their capacity as Peer Reviewed Auditor, and in respect of their (a) examination report dated March 28, 2025 for the period ended January 31, 2025 and financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 on the restated financial statements (b) report dated March 28, 2025 on the statement of possible tax benefits available to our Company and its Shareholders.

The consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

## Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

### *“Any person who*

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable to action under section 447 of the Companies, Act 2013.*

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.

## Particulars regarding Public or Rights Issues during the last five (5) years and performance vis-à-vis objects

Our Company has not made any previous public issues during the last five (5) years preceding the date of this Draft Red Herring Prospectus, further for details in relation to right issue made by our Company during the five years preceding the date of this Draft Red Herring Prospectus, please refer to section titled “*Capital Structure*” on page 72 of this Draft Red Herring Prospectus.

## Commission or brokerage on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares for the last five years by our Company.

#### **Particulars regarding capital issues in the preceding three years**

Except as disclosed in the section titled “*Capital Structure*” on page 72, our Company has not made any capital issues during the three years immediately preceding the date of this Draft Red Herring Prospectus. Further, our Company does not have any listed group companies. Further, our Company has not made any capital issues during the three years immediately preceding the date of this Draft Red Herring Prospectus.

For further details, see “*Financial Indebtedness*” on page 213

#### **PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUED HANDLED BY THE BRLM:**

For details regarding the track record of the BRLM, as specified under Circular reference CIR/MIRSD/1/2012 dated [●] issued by the SEBI, please refer to the website of [www.indcap.in](http://www.indcap.in).

#### **PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER**

Sr. No	Financial Year	Issue Name	Issue Size (₹ in Crores)	Issue Price (₹)	Listing date	Opening Price on Listing Date (₹)	+/-% Change in Closing Price, [+/-% Change in Closing Benchmark]- 30 <sup>th</sup> Calendar Days from the Listing day	+/-% Change in Closing Price, [+/-% Change in Closing Benchmark]- 90 <sup>th</sup> Calendar Days from the Listing Day	+/-% Change in Closing Price, [+/-% Change in Closing Benchmark]- 180 <sup>th</sup> Calendar Days from the Listing Day
<b>SME Board - NIL</b>									
<b>Main Board - NIL</b>									

#### **Break -up of past issues handled by Indcap Advisors Private Limited**

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2021-2022	NIL	NIL
2022-2023	NIL	NIL
2023-2024	NIL	NIL

#### **Stock market data of the Equity Shares**

As the Offer is the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

#### **Mechanism for Redressal of Investor Grievances**

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a minimum period of eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the Self-Certified Syndicate Banks (“SCSBs”) for addressing any clarifications or grievances of application supported by blocked amount (“ASBA”) Bidders.

**Bidders can contact the Company Secretary and Compliance Officer, the BRLM and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLM, in the manner provided below.**

All Offer related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, Unified Payments Interface Identity ("UPI ID"), Permanent Account Number ("PAN"), address of Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove.

For Offer-related grievances, investors may contact the BRLM, details of which are given in "*General Information – Book Running Lead Manager*" on page 63.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Pursuant to the SEBI master circular for Issue of Capital and Disclosure Requirements bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 ("SEBI ICDR Master Circular") and the circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 ("March 2021 Circular"), SEBI has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non-allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular issued by the SEBI, 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, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the circular March 2021 Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative	From the date on which multiple amounts were blocked till the date of actual unblock

	blocked amount except the original Bid Amount, whichever is higher	
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer.

#### **Disposal of Investor Grievances by our Company**

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved; our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on November 05, 2024. For further details on the Stakeholders Relationship Committee, please refer to section titled “*Our Management*” beginning on page 155 of this Draft Red Herring Prospectus.

The members of the Stakeholders’ Relationship Committee are:

<b>Name of Director</b>	<b>Position in the Committee</b>	<b>Designation</b>
Mohit Mundhra	Chairperson	Independent Director
Sanjay Kumar Kundaliya	Member	Chairman & Managing Director
Navita Kundaliya	Member	Whole Time Director

The Company Secretary of our Company shall serve as the secretary of the Stakeholders’ Relationship Committee.

Our Company has appointed Shekhar Pareek, Company Secretary and 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:

#### **Shekhar Pareek**

**Address:** 1 Crooked Lane, 3<sup>rd</sup> Floor, Room No. 322, Kolkata 700069, West Bengal, India

**Tel:** +91 90387 09000

**E-Mail ID:** [cs@jayeshlogistics.com](mailto:cs@jayeshlogistics.com)

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

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 08, 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](http://www.scores.gov.in)

#### **STATUS OF INVESTOR COMPLAINTS**

We confirm that we have not received any investor compliant during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

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

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

## SECTION VIII – ISSUE RELATED INFORMATION

### TERMS OF THE ISSUE

The Equity Shares being issued and allotted pursuant to the Issue shall be subject to the provisions of the Companies Act 2013, the SEBI (ICDR) Regulations, 2018, the SCRA, the SCRR, the MOA, the AOA, the SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other documents and certificates that may be executed in respect of the Issue. The Equity Shares will also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to issue and listing and trading of securities, issued from time to time, by the SEBI, the Government of India, the Stock Exchanges (NSE), the RoC, the RBI and/or other authorities to the extent applicable or such other conditions as may be prescribed by such governmental and/or regulatory authority, as in force on the date of the Issue and to the extent applicable.

#### Authority for the Issue

The present Issue of up to 23,47,200 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] lakhs which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on March 28, 2025 and was approved by the Shareholders of our Company by passing special resolution at their Extra-Ordinary General Meeting held on March 29, 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 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company 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 refer to “*Main Provisions of the Articles of Association*” on page 288 of this Draft Red Herring Prospectus.

#### Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable laws including guidelines or directives that may be issued by the GoI in this respect and as recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to “*Dividend Policy*” on page 176 of this Draft Red Herring Prospectus.

#### Face Value, Issue Price & Price Band

The Face Value of each Equity Share is ₹ 10/- each and the Issue Price at the lower end of the Price Band is ₹ [●] per equity Share (“**Floor Price**”) and at the higher end of the Price Band is ₹ [●] per equity Share (“**Cap Price**”). The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and Bengali edition of [●], a regional newspaper, Bengali being the regional language of West Bengal where the registered office of our Company is situated, each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the BRLM, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

The Issue price shall be determined by our company in consultation with the BRLM and is justified under the chapter titled “*Basis for Issue Price*” beginning on page 100 of this Draft Red Herring Prospectus.

#### Compliance with SEBI (ICDR) Regulations

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 will have the following rights:

- Right to receive dividends, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Main Provisions of the Articles of Association*", beginning on page 288 of this Draft Red Herring Prospectus.

### **Allotment only in Dematerialized Form**

As per the provisions of the Depositories Act, 1996 and in terms of Section 29(1) of the Companies Act 2013, the Equity Shares shall be allotted only in dematerialized form, i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. As per the existing SEBI ICDR Regulations, 2018, the trading of the Equity Shares shall only be in dematerialized form for all investors. Hence, the Equity Shares being issued can be applied for in the dematerialized form only.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated October 29, 2024, between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated January 16, 2025 between CDSL, our Company and Registrar to the Issue.

**Furnishing the details depository account is mandatory and applications without a depository account shall be treated as incomplete and rejected.**

### **Minimum Application Value, Market Lot and Trading Lot**

In accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than two lots (which shall be above ₹2 lakhs).

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the [●] from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

### **Minimum Number of Allottees**

In accordance with the Regulation 268 (1) of SEBI ICDR Regulations, the Minimum number of allottees in this Issue shall be 200 (Two Hundred) shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs or Sponsor Bank shall be unblocked as per SEBI ICDR Regulations and SEBI Circulars

### **Joint Holders**

Subject to the provisions of the AOA, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

## **Jurisdiction**

The courts of competent jurisdiction in India will have exclusive jurisdiction in relation to this Issue.

**The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be issued or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being issued or sold outside the United States in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be 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.**

*The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.*

## **Nomination Facility to Investor**

In accordance with Section 72 of the Companies Act, read with the rules notified thereunder, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by the Shareholder by nominating any other person in place of the present nominee, by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon 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, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety (90) days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

## **Restrictions, if any on Transfer and Transmission of Equity Shares**

Except for lock-in of the pre-Issue Equity Share capital and Promoter's minimum contribution under the SEBI ICDR Regulations as provided in "Capital Structure", beginning on page 72 of this Draft Red Herring Prospectus and except as provided under the AOA, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the AOA. For details, see "Main Provision of the Articles of Association", beginning on page 288 of this Draft Red Herring Prospectus.

*The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead*

Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

### Withdrawal of the Issue

Our Company in consultation with the Book Running 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) working 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 Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) working day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. ii) the final RoC approval of the Red Herring Prospectus after it is filed with the RoC. If our Company in consultation with the BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus/ Red Herring Prospectus with the Stock Exchange.

### Bid / Issue Programme

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opens on	[●] <sup>(1)</sup>
Issue Closes On	[●] <sup>(2)(3)</sup>
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

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

(2) Our Company may, in consultation with the BRLM, consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations.

(3) UPI mandate end time and date shall be at 5.00 pm on Bid/ Issue Closing Date.

\*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of nonallotted/ partially allotted Bids, exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Issue BRLM shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the March 2021 Circular, as amended pursuant to June 2021 Circular shall be deemed to be incorporated in the agreements to be entered into by and between our Company and the relevant intermediaries, to the extent applicable.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation of 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, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

**The above timetable is indicative and does not constitute any obligation or liability on our Company or the BRLM.**

While 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 Exchanges are taken within such period of the Bid / Issue Closing Date, as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid / Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges, and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid / Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

**Submission of Bids (other than Bids from Anchor Investors):**

<b>Bid/ Issue Period (except the Bid/ Issue Closing Date)</b>	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
<b>Bid/ Issue Closing Date*</b>	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For IBs other than QIBs and NIIs	Only between 10.00 a.m. and 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non- Retail, Non-Individual Applications)	Only between 10.00 a.m. and 3:00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and 1:00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and 12:00 p.m. IST
<b>Modification/ Revision/cancellation of Bids</b>	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by IBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

\*UPI mandate end time and date shall be at 5.00 pm on Bid/Issue Closing Date.

# QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

**On the Bid/ Issue Closing Date, the Bids shall be uploaded until:**

- i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by IBs.

On Bid / Issue Closing Date, extension of time will be granted by the Stock Exchanges only for uploading Bids received by Individual Bidders, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

The Registrar to the Issue shall submit the details of cancelled / withdrawn / deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid / Issue Opening Date till the Bid / Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

**It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.**

Due to limitation of time available for uploading the Bids on the Bid/ Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Issue Closing Date, and in any case no later than 1:00 p.m. IST on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Issue Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded will not be considered for allocation under this Issue. Bids and any revision to the Bids, will be accepted only during Working Days, during the Bid/ Issue Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid/ Issue period. None among our Company or the Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBS on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

**In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company 279 in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of one working day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminal of the Syndicate Member, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.**

#### **Minimum Subscription**

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Issue shall be 100% underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the Draft Red Herring Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than two lots (which shall be above ₹2 lakhs).

As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received within two working days from the closure of the issue. If there is a delay beyond such time, our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable laws.

The minimum number of allottees in this Issue shall be two hundred (200) shareholders. In case the minimum number of prospective allottees is less than two hundred (200), no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked as per SEBI ICDR Regulations and SEBI Circulars.

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 this Draft Red Herring Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 2,00,000 (Rupees Two Lakh) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

### **Migration to Main Board**

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the main board Platform of Stock Exchanges on a later date subject to the following:

1. If the paid-up capital of the Company is likely to increase above Rs.25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the Company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.
2. If the paid-up capital of the Company is more than Rs.10 crores but below Rs.25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter shareholders 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.
3. Shall comply with the conditions laid down by the Stock Exchange(s) time to time.

Provided further that where the post-issue 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 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 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).

### **Arrangements for Disposal of Odd Lots**

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the NSE.

### **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 with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be Offered 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.

### **As per the extent Guidelines of the Government of India, OCBs cannot participate in this Issue**

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

### **Market Making**

The shares issued and transferred through this Issue are proposed to be listed on the NSE EMERGE 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 NSE EMERGE. For further details of the market making arrangement please refer to chapter titled “*General Information*” beginning on page 62 of this Draft Red Herring Prospectus.

#### **Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus/ Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

#### **New Financial Instruments**

There are no new financial instruments such as deep discounted bonds, debenture, 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 face value capital is less than or equal to ten crore rupees., may make an initial public offer and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the Emerge platform of National Stock Exchange of India Limited). For further details regarding the salient features and terms of such an Issue, please refer chapter titled “Terms of the Issue” and “Issue Procedure” on page no. 246 and 257 respectively of this Draft Red Herring Prospectus.*

### **Issue Structure:**

The present initial public offer is up to 23,47,200 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] lakhs which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on March 28, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on March 29, 2025 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013. The Issue comprises a reservation of up to [●] Equity Shares of ₹ [●] each for subscription by the designated Market Maker (the “Market Maker Reservation Portion”) and a Net Issue to Public of [●] Equity Shares of ₹ [●] each is hereinafter referred to as the Net Issue. The Issue and the Net Issue will constitute [●] % and [●] %, respectively of the post Issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process:

Particulars of the Issue <sup>(2)</sup>	Market Maker Reservation Portion	QIBs	Non-Institutional applicants	Individual Investors
<b>Number of Equity Shares available for allocation</b>	Up to [●] Equity shares	Not more than [●] Equity Shares.	Not less than [●] Equity Shares	Not less than [●] Equity Shares
<b>Percentage of Issue size available for allocation</b>	[●] of the Issue size	<p>Not more than 50% of the Net Issue being available for allocation to QIB Bidders.</p> <p>However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion.</p> <p>The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.</p> <p>Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one</p>	<p>Not less than 15% of the Net Issue</p> <p>(a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;</p> <p>(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs:</p> <p>Provided that the unsubscribed portion in either of the subcategories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of noninstitutional investors.”</p>	Not less than 35% of the Net Issue

		third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.”		
<b>Basis of Allotment<sup>(3)</sup></b>	Firm Allotment	<p>Proportionate as follows (excluding the Anchor Investor Portion):</p> <p>(a) up to [●] Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and;</p> <p>(b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above</p> <p>Up to 60% of the QIB Portion (of up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.</p>	<p>Proportionate basis subject to minimum allotment of [●] equity shares and further allotment in multiple of [●] equity shares</p>	Proportionate basis subject to minimum allotment of [●] Equity Shares
<b>Mode of Bid</b>	Only through the ASBA Process	Only through the ASBA process. (Except for Anchor investors)	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
<b>Mode of Allotment</b>	Compulsorily in dematerialized form			
<b>Minimum Bid Size</b>	[●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds Rs. 2,00,000	Application should be for more than two lots and in multiples of one lot thereafter	Application should be for two lots (i.e. [●] Equity Shares)
<b>Maximum Bid Size</b>	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the	Application should be for two lots (i.e. [●] Equity Shares)

		the Net Issue, subject to applicable limits	QIB portion), subject to limits as applicable.	
<b>Trading Lot</b>	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations, 2018	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
<b>Terms of Payment</b>	<p><b>In case of Anchor Investors:</b> Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids <sup>(4)</sup></p> <p><b>In case of all other Bidders:</b> Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank(s) through the UPI Mechanism (for IBs or individual investors bidding under the Non – Institutional Portion for an amount of more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism), that is specified in the ASBA Form at the time of submission of the ASBA Form.</p>			
<b>Mode of Bid</b>	Through ASBA process only (except Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism			

- (1) *This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.*
- (2) *In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.*
- (3) *Subject to valid Bids being received at or above the Issue price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*
- (4) *Our Company, in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI (ICDR) Regulations, 2018, as amended. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Price.*
- (5) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details see "Issue Procedure" beginning on page 257 of this Draft Red Herring Prospectus.*
- (6) *Anchor Investors are not permitted to use the ASBA process. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Individual Bidders, QIB, NIB and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

The Bids by FPIs with certain structures as described under "Issue Procedure - Bids by FPIs" on page 268 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed. If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

## ISSUE PROCEDURE

All applicants should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI (“General Information Document”) and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section “PART B – General Information Document”, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

Additionally, all 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 Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for IBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“**UPI Phase I**”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by IBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”). Subsequently, however, 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 will be made effective using the UPI Mechanism for applications by UPI Bidders (“**UPI Phase III**”), and modalities of the implementation of UPI Phase III has been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective 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. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus.

Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The Book Running Lead Manager shall be the nodal entity for any issues arising out of public issuance process.

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLM shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended by SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus and the Prospectus.

Further, our Company and the members of the Syndicate are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Issue.

This section applies to all the Applicants.

#### **Phased implementation of Unified Payments Interface**

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, amongst others equity shares. Pursuant to the SEBI UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by IBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days 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 SEBI UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 1, 2019, until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

**Phase II:** This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

**Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from

public Issue closure to listing has been reduced from six Working Days to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

This Issue will be made under UPI Phase III of the UPI Circular.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and/or payment instructions of the Individual Investors who applies for minimum application size using the UPI Mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Book Running Lead Manager will be required to compensate the concerned investor.

For further details, refer to the General Information Document available on the website of the Stock Exchange and the Book Running Lead Manager.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public Offers where the application amount is up to ₹ 5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- a syndicate member
- a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker")
- a depository participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity) a registrar to the issue and shares transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

#### **BOOK BUILDING PROCEDURE:**

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15.00% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Issue shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

***Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The***

***Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for IBs Bidding in the Individual Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Issue, subject to applicable laws.***

### **Availability of Draft Red Herring Prospectus (DRHP)/ RHP/Prospectus and Application Forms**

The Memorandum containing the salient features of this Draft Red Herring Prospectus together with the Application Forms and copies of this Draft Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of NSE i.e., [www.nseindia.com](http://www.nseindia.com). Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

### **Bid cum Application Form**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE, at least one day prior to the Bid/Issue Opening Date. Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details or authorization to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.

Since the Issue is made under Phase III, ASBA Bidders may submit the ASBA Form in the manner below:

- (i) IBs (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (ii) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (iii) QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.
- (iv) ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

### **Anchor Investors are not permitted to participate in the Issue through the ASBA process.**

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Anchor Investor**	[●]
Resident Indians including resident QIBs, Non-Institutional Bidders, Individual Investors and Eligible NRIs applying on a non-repatriation basis	[●]
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis	[●]

\*Excluding electronic Bid cum Application Forms

\*\*Electronic Bid cum Application forms for Anchor Investor shall be made available at the office of the BRLM

Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the website of NSE ([www.nseindia.com](http://www.nseindia.com))

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”).

Sr. No.	Designated Intermediaries
1	An SCSB, with whom the bank account to be blocked, is maintained
2	A syndicate member (or sub-syndicate member)
3	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

*Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.*

*The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.*

**The upload of the details in the electronic bidding system of stock exchange will be done by:**

<b>For Applications submitted by investors to SCSB:</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For applications submitted by investors to intermediaries other than SCSBs</b>	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment</b>	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.
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**Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.**

**Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.**

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For IBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to IBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Bs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date ("Cut-Off Time"). Accordingly, IBs should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate IBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an 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 BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

### **WHO CAN BID?**

**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 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 (OCB)

**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.

## **MAXIMUM AND MINIMUM APPLICATION SIZE**

### **1. For Individual Investors**

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Applications, the Individual Bidders have to ensure that the Application Price does not exceed ₹ 2,00,000.

### **2. For other than Individual Investors (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application size shall be more than two lots and application amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

**Bidders are advised to ensure that any single Application 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 this Draft Red Herring Prospectus.**

**The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

## **METHOD OF BIDDING PROCESS**

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), [●] editions of [●] (a widely circulated Bengali daily newspaper), Bengali being the regional language of West Bengal, where our Registered Office is situated), each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid / Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), [●] (a widely circulated Regional language daily newspaper), Bengali being the regional language of West Bengal, where our Registered Office is located), each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.
- b) During the Bid/ Issue Period, Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids. Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid. The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point

of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”. The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

- c) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- d) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e., one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- e) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- f) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section “*Issue Procedure*” beginning on page 257 of this Draft Red Herring Prospectus.
- g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

### **BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS**

- a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d. Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other Bidders.

### **Participation by Associates /Affiliates of BRLM**

**The BRLM shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf**

of their clients.

#### **Option to Subscribe in the Issue**

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

#### **Information for the Bidders:**

1. Our Company and the Book Running Lead Manager shall declare the issue Opening Date and Issue Closing Date in the Red Herring Prospectus which will be registered with the RoC and also publish the same in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), all editions of [●] (a widely circulated Bengali language daily newspaper), Bengali being the regional language of West Bengal, where our Registered Office is situated) with wide circulation. This advertisement shall be in prescribed format.
2. Our Company shall file the Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of this Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain this Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

#### **BIDS BY HUFS**

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

### **BIDS BY MUTUAL FUNDS**

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

### **BIDS BY ELIGIBLE NRIS**

Eligible NRIs or Overseas Citizen of India (OCI) may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non- Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation basis shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% 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, on a repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application.

#### **Investment by NRI or OCI on non-repatriation basis:**

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations - Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by an 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.

## **BIDS BY FPIs**

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. **FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.**

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivative instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, *inter alia*, the following conditions:

- (i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
- (ii). prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilize the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations (“Operational FPI Guidelines”), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids (“MIM Bids”). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilize the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as “MIM Structure”). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

For details of investment by FPIs, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 287 Participation of FPIs in the Issue is subject to the FEMA Rules.

## **AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE.**

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

### **BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS**

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. However, large value funds for accredited investors of Category III AIFs may invest up to 20% of the investible funds in an investee company. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

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.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

### **BIDS BY LIMITED LIABILITY PARTNERSHIPS**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

### **BIDS BY BANKING COMPANIES**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds;

(ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see "Key Regulations and Policies" beginning on page 146 of this Draft Red Herring Prospectus.

## **BIDS BY SCSBS**

SCSBS participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBS are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBS. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

## **BIDS BY SYSTEMICALLY IMPORTANT NBFCs**

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

## **BIDS BY INSURANCE COMPANIES**

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

- a) equity shares of a company: the lower of 10%\* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) the industry sector in which the investee company operates: 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.

*\*The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,50,00,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 50,00,000 lakhs or more but less than ₹ 2,50,00,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

## **BIDS BY PROVIDENT FUNDS/PENSION FUNDS**

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

### **BIDS BY ANCHOR INVESTORS**

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200 lakhs.
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
- 5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
  - where allocation in the Anchor Investor Portion is up to 200 lakhs, maximum of 2 (two) Anchor Investors.
  - where the allocation under the Anchor Investor Portion is more than 200 lakhs but up to 2500 lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100 lakhs per Anchor Investor; and
  - where the allocation under the Anchor Investor portion is more than 2500 lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to 2500 lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500 lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100 lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminal of the syndicate member and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 10) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30days from the date of Allotment.
- 11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.
- 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

### **BIDS UNDER POWER OF ATTORNEY**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

### **ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

#### **Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self-Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above- mentioned SEBI link.

#### **Terms of payment**

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

#### **Payment mechanism**

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

#### **Payment into Escrow Account for Anchor Investors**

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in

their respective names will be notified to such Anchor Investors.

For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of:

- a) In case of resident Anchor Investors: — “[Jayesh Logistics Limited] – Anchor Account- R”
- b) In case of Non-Resident Anchor Investors: — “[Jayesh Logistics Limited] – Anchor Account- NR”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

### **Electronic Registration of Applications**

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
  - i. the applications accepted by them,
  - ii. the applications uploaded by them
  - iii. the applications accepted but not uploaded by them or
  - iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
  - (i) The applications accepted by any Designated Intermediaries
  - (ii) The applications uploaded by any Designated Intermediaries or
  - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off- line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

<b>S. No.</b>	<b>Details*</b>
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

\*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall

enter the following information pertaining to the Bidders into in the on-line system:

- Name of the Bidder;
- IPO Name;
- Bid Cum Application Form Number;
- Investor Category;
- PAN (of First Bidder, if more than one Bidder);
- DP ID of the demat account of the Bidder;
- Client Identification Number of the demat account of the Bidder;
- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Individual Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in this Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

#### **Build of the Book**

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

#### **Withdrawal of Bids**

- a) IIs can withdraw their Bids until Bid/ Issue Closing Date. In case an II wishes to withdraw the Bid during the Bid/Issue

Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

### **Price Discovery and Allocation**

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

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

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

**The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalize the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.**

***Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.***

### **GENERAL INSTRUCTIONS**

#### ***Do's:***

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an IB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an IB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. IBs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for IBs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of IBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes (“CBDT”) notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. 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;
18. Ensure that the category and the investor status is indicated;

19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. IBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which IBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the IB's ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;
25. IBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an IB may be deemed to have verified the attachment containing the application details of the IB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (IBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in)); and
27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

***Don'ts:***

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding 2 lots (for Bids by IBs);
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not submit the Bid for an amount more than funds available in your ASBA account.
8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum in a colour prescribed for another category of a Bidder;

9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
10. If you are a IB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorized to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not an IB;
19. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares in excess of what is specified for each category;
21. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Red Herring Prospectus;
22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. IBs can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
23. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
24. If you are an IB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPIID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
25. Do not Bid if you are an OCB; and
26. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.
27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled "*General Information*" and "*Our Management*" beginning on pages 62 and 155, respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled "*General Information*" beginning on page 62.

### **GROUND FOR TECHNICAL REJECTION**

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

1. Amount blocked does not tally with the amount payable for the Equity Shares applied for;
2. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;

3. Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
4. PAN not mentioned in the Bid cum Application Form;
5. Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
6. GIR number furnished instead of PAN;
7. Bid for lower number of Equity Shares than specified for that category of investors;
8. Bids at Cut-off Price by NIIs and QIBs;
9. Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Draft Red Herring Prospectus;
10. The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
11. Bids for lower number of Equity Shares than the minimum specified for that category of investors;
12. Category not ticked;
13. Multiple Bids as defined in the Draft Red Herring Prospectus;
14. In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
15. Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
16. Signature of sole Bidder is missing;
17. Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the Draft Red Herring Prospectus and as per the instructions in the Draft Red Herring Prospectus and the Bid cum Application Forms;
18. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
19. Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
20. Bid by OCBs;
21. Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
22. Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
23. Bids not uploaded on the terminals of the Stock Exchanges;
24. Where no confirmation is received from SCSB for blocking of funds;
25. Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
26. Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
27. Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
28. Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
29. Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
30. Details of ASBA Account not provided in the Bid cum Application form.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "*General Information*" beginning on page 63.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalizing the basis of allotment in a fair and proper manner.

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

**BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.**

### **Right to Reject Applications**

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

### **BASIS OF ALLOCATION**

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

### **ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT**

**The allotment of Equity Shares to Bidders other than Individual Investors may be on proportionate basis. No Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.**

### **BASIS OF ALLOTMENT**

#### **a. For Individual Investors**

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

#### **b. For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs Individual Investors who applies for minimum application size shall be available for allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

**c. Allotment To Anchor Investor (If Applicable)**

Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

- i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
- ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
- iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:
  - maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
  - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

**In the event that the Issue Price is higher than the Anchor Investor Allocation Price:**

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

**In the event the Issue Price is lower than the Anchor Investor Allocation Price:**

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

**d. For QIBs**

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- i. In the first instance, allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:
  - In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.
  - In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
  - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- ii. In the second instance, allotment to all QIBs shall be determined as follows:
  - In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.
  - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
  - Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.
- iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with the NSE EMERGE (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
  - Each successful Bidder shall be allotted [●] equity shares; and
  - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this RHP.

**Individual Investor means an investor who applies for minimum bid lot i.e. [●] Equity Shares and value exceeds ₹ 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 BRLM.**

**The Executive Director / Managing Director of NSE EMERGE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.**

#### **Issuance of Allotment Advice**

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue. The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.
- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

#### **Designated Date:**

On the Designated date, the SCSBs shall 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 Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

#### **Instructions for Completing the Bid Cum Application Form**

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated

Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the website of National Stock Exchange of India Limited i.e. [www.nseindia.com](http://www.nseindia.com). With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of National Stock Exchange of India Limited i.e. [www.nseindia.com](http://www.nseindia.com).

#### **Bidder's Depository Account and Bank Details**

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

#### **Submission of Bid Cum Application Form**

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

#### **Disposal of Application and Application Moneys and Interest in Case of Delay**

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE EMERGE where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

#### **Basis Of Allotment In The Event Of Under Subscription**

In the event of under subscription in the Issue, the obligations of the Underwriter shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing

Director of the NSE Emerge the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

### **Equity Shares in Dematerialized Form with NSDL/CDSL**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) We have entered into a tripartite agreement among NSDL, the Company and the Registrar to the Issue on October 29, 2024.
- b) We have entered into a tripartite agreement among CDSL, the Company and the Registrar to the Issue on January 16, 2025.
- c) The Company's Equity shares bear an ISIN No. INE1AE401014.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

### **PRE-ISSUE ADVERTISEMENT**

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing this Red Herring Prospectus with the RoC, publish a Pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), all editions of [●] (a widely circulated Bengali language daily newspaper, Bengali being the regional language of West Bengal, where our Registered Office is situated).

In the Pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

### **SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING**

- a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or immediately after the finalization of the Issue Price but prior to the filing of Red Herring Prospectus.
- b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law.

#### **Flow of Events from the closure of Bidding period (T DAY) Till Allotment:**

- On T Day, RTA To validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications

with third party account for rejection.

- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawl numbers in their system and generates the final list of allottees as per process mentioned below:

**Process for generating list of allottees:**

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawl of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these application s will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

**IMPERSONATION**

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 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.”*

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.

**UNDERTAKINGS BY OUR COMPANY**

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closure date.
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;

4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. That our Promoter's contribution in full has already been brought in;
6. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.;
7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
8. If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre- Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9. If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange / RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;
10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

### **UTILIZATION OF ISSUE PROCEEDS**

Our Board certifies that:

- all monies received out of the Fresh 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;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;
- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.
- Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

### **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.

## 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 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 the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued, issued the Consolidated FDI Policy Circular of 2020 (“FDI Policy”), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

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 SEBI SAST 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.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. 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, 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. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. As per the FDI policy, FDI in companies engaged in the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see “*Issue Procedure*” on page 257 of this Draft Red Herring Prospectus. 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 in writing about such approval along with a copy thereof within the issue Period.

**The Equity Shares issued in the issue have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and, unless so registered, may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws of the United States. Accordingly, the Equity Shares are only being issued and sold only outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those issues and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and 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 Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the issue and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

**SECTION IX - DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF  
ASSOCIATION**

**THE COMPANIES ACT 2013**

**(COMPANY LIMITED BY SHARES)**

**ARTICLES OF ASSOCIATION**

**OF**

**JAYESH LOGISTICS LIMITED**

**INTERPRETATION**

(i) This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of Jayesh Logistics Limited (the “**Company**”) held on 7<sup>th</sup> February 2025. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

**A. PRELIMINARY**

(i) Subject as hereinafter provided and in so far as these presents do not modify or exclude them, the regulations contained in the Table marked ‘F’ in Schedule I to the Companies Act, 2013, as amended from time to time, shall apply to the Company only so far as they are not inconsistent with any of the provisions contained in these Articles or modification thereof or are not expressly or by implication excluded from these Articles.

(ii) The regulations contained in the Table marked ‘F’ in Schedule I to the Companies Act, 2013, as amended from time to time, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

(iii) 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 alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

**B. DEFINITIONS AND INTERPRETATION**

(i) In these Articles, the following words and expressions, unless repugnant to the subject, shall mean the following:

(a) “**Act**” means the Companies Act, 2013 or any amendments, statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable;

(b) “**Annual General Meeting**” means the annual general meeting of the Company convened and held in accordance with the Act;

(c) “**Articles of Association**” or “**Articles**” mean these articles of association of the Company, as may be altered from time to time in accordance with the Act;

(d) “**Board**” or “**Board of Directors**” means the board of directors of the Company in office at applicable times;

(e) “**Company**” means Jayesh Logistics Limited, a company incorporated under the laws of India;

(f) “**Depositories Act**” means the Depositories Act, 1996 or any statutory modification or re-enactment thereof for the time being in force;

(g) “**Depository**” means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Act and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;

- (h) “**Director**” means any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with and the provisions of these Articles;
- (i) “**Equity Shares or Shares**” means the issued, subscribed and fully paid-up equity shares of the Company of ₹10 each (Rupees Ten only);
- (j) “**Exchange**” means Bombay Stock Exchange Limited and the National Stock Exchange of India Limited;
- (k) “**Extraordinary General Meeting**” means an extraordinary general meeting of the Company convened and held in accordance with the Act;
- (l) “**General Meeting**” means any duly convened meeting of the shareholders of the Company and any adjournments thereof;
- (m) “**Independent Director**” shall have the meaning assigned to the said term under the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (n) “**Member**” means a member of the Company within the meaning of sub-Section 55 of Section 2 of the Act, as amended from time to time;
- (o) “**Memorandum**” or “**Memorandum of Association**” means the memorandum of association of the Company, as may be altered from time to time;
- (p) “**Office**” means the registered office, for the time being, of the Company;
- (q) “**Officer**” shall have the meaning assigned thereto by the Act;
- (r) “**Ordinary Resolution**” shall have the meaning assigned thereto by the Act;
- (s) “**Register of Members**” means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository; and
- (t) “**Special Resolution**” shall have the meaning assigned thereto by the Act.

(ii) Except where the context requires otherwise, these Articles will be interpreted as follows:

- (a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles;
- (b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;
- (c) words importing the singular shall include the plural and vice versa;
- (d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;
- (e) the expressions “hereof”, “herein” and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;
- (f) the ejusdem generis (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, include and including will be read without limitation;
- (g) any reference to a person includes any individual, sole proprietorship firm, unincorporated organization, corporation, partnership, , unlimited or limited liability company, trust, association, joint venture, government (or agency or political subdivision thereof)Hindu undivided family, trust, union, organization or other entity of any kind, that may be treated as a person under applicable law. A reference to any person in these Articles shall, where the context permits, include such person’s executors, administrators, heirs, legal representatives and permitted successors and assigns;
- (h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;
- (i) references made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs. The applicable

provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.

- (j) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:
  - that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and
  - any subordinate legislation or regulation made under the relevant statute or statutory provision.
- (k) references to ‘writing’ or ‘written’ include any mode of reproducing words in a legible and non-transitory form; and
- (l) references to **Rupees, Re., Rs., INR, ₹** are references to the lawful currency of India.

## **C. PUBLIC COMPANY**

- (i) The Company is a public company within the meaning of the Act.

### ***SHARE CAPITAL AND VARIATION OF RIGHTS***

#### **1.**

##### **AUTHORISED SHARE CAPITAL**

- (i) The authorized share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of the Company, subject to the provisions of applicable law for the time being in force.

### **NEW CAPITAL PART OF THE EXISTING CAPITAL**

- (i) Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

### **KINDS OF SHARE CAPITAL**

- (i) The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws and subject to such other approvals, permissions or sanctions as may be necessary:
  - a) Equity share capital:
    - with voting rights; and/or
    - with differential rights as to dividend, voting or otherwise in accordance with the Actor guidelines issued by the statutory authorities and/or listing requirements and that the provisions of these Articles; and
  - b) Preference share capital.

### **SHARES AT THE DISPOSAL OF THE DIRECTORS**

- (i) Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such shares to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of section 53 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Company in General Meeting give to any person the option or right to call for any shares either at par or at a premium

during such time and for such consideration as the Board of Directors think fit. Provided that option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

## **CONSIDERATION FOR ALLOTMENT**

(i) The Board of Directors may issue and allot shares of the Company as payment in full or in part, for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed as fully paid up shares. However, the aforesaid shall be subject to the approval of shareholders under the relevant provisions of the Act and Rules.

**2.**

## **FURTHER ISSUE OF SHARES**

(i) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital, either out of the unissued capital or increased Share Capital, by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

a)

(i) To the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

(ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed under applicable Indian law and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;

(iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person and the notice referred to in sub-clause(ii) shall contain a statement of this right;

(iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

b) to employees under any scheme of employees' stock option subject to Special Resolution passed by the Company and subject to the rules and such other conditions, as may be prescribed under applicable law; or

c) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer (where such valuation is required under the Act), subject to compliance with the applicable conditions of Chapter III of the Act and any other conditions as may be prescribed under the Act, the rules made thereunder and other applicable laws;

(ii) Nothing in sub-clause(iii) of Clause (i)(a) shall be deemed:

a) To extend the time within which the offer should be accepted; or

b) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

(iii) Nothing in this Article shall apply to the 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 Company in a General Meeting.

(iv) Notwithstanding anything contained in Article 13(3) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

Where the Government has, by an order made under Article 12 (4), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under Article 12 (4) or where such appeal has been dismissed, the memorandum of the Company shall, where such order has the effect of increasing the authorised share capital of the Company, stand altered and the authorised share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.

(v) In determining the terms and conditions of conversion under Article 12 (4), the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.

(vi) Where the Government has, by an order made under Article 12 (4), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under Article 12 (4) or where such appeal has been dismissed, the memorandum of the Company shall, where such order has the effect of increasing the authorised share capital of the Company, stand altered and the authorised share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

### **ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES**

(i) Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members, shall, for the purpose of these Articles, be a Member.

### **RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT**

(i) The Board shall observe the restrictions as regards allotment of shares to the public contained in the Act, and as regards return on allotments, the Directors shall comply with applicable provisions of the Act.

### **3.**

### **MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY**

(i) The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of allottee in the Register as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

## **INSTALLMENTS ON SHARES**

- (i) If, by the conditions of allotment of any shares, whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the share or his legal representative.

## **MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS**

- (i) Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

## **4.**

## **VARIATION OF SHAREHOLDERS' RIGHTS**

- (i) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth 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 issued shares of that class, as prescribed by the Act.
- (ii) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall *mutatis mutandis* apply.

## **5.**

## **PREFERENCE SHARES**

- (i) Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board and subject to such other approvals, permissions or sanctions as may be necessary, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in such manner as the Company may determine before the issue of such preference shares and in any manner permissible under the Act, and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

- (ii) Convertible Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such securities on such terms as they may deem fit.

- (iii) The period of redemption of such preference shares shall not exceed the maximum period for redemption provided under the Act.

## **6.**

## **PAYMENTS OF INTEREST OUT OF CAPITAL**

- (i) The Company shall have the power to pay interest out of its capital on so much of the shares which have been issued for the purpose of raising money to defray the expenses of the construction of any work or building for the Company in accordance with the Act.

## **AMALGAMATION**

(i) Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act.

**7.**

## **ISSUE OF CERTIFICATE**

(i) Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying ₹20 (Indian Rupees Twenty)) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within a period of six (6) months from the date of allotment in the case of any allotment of debenture. 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 joint holders.

Every certificate thereon and shall be signed by two directors or by a director and the company secretary and the seal it shall be affixed in the presence of the persons required to sign the certificate.

## **RULES TO ISSUE SHARE CERTIFICATES**

(i) The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the Act.

## **ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED**

(i) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate 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, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued upon payment of such fees for each certificate as may be specified by the Board (which fees shall not exceed the maximum amount permitted under the applicable law). Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

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. The provision of this Article shall mutatis mutandis apply to debentures of the Company.

**8.**

## **COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.**

(i) The Company may exercise the powers of paying commissions conferred by sub-Section (6) of Section 40 or the Act (as amended from time to time), provided that the rate per cent or 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 under the applicable rules made under sub-Section (6) of Section 40 or the Act (as amended from time to time).

(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.

## **LIEN**

**9.**

## **COMPANY'S LIEN ON SHARES / DEBENTURES**

(i) The Company shall subject to applicable law have a first and paramount lien on every share / debenture (not being a fully paid share / debenture) 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 that share / debenture. Unless otherwise agreed, the registration of transfer of shares / debentures shall operate as a waiver of the Company's lien, if any, on such shares / debentures.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

The fully paid up shares shall be free from all lien on any account whatsoever and in the case of partly paid up shares, if any, the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

#### **LIEN TO EXTEND TO DIVIDENDS, ETC.**

(i) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares / debentures.

### **10.**

#### **ENFORCING LIEN BY SALE**

(i) Subject to the provisions of the Act, 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—

- unless a sum in respect of which the lien exists is presently payable; or
- until the expiration of fourteen (14) 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 to the person entitled thereto by reason of his death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

### **11.**

#### **VALIDITY OF SALE**

(i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. 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 with reference to the sale.

### **12.**

#### **VALIDITY OF COMPANY'S RECEIPT**

(i) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

#### **APPLICATION OF SALE PROCEEDS**

(i) The proceeds of any such 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 and 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.

#### **OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN**

- (i) In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

### **PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

- (i) The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

### **CALLS ON SHARES**

#### **13.**

#### **BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES**

- (i) The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by 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. A call may be revoked or postponed at the discretion of the Board. The power to call on shares shall not be delegated to any other person except with the approval of the shareholders' in a General Meeting.

#### **NOTICE FOR CALL**

- (i) Each Member shall, subject to receiving at least fourteen (14) 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.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstances.

#### **14.**

#### **CALL WHEN MADE**

- (i) The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in installments.

#### **15.**

#### **LIABILITY OF JOINT HOLDERS FOR A CALL**

- (i) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

#### **16.**

#### **CALLS TO CARRY INTEREST**

- (i) If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at the rate of ten percent or such other lower rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

#### **17.**

#### **DUES DEEMED TO BE CALLS**

- (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 Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

### **EFFECT OF NON-PAYMENT OF SUMS**

- (i) In case of non-payment of such sum, all the relevant provisions of these Articles 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.**

### **PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST**

- (i) The Board –
  - a) may, subject to provisions of the Act, if it thinks fit, agree to and 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 as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him. The Directors may at any times repay the amount so advanced.

### **PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

- (i) The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities, including debentures, of the Company.

### **TRANSFER OF SHARES**

## **19.**

### **REGISTER OF TRANSFERS**

- (i) The Company shall keep a “Register of Transfers” and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer.

### **ENDORSEMENT OF TRANSFER**

- (i) In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee

## **20.**

### **INSTRUMENT OF TRANSFER**

- (i) The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.
- (ii) The Board may decline to recognize any instrument of transfer unless-

- a) the instrument of transfer is in the form prescribed under the Act;
- b) the instrument of transfer is accompanied by the certificate of 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.

(iii) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

#### **EXECUTION OF TRANSFER INSTRUMENT**

(i) Every such instrument of transfer shall be executed, both by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof.

**21.**

#### **CLOSING REGISTER OF TRANSFERS AND OF MEMBERS**

(i) Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the transfer books, Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may seem expedient.

#### **DIRECTORS MAY REFUSE TO REGISTER TRANSFER**

(i) Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares.

**22.**

#### **TRANSFER OF PARTLY PAID SHARES**

(i) Where in the case of partly paid shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

#### **TITLE TO SHARES OF DECEASED MEMBERS**

(i) The executors or administrators or the holders of a succession certificate issued in respect of the shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such Members and in case of the death of one or more of the joint holders of any registered share, the survivor or survivors shall be entitled to the title or interest in such shares but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Provided nevertheless that in case the Directors, in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnify or otherwise) as the Directors may consider necessary or desirable.

#### **TRANSFERS NOT PERMITTED**

(i) No share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid shares through a legal guardian.

## **TRANSMISSION OF SHARES**

**23.**

### **TRANSMISSION OF SHARES**

- (i) Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. 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. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer 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.

**24.**

### **RIGHTS ON TRANSMISSION**

- (i) A person becoming entitled to a share by reason of the death or insolvency of the holder shall, subject to the Directors' right to retain such dividends or money, 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.
- (ii) Provided that the Board may at any time give a 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 (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such share, until the requirements of notice have been complied with.

**25.**

### **SHARE CERTIFICATES TO BE SURRENDERED**

- (i) Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

**26.**

### **COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS**

- (i) The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

**27.**

### **TRANSFER AND TRANSMISSION OF DEBENTURES**

- (i) The provisions of these Articles, shall, mutatis mutandis, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

#### **FORFEITURE OF SHARES**

#### **28.**

#### **BOARD TO HAVE A RIGHT TO FORFEIT SHARES**

- (i) If a Member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

#### **NOTICE FOR FORFEITURE OF SHARES**

- (i) The notice aforesaid shall:
  - a) name a further day (not being earlier than the expiry of fourteen days from the date of services 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.

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.

#### **RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE**

- (i) Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable law.

#### **29.**

#### **FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY**

- (i) Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.

#### **ENTRY OF FORFEITURE IN REGISTER OF MEMBERS**

- (i) When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

#### **MEMBER TO BE LIABLE EVEN AFTER FORFEITURE**

- (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, and shall 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. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value

of the shares at the time of forfeiture or waive payment in whole or in part. 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.

#### **EFFECT OF FORFEITURE**

- (i) The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.

#### **CERTIFICATE OF FORFEITURE**

- (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.

### **30.**

#### **TITLE OF PURCHASER AND TRANSFeree OF FORFEITED SHARES**

- (i) The Company may receive the consideration, if any, given for the share on any sale, re-allotment 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. The transferee shall thereupon be registered as the holder of the share and 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, re-allotment or disposal of the share.

#### **VALIDITY OF SALES**

- (i) Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.

#### **CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES**

- (i) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto. The Board may at any time before any share so forfeited shall have them sold, reallocated or otherwise disposed of, cancel the forfeiture thereof upon such conditions at it thinks fit.

### **31.**

#### **BOARD ENTITLED TO CANCEL FORFEITURE**

- (i) The Board may at any time before any share so forfeited shall have them sold, reallocated or otherwise disposed of, cancel the forfeiture thereof upon such conditions at it thinks fit.

### **32.**

#### **SURRENDER OF SHARE CERTIFICATES**

- (i) The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.

### **33.**

#### **SUMS DEEMED TO BE CALLS**

- (i) The provisions of these Articles 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.

### **34.**

**PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

(i) The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

**ALTERATION OF CAPITAL**

**35.**

**SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CERTIFICATE**

(i) Subject to the provisions of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

- a) Increase, reduce or otherwise alter the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
- b) divide, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;
- c) cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled. A cancellation of Shares pursuant to this Article shall not be deemed to be a reduction of the Share Capital within the meaning of the Act;
- d) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act; and
- e) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.

**36.**

**RIGHTS TO ISSUE SHARE WARRANTS**

(i) The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

**BOARD TO MAKE RULES**

(i) The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

**37.**

**SHARES MAY BE CONVERTED INTO STOCK**

(i) 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 Articles 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 Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"Member" shall include "stock" and "stock-holder" respectively.

## 38.

### **REDUCTION OF CAPITAL**

- (i) The Company may, by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—
  - a) its share capital; and/or
  - b) any capital redemption reserve account; and/or
  - c) any share premium account

and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, (a) cancel paid up share capital which is lost or is unrepresented by available assets; or (b) pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

### **DEMATERIALISATION OF SECURITIES**

- (i) The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996. Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law.
- (ii) Dematerialisation/Re-materialisation of securities  
Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.
- (iii) Option to receive security certificate or hold securities with the Depository  
Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the beneficial owner of that Security.
- (iv) Securities in electronic form  
All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.
- (v) Beneficial owner deemed as absolute owner  
Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as

the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

(vi) Register and index of beneficial owners

The Company shall cause to be kept a register and index of members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, resident in that state or country.

### **CAPITALISATION OF PROFITS**

#### **39.**

#### **CAPITALISATION OF PROFITS**

(i) The Company in General Meeting, may, on 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 the Company's reserve accounts or securities premium account 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 the sub-clause (ii) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards:

- a) paying up any amounts for the time being unpaid on shares held by such Members respectively;
- b) paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid; or
- c) partly in the way specified in sub-clause (a) and partly that specified in sub -clause (b).
- d) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act 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 these Articles.

#### **40.**

#### **POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE**

(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 or other securities, if any; and
- b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have full power:

- a) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and
- b) to authorize 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 or other securities to which they may be entitled upon such capitalization or as the case may require, for

the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any parts 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***

**41.**

#### **BUY BACK OF SHARES**

(i) Notwithstanding anything contained in these Articles, but subject to all applicable provisions 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***

**42.**

#### **ANNUAL GENERAL MEETINGS**

(i) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.

(ii) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act.

#### **EXTRAORDINARY GENERAL MEETINGS**

(i) All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meeting". Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

#### **EXTRAORDINARY MEETINGS ON REQUISITION**

(i) The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

#### **NOTICE FOR GENERAL MEETINGS**

(i) All General Meetings shall be convened by giving not less than clear twenty one (21) days' notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.

The Members may participate in General Meetings through such modes as permitted by applicable laws.

**43.**

#### **PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS**

(i) Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

- To the Members of the Company as provided by these Articles.
- To the persons entitled to a share in consequence of the death or insolvency of a Member.
- To the Directors of the Company.
- To the auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.

#### **SHORTER NOTICE ADMISSIBLE**

- (i) Upon Compliance with the relevant provisions of the Act, an Annual General Meeting or any General Meeting may be convened by giving a shorter notice than twenty one (21) days.

### **CIRCULATION OF MEMBERS' RESOLUTION**

- (i) The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

### **SPECIAL AND ORDINARY BUSINESS**

- (i) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.
- (ii) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

### **PROCEEDINGS AT GENERAL MEETINGS**

**44.**

### **QUORUM FOR GENERAL MEETING**

- (i) Five (5) Members or such other number of Members as required under the Act or the applicable law for the time being in force prescribes, personally present shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

**45.**

### **TIME FOR QUORUM AND ADJOURNMENT**

- (i) Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

**46.**

### **CHAIRPERSON OF GENERAL MEETING**

The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

**47.**

### **ELECTION OF CHAIRPERSON**

- (i) Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

**48.**

In case of a One Person Company

- i. the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118;
- ii. such minutes book shall be signed and dated by the member;

- iii. the resolution shall become effective from the date of signing such minutes by the sole member.

#### **ADJOURNMENT OF MEETING**

##### **49.**

- (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### **VOTING RIGHTS**

##### **50.**

#### **VOTING RIGHTS OF MEMBERS**

Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

- a) on a show of hands, every member present in person shall have one vote; and
- b) 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.
- c) A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once. (The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, the SEBI Listing Regulations or any other Law, if applicable to the Company)

##### **51.**

#### **VOTING BY JOINT-HOLDERS**

- (i) In case of joint holders the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders

##### **52.**

#### **VOTING BY MEMBER OF UNSOUND MIND**

- (i) 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 legal guardian may, on a poll, vote by proxy.

##### **53.**

#### **NO RIGHT TO VOTE UNLESS CALLS ARE PAID**

- (i) No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.

##### **54.**

#### **VOTING AT MEETING**

- (i) At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification

of any voter except at the General Meeting or adjourned General 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. Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

**55.**

#### **DECISION BY POLL**

- (i) If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

#### **CASTING VOTE OF CHAIRMAN**

- (i) In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled as a Member.

**56.**

#### **PASSING RESOLUTIONS BY POSTAL BALLOT**

- (i) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.
- (ii) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.
- (iii) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

#### **PROXY**

**57.**

#### **PROXY**

- (i) Any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

#### **INSTRUMENT OF PROXY**

- (i) An instrument appointing a proxy shall be in the form as prescribed under the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate either under its seal or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

**58.**

#### **VALIDITY OF PROXY**

- (i) 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 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.

**59.**

### **CORPORATE MEMBERS**

- (i) Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

### **BOARD OF DIRECTORS**

**60.**

#### **NUMBER OF DIRECTORS**

- (i) 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.

The following were the first Directors of the Company:

- 1) Mr. Sanjay Kumar Kundaliya;
- 2) Mrs. Navita Kundaliya

#### **SHARE QUALIFICATION NOT NECESSARY**

- (i) Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding shares shall be required of any Director.

#### **INDEPENDENT DIRECTORS**

- (i) The Company shall have such number of Independent Directors on the Board of the Company, as may be required to comply with applicable laws, including the Act and the Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015, as amended.

#### **ADDITIONAL DIRECTORS**

- (i) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

#### **ALTERNATE DIRECTORS**

- (i) The Board may, subject to provisions of the Act, appoint a person, not being a person holding any alternate directorship for any other director in the Company or holding directorship in the Company, to act as an alternate director for a director during his absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the "**Original Director**").
- (ii) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

#### **APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY**

- (i) 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, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by members in the immediate next general meeting. The director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.

**61.**

**REMUNERATION OF DIRECTORS**

- (i) A Director (other than a managing Director or whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him. The remuneration of Directors including managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.
- (ii) The Board of Directors may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.
- (iii) The managing Directors/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

**REMUNERATION FOR EXTRA SERVICES**

- (i) If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any committee formed by the Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

**62.**

**CONTINUING DIRECTOR MAY ACT**

- (i) The continuing Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

**VACATION OF OFFICE OF DIRECTOR**

- (i) The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

**63.**

**ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR**

- (i) At the Annual General Meeting of the Company to be held every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided nevertheless the Directors appointed as a debenture director under Articles hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

**RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION**

- (i) A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

**WHICH DIRECTOR TO RETIRE**

- (i) The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

**64.**

**POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION**

- (i) Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of his period of office and may, by an Ordinary Resolution, appoint another person instead.

Provided that an independent director re-appointed for second term under the provisions of the Act shall be removed by the company only by passing a Special Resolution and after giving him a reasonable opportunity of being heard.

**65.**

**DIRECTORS NOT LIABLE FOR RETIREMENT**

- (i) The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

**DIRECTOR FOR COMPANIES PROMOTED BY THE COMPANY**

- (i) Directors of the Company may be or become a director of any company promoted by the Company or in which it may be interested as vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company subject to compliance with applicable provisions of the Act.

**66.**

**MAINTENANCE OF FOREIGN REGISTER**

- (i) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any register.
- (ii) 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 maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

**PROCEEDINGS OF THE BOARD**

**67.**

**MEETINGS OF THE BOARD**

- (i) The Board of Directors shall meet at least once in every three (3) months with a maximum gap of One Hundred and Twenty (120) days between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every year. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the chairman of the Board.
- (ii) The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting and in case of absence of independent directors from such a meeting of the Board,

decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.

- (iii) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.
- (iv) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

## **68.**

### **QUESTIONS AT BOARD MEETING HOW DECIDED**

- (i) Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of equality of votes, the Chairman, in his absence the Vice Chairman or the Director presiding shall have a second or casting vote.

### **QUORUM**

- (i) Subject to the provisions of the Act and other applicable law, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.
- (ii) At any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

### **ADJOURNED MEETING**

- (i) Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine.

## **69.**

### **ELECTION OF CHAIRMAN OF BOARD**

- (i) The Board may elect a chairman of its meeting and determine the period for which he is to hold office.
- (ii) If no such chairman is elected or at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

### **POWERS OF DIRECTORS**

- (i) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

### **DELEGATION OF POWERS AND CONSTITUTION OF COMMITTEES OF THE BOARD**

- (i) Subject to Section 179 of the Act, the Board shall have the right to delegate any of their powers to such managers, agents or other Persons as they may deem fit and may at their own discretion revoke, vary or withdraw such powers.
- (ii) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such members of its body as it thinks fit.
- (iii) Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

**70.**

#### **ELECTION OF CHAIRMAN OF COMMITTEE**

- (i) A committee may elect a chairman of its meeting. If no such chairman is elected or if at any meeting the chairman 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 the chairman of the committee meeting.
- (ii) The quorum of a committee may be fixed by the Board of Directors

**71.**

#### **QUESTIONS HOW DETERMINED**

- (i) A committee may meet and adjourn as it thinks proper.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present as the case may be and in case of equality of vote, the chairman shall have a second or casting vote, in addition to his vote as a member of the committee.

#### **VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE**

- (i) All acts done by any meeting of the Board, 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 even such Director or such person has been duly appointed and was qualified to be a Director.

#### **RESOLUTION BY CIRCULATION**

- (i) Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee then in India, not being less in number than the quorum fixed of the meeting of the Board or the committee, as the case may be and to all other Directors or Members at their usual address in India and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

**72.**

#### **BORROWING POWERS**

- (i) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under Section 180(1) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid up capital of the Company, its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the

exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

- (ii) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.
- (iii) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.
- (iv) Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

### 73.

#### **NOMINEE DIRECTORS**

- (i) Subject to the provisions of the Act, so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the "**Corporation**") so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non-whole-time (which Director or Director/s is/are hereinafter referred to as "**Nominee Directors/s**") on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).
- (ii) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- (iii) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.
- (iv) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

#### **MANAGING DIRECTOR(S) AND / OR WHOLE TIME DIRECTORS**

- (i) The Board may from time to time and with such sanction of the Central Government as may be required by the Act, appoint one or more of the Directors to the office of the managing director and/ or whole time directors for such term and subject to such remuneration, terms and conditions as they may think fit.
- (ii) The Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors.

- (iii) In the event of any vacancy arising in the office of a managing director and/or whole time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members.
- (iv) If a managing director and/or whole time director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing director/whole time director.
- (v) The managing director and/or whole time director are also liable to retirement by rotation.

**74.**

**POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE – TIME DIRECTOR**

- (i) The managing director/whole time director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

**75.**

**REGISTER OF CHARGES**

- (i) The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

**76.**

**REIMBURSEMENT OF EXPENSES**

- (i) The managing Directors/whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

***CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER***

**77.**

- (i) Subject to the provisions of the Act —

- (a) A chief executive officer, manager, company secretary and 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 and chief financial officer so appointed may be removed by means of a resolution of the Board.
- (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.

**78.**

- (ii) A provision of the Act or the Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

**79.**

## **THE SEAL**

- (i) The Board may have a seal of the company.

## **DIVIDENDS AND RESERVE**

### **80.**

- (i) The Company in General Meeting may declare dividends to be paid to the Members other than the Members who have waived/forgone their right of receiving any Dividend (including any interim dividend), declared / to be declared by the Company for Financial Year, in accordance with Rules framed by the Board and amended from time to time, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.

### **81.**

#### **INTERIM DIVIDENDS**

- (i) Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit and as appear to it to be justified by the profits of the company.

### **82.**

#### **RIGHT TO DIVDEND AND UNPAID OR UNCLAIMED DIVIDEND**

- (i) Where capital is paid in advance of calls, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.
- (ii) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account".
- (iii) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.
- (iv) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes Barred by law and no unpaid dividend shall bear interest as against the Company.
- (v) Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.

### **83.**

#### **DIVISION OF PROFITS**

- (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.

#### **DIVIDEDS TO BE APPORTIONED**

(v) 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.

**84.**

#### **RESERVE FUNDS**

- (i) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time think fit.
- (ii) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

**85.**

#### **DEDUCTION OF ARREARS**

- (i) Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.

**86.**

#### **RETENTION OF DIVIDENDS**

- (i) The Board may retain dividends payable upon shares in respect of which any person is, under Articles 57 to 70 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.

#### **RECEIPT OF JOINT HOLDER**

- (i) Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other moneys payable in respect of such shares.

**87.**

#### **DIVIDEND HOW REMITTED**

- (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

**88.**

#### **DIVIDENDS NOT TO BEAR INTEREST**

- (i) No dividends shall bear interest against the Company.

## **TRANSFER OF SHARES AND DIVIDENDS**

- (i) Subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

## **ACCOUNTS**

### **89.**

#### **WHERE BOOKS OF ACCOUNTS TO BE KEPT**

- (i) The Books of Account shall be kept at the Office or at such other place in India as the Directors think fit in accordance with the applicable provisions of the Act.

#### **INSPECTION BY DIRECTORS**

- (i) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act.

#### **INSPECTION BY MEMBERS**

- (i) No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.

## **WINDING UP**

### **90.**

#### **APPLICATION OF ASSETS**

- (i) Subject to the applicable provisions of the Act –
  - (a) 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.
  - (b) 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.
  - (c) 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.
  - (d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.
- (ii) Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

## **INDEMNITY**

### **91.**

#### **DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY**

- (i) Subject to the provisions of the Act, every Director and Officer of the Company shall be indemnified by 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. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, willful misconduct or bad faith acts or omissions of such Director and/or Officer of the Company.

## **INSURANCE**

- (i) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

## **OTHERS**

### **92.**

## **AUDIT**

- (i) The appointment, removal, remuneration, rights, obligations and duties of the Auditor or Auditors shall be regulated by the provisions of the Act.

## **MEMBERS TO NOTIFY ADDRESS IN INDIA**

- (i) Each registered holder of shares from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

## **SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS**

- (i) If a Member has no registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighbourhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

## **SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS**

- (i) A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

## **NOTICE BY ADVERTISEMENT**

- (i) Subject to the provisions of the Act any document required to be served or sent by the Company on or to the Members, 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.

## **MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS**

- (i) Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares, shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived his title to such share.
- (ii) Any notice to be given by the Company shall be signed by the managing Director or by such Director or Secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

## **SECURITY**

- (i) No Member shall be entitled to inspect the Company's works without the permission of the managing director/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the managing director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

## **GENERAL POWER**

- (i) Wherever in the Act, 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 so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.
- (ii) At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**Listing Regulations**"), the provisions of the Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations, from time to time.

**Note: By a Special Resolution passed at the Extra Ordinary General Meeting of the Members of the Company held on 7<sup>th</sup> February 2025 these articles were adopted as the Articles of Association of the Company in supersession of, substitution for and to the exclusion of all the existing articles of the Company.**

## **SECTION X OTHER INFORMATION**

### **MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/ Prospectus which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from date of the Draft Red Herring Prospectus until the Issue Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by 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 for the Issue**

- (a) Issue Agreement dated March 29, 2025 entered between our Company and the Book Running Lead Manager.
- (b) Registrar Agreement dated March 29, 2025 entered into amongst our Company and the Registrar to the Issue.
- (c) Cash Escrow and Sponsor Bank Agreement dated [●] amongst our Company, Book Running Lead Manager, Banker to the Issue, Registrar to the Issue, the Syndicate Members, the Escrow Collection Bank, Sponsor Bank, Public Issue Bank and the Refund Bank.
- (d) Tripartite Agreement dated October 29, 2024 between our Company, NSDL and the Registrar to the Issue.
- (e) Tripartite Agreement dated January 16, 2025 between our Company, CDSL and the Registrar to the Issue.
- (f) Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
- (g) Underwriting Agreement dated [●] between our Company and the Underwriters.
- (h) Syndicate Agreement dated [●] between our Company and the Syndicate Member.
- (i) Sub-Syndicate Agreement dated [●] between our Company, the Underwriters and Sub-Syndicate Member.

#### **B. Material Documents**

- (a) Certified true copies of the Certificate of Incorporation, updated Memorandum of Association and Articles of Association of our Company, as amended from time to time;
- (b) Certificate of incorporation dated May 10, 2011 issued by the Deputy Registrar of Companies, West Bengal;
- (c) Certified True Copy of Resolutions of our Board of Directors dated March 28, 2025, in relation to the Issue and other related matters;
- (d) Certified True Copy of special resolution passed at the meeting of our shareholders dated March 29, 2025, authorizing the fresh issue of equity shares ;
- (e) Resolution of the Board of Directors of the Company dated April 03, 2025 taking on record and approving this Draft Red Herring Prospectus.
- (f) Copy of the Audited financial statements for the financial year ended March 31, 2022, March 31, 2023, March 31, 2024 and the period ended January 31, 2025;
- (g) Copies of the Resolutions passed in the Board Meeting dated August 28, 2024 and approved by the Shareholders in the Annual General Meeting dated September 30, 2024, for the appointment of Sanjay Kumar Kundaliya as the Chairman & Managing Director of the company;
- (h) The examination report dated March 28, 2025, of Peer Reviewed Auditors on our Restated Financial Statements,

included in this Draft Red Herring Prospectus;

- (i) Copies of Restated Financial Statements of our Company for the Financial Years ended March 31 2024, March 31, 2023 and March 31, 2022 and the ten-month period ended January 31, 2025;
- (j) Statement of Possible Special Tax Benefits dated March 28, 2025 from the Peer Reviewed Auditors included in this Draft Red Herring Prospectus;
- (k) Certificate on KPIs issued by our statutory auditors namely M/s GGPS & Associates, Chartered Accountants dated April 03, 2025.
- (l) Resolution of the Audit Committee dated April 03, 2025 approving our Key Performance Indicators
- (m) Consent of the Promoters, Directors, Senior Managerial Personnel, the Book Running Lead Manager, the Syndicate Members, the Legal Counsel to our Issue, the Registrar to the Issue, Banker to our Company, the Company Secretary and Compliance Officer and the Chief Financial Officer, to act in their respective capacities;
- (n) Consent of the Statutory Auditors & Peer Reviewed Auditors, M/s GGPS & Associates., Chartered Accountants to include their name in this Draft Red Herring Prospectus and as an “*Expert*” defined under Section 2(38) of the Companies Act, 2013, read with Section 26 of the Companies Act, 2013, in respect of the reports on the Restated Financial Statements dated March 28, 2025 and the statement of possible special tax benefits dated March 28, 2025 included in this Draft Red Herring Prospectus;
- (o) Copy of PCS Search Report dated March 29, 2025 from A. Manish Kumar & Co., Practicing Company Secretary.
- (p) Copy of Site Visit Report dated March 31, 2025 from BRLM.
- (q) Due diligence certificate dated April 03, 2025 issued by Book Running Lead Manager addressed to NSE from the BRLM;
- (r) Copy of In - Principal Approval from NSE by way of letter dated [●], to use the name of NSE in this issue document for listing of Equity Shares on NSE EMERGE (SME Platform of The National Stock Exchange of India Limited);.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

## **DECLARATION**

I, 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, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, 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 disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

### **SIGNED BY THE DIRECTOR OF THE COMPANY**

**SD/-**

**Sanjay Kumar Kundaliya**  
**Chairman & Managing Director**

**Place: Kolkata**  
**Date: 03.04.2025**

## **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, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, 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 disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

### **SIGNED BY THE DIRECTOR OF THE COMPANY**

**SD/-**

**Navita Kundaliya**  
**Whole-Time Director**

**Place: Kolkata.**  
**Date: 03.04.2025**

## **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, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, 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 disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

### **SIGNED BY THE DIRECTOR OF THE COMPANY**

**SD/-**

**Rishi Maheshwari**  
**Non-Executive Director**

**Place: Kolkata.**

**Date: 03.04.2025**

## **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, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, 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 disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

### **SIGNED BY THE DIRECTOR OF THE COMPANY**

**SD/-**

**Arzoo Mantri**  
**Independent Director**

**Place: Kolkata.**

**Date: 03.04.2025**

## **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, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, 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 disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

### **SIGNED BY THE DIRECTOR OF THE COMPANY**

**SD/-**

**Mohit Mundhra**  
**Independent Director**

**Place: Kolkata.**  
**Date: 03.04.2025**

## **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, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, 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 disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

### **SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF THE COMPANY**

**SD/-**

**Shekhar Pareek**  
**Company Secretary & Compliance Officer**

**Place: Kolkata.**

**Date: 03.04.2025**

## **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, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, 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 disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

### **SIGNED BY THE CHIEF FINANCIAL OFFICER OF THE COMPANY**

**SD/-**

**Surendra Kumar Tiwari**  
**Chief Financial Officer**

**Place: Kolkata.**

**Date: 03.04.2025**